



90% of Credit Card Terms & Conditions Inaccessible To Those Without a College Education

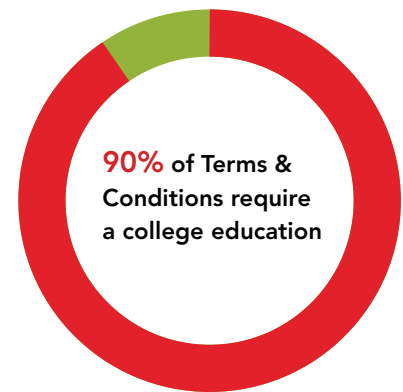
Financial institutions' fine print still not
transparent for majority of U.S. population

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EXECUTIVE SUMMARY

Trust in Financial Services is below that of any other sector, according to the Edelman Trust Barometer¹. When asked what would restore their trust in financial organizations, consumers answered clearly understood terms and conditions. We analyzed one of the most used financial products; credit cards. We asked: "Do financial services firms communicate clearly about their terms?"



Most retail financial organizations offer credit cards. These often come with complex terms and conditions. If misunderstood, these can lead to serious issues for consumers including unsustainable indebtedness. At its most benign, complexity diminishes trust. Ultimately, more informed consumers will move their banking needs to the organization that communicates simply. While those who are less advantaged in society may miss the complex detail, and suffer default.

In Q4 of 2018, VisibleThread conducted research into credit card terms. We wanted to see if leading card providers communicate clearly with their audience. Our results show that:

- 1 90% of Terms & Conditions require a college education to be understood.
- 2 Outsourcing credit card services alienates up to 60.8% of customers.
- 3 Only one (out of 50) sets of terms is easier to read than Moby Dick.
- 4 Only 2 sets of terms have an acceptable complex word density.
- 5 All sets of terms analyzed communicate in an academic tone with overuse of passive voice.
- 6 No credit card sets of terms score at the recommended level of long sentences.

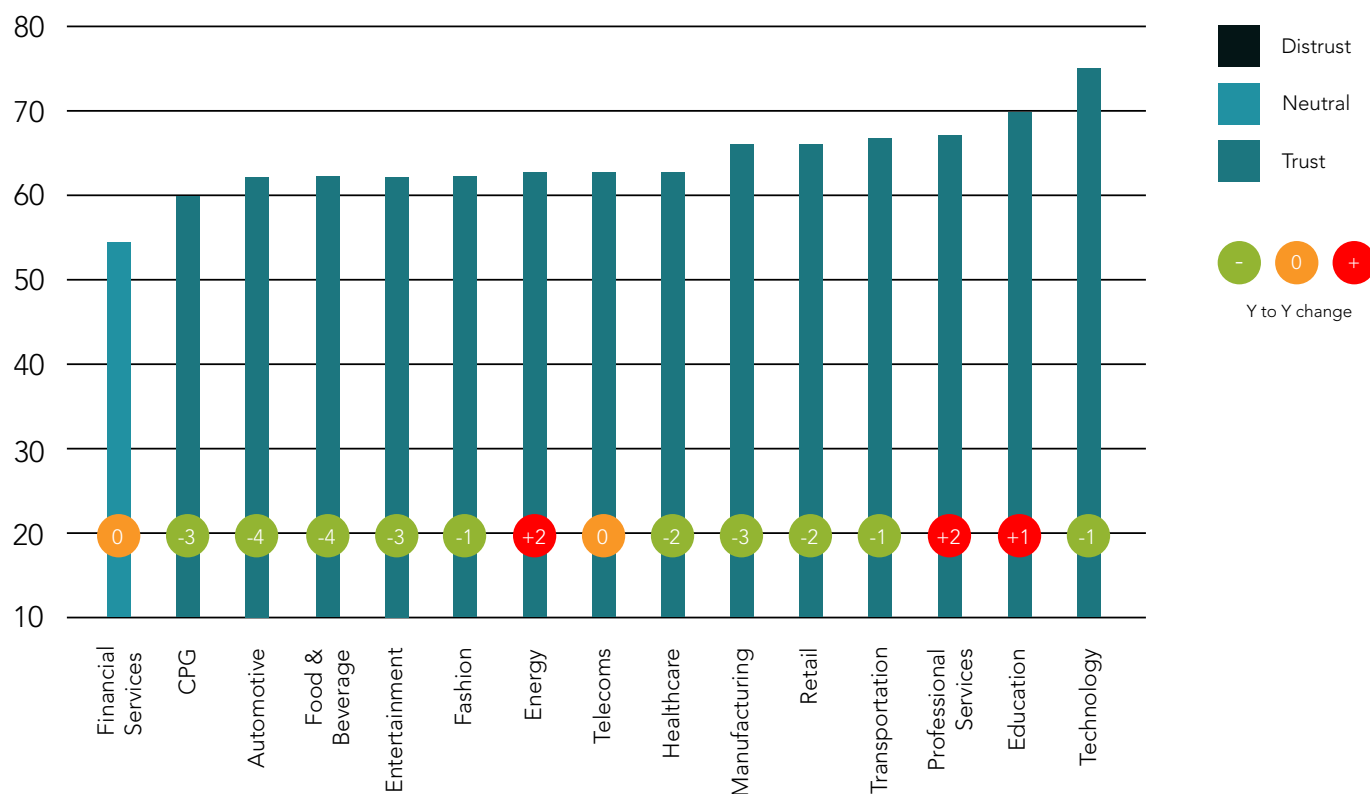
INDUSTRY CONTEXT

“Money equals business, which equals power, which comes from character and trust.” This quote by J.P. Morgan held true then as much as it does today. However, 10 years on from the financial crisis, the finance industry is still one of the least trusted in the world. With new players entering the market, it’s vital for financial institutions to retain their customers.

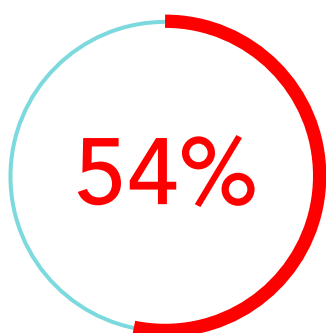
New players threatening established organizations

The 2018 Edelman Trust Barometer¹ found that the finance industry is among the least trusted. Although trust didn’t decline further in 2018, the industry is in stark contrast to the leader: Technology.

Edelman Trust Barometer 2018



Technology offers consumers value that banking is lacking. Bain & Company researched this and found what consumers want from their retail bank is quality, time-saving, simplification and reduction of anxiety. They are searching for a financial partner they can trust. The research indicates that they are finding this with technology companies such as PayPal and Amazon.² Retail banks are in real danger of losing their customers to technology firms entering the retail banking space.



Many respondents trust a technology company with their money more than banks. 54% of respondents trust at least one tech company more than banks in general².

Source: [Bain/Research Now SSI Retail Banking NPS Survey, 2018](#)

The Solution: Regain Consumer Trust

Consumers themselves have been clear on the top five actions financial services firms need to perform to regain trust:



Source: [2018 Edelman Trust Barometer](#)

Especially when it comes to everyday banking services such as credit cards, the bank offering clear terms & conditions is set to win market share.

How Is It Accomplished?

Developments in the fields of AI (Artificial Intelligence) and NLP (Natural Language Processing) in the last 2 years make it possible to measure and benchmark content clarity. VisibleThread provides this technology to visionary organizations who use it to analyze content at scale.

For this report, VisibleThread analyzed the terms & conditions of 50 credit card offerings by the U.S.' largest financial organizations according to the National Information Centre.³ We included one set of terms & conditions per organization. You can see a full list of what we analyzed in the appendix.

We analyzed 244,011 words between November and December 2018.

You can find the results in our Key Findings.

KEY FINDINGS

Key Finding 1

90% of Terms & Conditions require a college education to be understood

The average American reads at an 8th-grade level.⁴ Writing at this level maximizes potential customer reach. Yet, our research shows that none of the 50 sets of terms are at an 8th-grade or lower level. In fact, 90% of the documents require a college education to be easily understood. This means that for 61% of the U.S. population over the age of 25 the content is too complex to read.



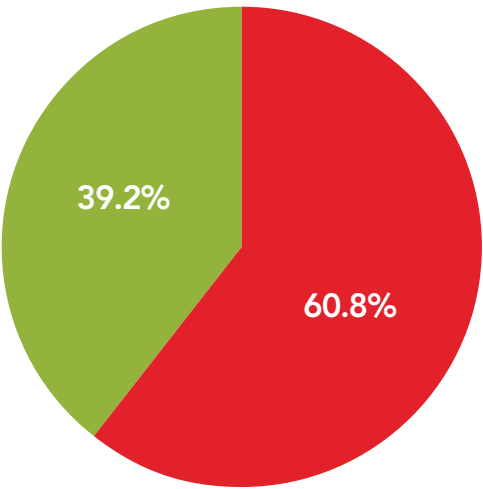
Only two banks came close to recommended levels. [Valley](#) (Gold Mastercard) scored an 8.8-grade level and [Bank of the West](#) (Cash Back World Mastercard Card) scored a 9.1-grade level.

The Bottom 10 organizations averaged a grade level of 14.67.

		Readability		Grade Level		Passive		Long		Complex	
		Score	Rank	Score	Rank	Score	Rank	Score	Rank	Score	Rank
44	Texas Capital Bank	33	41	14.3	41	22.6%	27	34.5%	27	3.55	49
44	Flagstar Bank	33	41	14.3	41	22.6%	27	34.5%	27	3.55	49
38	BankUnited	33	41	14.4	43	21.2%	20	34.1%	25	3.13	41
39	BMO	39	34	14.4	43	29.7%	47	48.7%	50	0.87	2
40	Hancock Whitney	40	32	14.4	43	25.5%	36	47.7%	49	2.65	17
34	U.S. Bank	33	41	14.6	46	16.5%	8	40.5%	42	2.71	22
36	People's United Bank	30	47	14.7	47	16.9%	9	33.9%	22	3.27	44
36	Umpqua Bank	30	47	14.7	47	16.9%	9	33.9%	22	3.27	44
49	Webster Bank	33	41	14.8	49	27.9%	43	40.7%	43	3.55	48
48	Associated Bank	25	50	16.1	50	21.4%	23	45.7%	48	3.00	34

Key Finding 2

Outsourcing credit card services alienates up to 60.8% of customers



Some banks outsource their credit card services to organizations such as [Elan Financial Services](#) or [First Bankcard](#). This is ideal for banks who wish to offer a wide variety of products to their customers. However, banks should work with their outsource partners to create terms that can be understood by all customers. Otherwise complex 3rd party terms will continue to damage the banks own reputation.

60.8% of Americans will not understand these documents.

Here an example of this outsourced model at play showing the same complex terms and conditions used by different banks:

		Readability		Grade Level		Passive		Long		Complex	
		Score	Rank	Score	Rank	Score	Rank	Score	Rank	Score	Rank
44	Texas Capital Bank	33	41	14.3	41	22.6%	27	34.5%	27	3.55	49
44	Flagstar Bank	33	41	14.3	41	22.6%	27	34.5%	27	3.55	49

Both [Texas Capital Bank](#) and [Flagstar Bank](#) offer the Cash Rewards American Express Card by Elan Financial Services. The terms & conditions provided are difficult to read and can only be understood by university graduates.

For 60.8% of Americans who are 25 or over⁶ these terms are too complex.

Key Finding 3

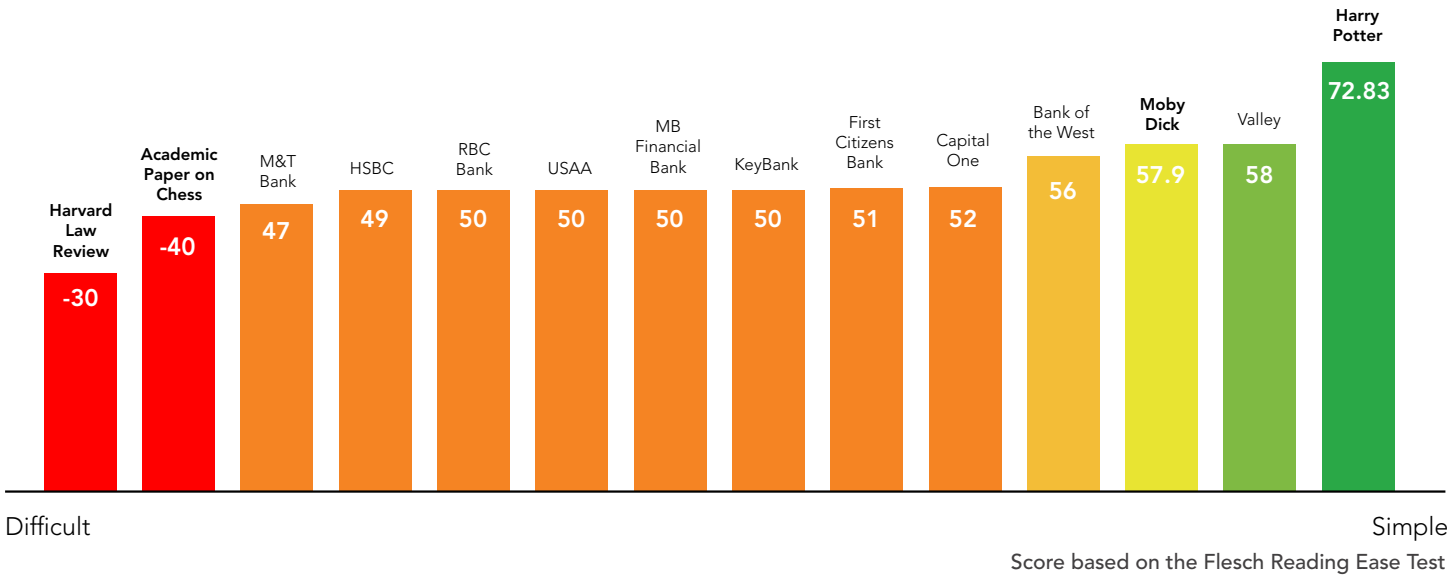
Only one (out of 50) set of terms is easier to read than Moby Dick

Readability is a measure of reading ease. Higher scores mean content is easier to understand and more accessible. Experts⁷ suggest aiming for a score of 60 when writing in plain English for the average American consumer. By way of example, Moby Dick scores 57.9 on this scale.⁸

We used the Flesch Reading Ease Test to score the terms and conditions. Here is how the top 10 performed compared to well-known books.

Top 10 Performers

Adding perspective by comparing the readability of U.S. credit card terms to well-known books.



Key Finding 4

Only 2 sets of terms have an acceptable complex word density

[Plainlanguage.gov](https://www.plainlanguage.gov/) released federal guidelines describing complex words and phrases.⁹

We recommend a level of complex language of 1 or lower (see Methodology - Page 23).
Only 2 insurers scored at this level or below.

Top 5 Performers

		Readability		Grade Level		Passive		Long		Complex	
		Score	Rank	Score	Rank	Score	Rank	Score	Rank	Score	Rank
3	USAA	50	5	10	3	7.9%	4	15.8%	3	0.68	1
39	BMO	39	34	14.4	43	29.7%	47	48.7%	50	0.87	2
1	Valley	58	1	8.8	1	6.9%	2	10.3%	1	1.54	3
13	BBVA Compass	32	46	13.4	33	15.2%	6	25.6%	7	1.55	4
2	Bank of the West	56	2	9.1	2	6.8%	1	13.6%	2	1.80	5

[BMO](#) (BMO Air Miles World Elite Mastercard) ranks 39th overall has a complex word score of 0.87. An impressive second place. If they reduce sentence length and use more active voice, they would substantially improve their overall rank.

While [BBVA Compass](#) (BBVA Compass Rewards Card) would enter the top 10 if they reduce their use of complex words, and improve their readability score.

Key Finding 5

All sets of terms analyzed communicate in an academic tone with overuse of passive voice

Passive voice conveys an academic tone, and is not as direct as active voice. Passive voice levels should be at 4% or lower (see Methodology - Page 23).

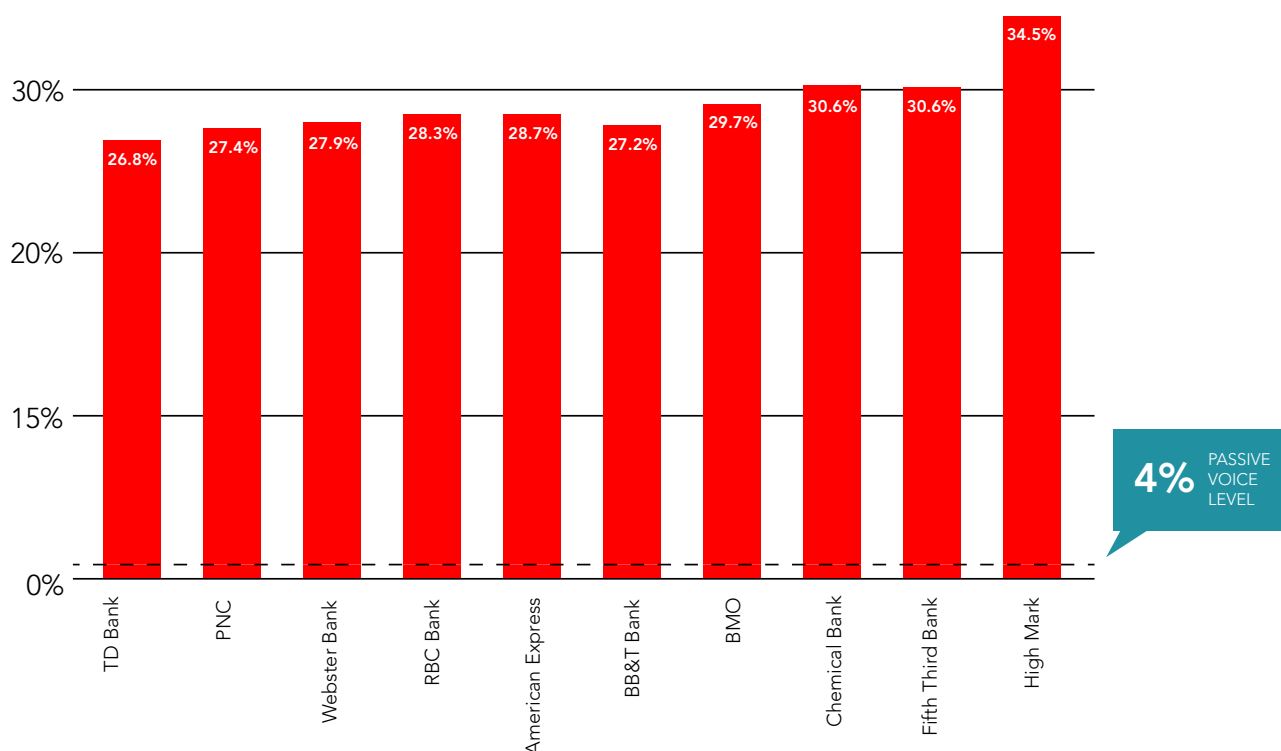
None of the credit card sets of terms scored at this level. The average of all 50 financial institutions is 21.62%. A shocking 5.4X the recommended level.

If [Capital One](#) reduce their use of passive voice, it will help them reach the top 5 in overall rankings.

Even the two top performers need to use active voice more to reach acceptable levels. [Valley's](#) Gold Mastercard scored 6.9%. [Bank of the West's](#) Cash Back World Mastercard Card came first with a score of 6.8%.

Worst 10 Performers

The 10 insurers with the highest use of passive voice. The ideal level is 4% or lower.



Key Finding 6

No credit card sets of terms score at the recommended level of long sentences

Long, convoluted sentences make content harder to read. The credit card providers should aim for 5% long sentence use or less (see Methodology - Page 23).

Even the top performing bank scores at 2X the recommended level. [Valley's](#) Gold Mastercard scored 10.3% for long sentence use.

[BMO's](#) Air Miles World Elite Mastercard terms use long sentences 48.7% of the time. This is close to 10X the recommended level.

Worst 5 Credit Card Terms

		Readability		Grade Level		Passive		Long		Complex	
		Score	Rank	Score	Rank	Score	Rank	Score	Rank	Score	Rank
33	State Farm	43	20	13.4	33	16.4%	7	43.8%	46	3.53	47
47	Santander	41	29	14.2	40	23.9%	33	45.1%	47	3.19	42
48	Associated Bank	25	50	16.1	50	21.4%	23	45.7%	48	3.00	34
40	Hancock Whitney	40	32	14.4	43	25.5%	36	47.7%	49	2.65	17
39	BMO	39	34	14.4	43	29.7%	47	48.7%	50	0.87	2

You can make more readable and accessible content by splitting long sentences.

Here's an example from [BMO](#). Most terms analyzed tend to write in a similar style and tone of voice:

Original Copy

The exact fee will be disclosed when the promotional offer is made to you, and will be charged when the transaction is posted to your account.

This sentence has 26 words, 4 instances of passive voice and an 11.8 grade level.

Suggested Copy

When we give you the promotional offer, we'll let you know the exact fee. And we will charge you when we post the transaction to your account.

Now we have two sentences, no instances of passive voice and an extremely accessible grade level of 4.8. This means the vast majority of the population can understand this term.

CONCLUSIONS

Finance organizations must listen to customers

Consumers voiced in the 2018 Edelman Trust Barometer¹ report showed that clear sets of terms & conditions would increase consumer trust in financial services. Our research shows that all 50 sets of terms analyzed are far too complex for the intended audience; the American consumer.

Large organizations producing content face challenges

Maintaining quality when content volumes are rising can be difficult.



Even smaller finance companies can struggle with the sheer volume of content produced. They must create and maintain website content, brochures, blogs, compliance documentation and more. Modern AI and NLP solutions can now help content teams identify complex content. Scoring content for metrics like the grade level improves content quality and accessibility.

Content is often produced by subject matter experts, who are not professional writers.

Subject matter experts are a valuable source for new content. However, many are poor writers. Content teams struggle to review and edit content originating from subject matter experts. Here, technology can help. If you can analyze hundreds of documents or webpages in minutes, then solutions like VisibleThread can drive plain language programs.

The content culture needs to be managed as much as the content

Most industries struggle with content quality and clarity. Financial Services is among the worst offenders. The causes can vary, but culture is often a large influence. For instance, content creators may assume complex content is desirable because that's what they encounter elsewhere. Culture can create a preconception that regulations and compliance matters must be complex. And because they are highly educated, industry employees overestimate the average customer's sophistication. This is a more pronounced issue when the audience is disadvantaged. Leadership needs to define what quality means. Teams should be outfitted with the tools to efficiently enforce the standards.

Making simple changes can have a big impact on clarity

Several Financial Services organizations could improve their rankings by focusing on four simple changes:

1. Reduce their sentence length
2. Eliminate passive voice
3. Choose less complex words
4. Adopting technology

[Commerce Bank](#)'s terms for Special Connections use long sentences 31.3% of the time. Reducing this level will help them improve their current rank (13) and enter the top 10.

Another contender for the top 10 is [Bank of America](#)'s BankAmericard. They are let down by ranking 43rd overall in complex word use.

Using passive voice makes your content sound academic. Every organization overused passive voice. All organizations should review their terms for use of passive voice today.

Using the newest technology in the fields of AI (Artificial Intelligence) and NLP (Natural Language Processing) means you can measure and benchmark content clarity. VisibleThread provides this technology to visionary organizations who use it to analyze and improve content at scale.

GET YOUR READABILITY SCORE

Interested in how your content measures up?

email: info@visiblethread.com

RANKINGS

Full Rankings For All 50 Organizations

	Readability		Grade Level		Passive		Long		Complex	
	Score	Rank	Score	Rank	Score	Rank	Score	Rank	Score	Rank
1. Valley	58	1	8.8	1	6.90%	2	10.30%	1	1.54	3
2. Bank of the West	56	2	9.1	2	6.80%	1	13.60%	2	1.8	5
3. USAA	50	5	10	3	7.90%	4	15.80%	3	0.68	1
4. HSBC	49	9	10.8	5	22.80%	30	27.90%	10	2.52	11
5. Chase	45	14	11.9	11	7.30%	3	31.70%	18	2.69	21
6. MB Financial Bank	50	5	11.7	9	12.80%	5	36.20%	31	2.67	18
7. Capital One	52	3	10.4	4	20.00%	17	26.80%	8	3.19	43
7. Citi	45	14	11.8	10	17.50%	11	28.10%	12	2.84	28
9. KeyBank	50	5	11.2	6	18.80%	14	33.30%	20	2.98	33
9. First Citizens Bank	51	4	11.6	8	21.30%	22	37.40%	34	2.51	10
11. Discover	35	37	12.2	15	21.20%	19	21.20%	4	1.91	6
12. Bank of America	43	20	11.9	11	21.50%	24	25.20%	5	2.72	24
13. Commerce Bank	44	18	12.1	14	21.30%	21	31.30%	17	2.78	26
13. Citizens Bank	41	29	12.7	21	17.90%	13	33.90%	24	2.48	9
13. BBVA Compass	32	46	13.4	33	15.20%	6	25.60%	7	1.55	4
16. RBC Bank	50	5	11.4	7	28.30%	44	34.90%	29	2.65	15
17. Popular Bank	46	11	12.2	15	21.70%	25	33.30%	21	2.92	32
17. FirstBank	43	20	12.6	19	19.70%	16	35.10%	30	2.68	19
19. Wells Fargo	43	20	13	26	21.10%	18	38.00%	37	2.22	7
19. TCF Bank	44	18	13	26	18.80%	15	37.70%	35	2.57	14
20. MidFirst Bank	45	14	11.9	11	25.50%	36	32.20%	19	2.86	29
21. Huntington	43	20	12.7	21	17.80%	12	34.50%	26	2.89	31
22. Barclays	40	32	12.8	23	22.30%	26	30.10%	15	2.74	25

Full Rankings For All 50 Organizations (2)

	Readability		Grade Level		Passive		Long		Complex	
	Score	Rank	Score	Rank	Score	Rank	Score	Rank	Score	Rank
23. M&T Bank	47	10	12.6	19	24.70%	35	37.90%	36	2.71	23
24. PNC	45	14	12.2	15	27.40%	42	29.90%	14	3.13	39
25. Iberia Bank	46	11	12.9	24	24.60%	34	43.60%	45	2.55	13
26. Ally	43	20	13.2	31	25.80%	38	38.20%	38	2.43	8
27. BB&T Bank	46	11	13	26	29.20%	46	39.60%	41	2.54	12
28. TD Bank	43	20	13.2	31	26.80%	41	36.60%	32	2.65	16
29. Fifth Third Bank	43	20	12.4	18	30.60%	49	30.60%	16	3.11	38
29. American Express	36	36	12.9	24	28.70%	45	25.50%	6	2.86	30
31. Charles Schwab	35	37	13	26	26.40%	40	27.50%	9	3.02	36
31. Bank of Hawaii	29	49	13.9	37	22.70%	29	28.30%	13	2.68	20
33. State Farm	43	20	13.4	33	16.40%	7	43.80%	46	3.53	47
34. U.S. Bank	33	41	14.6	46	16.50%	8	40.50%	42	2.71	22
35. First National Bank	43	20	13.1	30	23.60%	32	38.20%	38	3.13	40
36. Umpqua Bank	30	47	14.7	47	16.90%	9	33.90%	22	3.27	44
36. People's United Bank	30	47	14.7	47	16.90%	9	33.90%	22	3.27	44
38. BankUnited	33	41	14.4	43	21.20%	20	34.10%	25	3.13	41
39. BMO	39	34	14.4	43	29.70%	47	48.70%	50	0.87	2
40. Hancock Whitney	40	32	14.4	43	25.50%	36	47.70%	49	2.65	17
41. UBS	35	37	13.5	35	34.50%	50	27.90%	11	3.31	46
41. Simmons Bank	34	40	14.1	38	23.10%	31	36.90%	33	3.03	37
43. Chemical Bank	41	29	13.7	36	30.60%	48	42.60%	44	2.78	27
44. Texas Capital Bank	33	41	14.3	41	22.60%	27	34.50%	27	3.55	49
44. Flagstar Bank	33	41	14.3	41	22.60%	27	34.50%	27	3.55	31
46. Synovus	38	35	14.1	38	26.30%	39	38.40%	40	3.02	35
47. Santander	41	29	14.2	40	23.90%	33	45.10%	47	3.19	42
48. Associated Bank	25	50	16.1	50	21.40%	23	45.70%	48	3	34
49. Webster Bank	33	41	14.8	49	27.90%	43	40.70%	43	3.55	48

METHODOLOGY

About the sample

Our sample included credit card terms & conditions from 50 leading US financial organizations.

We analyzed well established plain language metrics for each of the organizations chosen.

You can find all terms & conditions we analyzed online. See appendix.



Grade Level

Metric	Formula
<p>Grade level refers to the estimated school grade level completed. It can be correlated to the number of years school was attended.</p> <p>To communicate effectively with the general population, aim for a grade level of 8 or lower.</p> <p>This is based on the Flesch-Kincaid Grade Level Score.</p>	<p>Measurement from 4th grade to college education.</p>



Readability

Metric	Formula
<p>Readability ranges from 0 to 100. 100 is the top mark. If communicating with citizens, aim for at least 50.</p> <p>This is based on the Flesch Reading Ease Index.</p>	$(206.835 - (1.015 \times \text{Average Sentence Length}) - (84.6 \times \text{Average Syllables per word}))$

Passive Language

Metric	Formula
<p>The % rating is the proportion of sentences containing passive voice. Passive language is where the subject of a sentence is acted on by the verb. For example:</p> <p>“Quality is monitored” vs “We monitor quality”</p> <p>If you use active voice, you will increase clarity and strength. You will also flush out the ‘actor’, i.e who did the action?</p> <p>To communicate clearly, keep passive voice to 4% or less in communication.</p> <p>This benchmark is based on a cohort analysis of billions of words and documents from VisibleThread customers over the past 5 years.</p>	$(\text{Passive Sentences} / \text{Total Sentences} * 100)$

Long Sentences

Metric	Formula
<p>The % rating is the proportion of sentences that are longer than 25 words. Long sentences mask multiple concepts. Splitting up these sentences will result in a clearer message.</p> <p>Keep long sentences to 5% or less in communication.</p> <p>This benchmark is based on a cohort analysis of billions of words and documents from VisibleThread customers over the past 5 years.</p>	$(\text{Long Sentences} / \text{Total Sentences} * 100)$

Complex Word Density

Metric	Formula
<p>The density rating is the proportion of complex words relative to the total word count. This scan looks for complex words/phrases based on federal guidelines. See here for the list scanned.</p> <p>Replacing complex words with simpler words helps your readers concentrate on your content. This is why we recommend 1% or less complex language in communications.</p> <p>This benchmark is based on the cohort analysis of billions of words and documents from VisibleThread customers over the past 5 years.</p>	$(\text{Complex Words} / \text{Total Words} * 100)$

Flesch Reading Ease Test

Score	School level	Notes
100-90	5th grade	Very easy to read. Easily understood by an average 11-year old student
90-80	6th grade	Easy to read. Conversational English for consumers.
80-70	7th grade	Fairly easy to read.
70-60	8th & 9th grade	Plain English. Easily understood by 13-15 year olds
60-50	10th to 12th grade	Fairly difficult to read.
50-30	College	Difficult to read.
30-0	College graduate	Very difficult to read. Best understood by University graduates.

Source: Flesch, Rudolf. "How to Write Plain English". *University of Canterbury*

ABOUT

VisibleThread provides content analysis solutions for web, digital and communication professionals.

Our solutions help embed plain language programs in large commercial and government organizations, and automate the reviewing and editing process.

Our solutions allow customers to:

- Analyze thousands of documents and complete websites in minutes.
- Support Plain Language programs across the entire organization.
- Identify risky and complex language with objective metrics for content creators.
- Show executives how their Plain Language programs are performing.
- Automatically track all content improvement in easy to use dashboards.
- Flag compliance issues.

VisibleThread provides content analysis solutions for web, digital and communication professionals.



If you have any questions, or would like a specific sector report,
email: info@visiblethread.com

For questions on the metrics or methodology,
email: support@visiblethread.com

APPENDIX & REFERENCES

Holding	Bank	Credit Card Terms Analyzed
ALLY FINANCIAL INC	Ally	Ally CashBank Credit Card
AMERICAN EXPRESS COMPANY	American Express	American Express Gold Card
ASSOCIATED BANC-CORP	Associated Bank	VISA Platinum Card
BANK OF AMERICA CORPORATION	Bank of America	BankAmericard
BANK OF HAWAII CORPORATION	Bank of Hawaii	Hawaiian Airlines World Elite Mastercard
BANKUNITED, INC	BankUnited	VISA SIGNATURE REAL REWARDS CARD
BARCLAYS US LLC	Barclays	Barclaycard Arrival Plus World Elite Mastercard
BB&T CORPORATION	BB&T Bank	BB&T Bright Retail Credit Card
BBVA COMPASS BANCSHARES, INC	BBVA Compass	BBVA Compass Rewards Card
BMO FINANCIAL CORP	BMO	BMO Air Miles World Elite Mastercard
BNP PARIBAS USA, INC	Bank of the West	Cash Back World Mastercard Card
CAPITAL ONE FINANCIAL CORPORATION	Capital One	Venture from Capital One
CHARLES SCHWAB CORPORATION, THE	Charles Schwab	Schwab INvestor Card from American Express
CHEMICAL FINANCIAL CORPORATION	Chemical Bank	Complete Rewards Card
CITIGROUP INC	Citi	Citi Double Cash Card
CITIZENS FINANCIAL GROUP, INC	Citizens Bank	Citizens Bank Cash Back Plus World Mastercard
COMMERCE BANCSHARES, INC	Commerce Bank	Special Connections
DISCOVER FINANCIAL SERVICES	Discover	Discover It Cash Back
F.N.B CORPORATION	First National Bank	Rewards Credit Card
FIFTH THIRD BANCORP	Fifth Third Bank	Trio Credit Card
FIRST CITIZENS BANCSHARES, INC	First Citizens Bank	First Citizens Rewards
FIRSTBANK HOLDING COMPANY	FirstBank	FirstBank's Classic Visa
FLAGSTAR BANCORP	Flagstar Bank	CASH REWARDS AMERICAN EXPRESS CARD
HANCOCK WHITNEY CORP	Hancock Whitney	Visa Platinum
HSBC NORTH AMERICA HOLDINGS, INC	HSBC	HSBC Gold Mastercard
HUNTINGTON BANCSHARES, INC	Huntington	Voice
IBERIABANK CORPORATION	Iberia Bank	Visa Classic
JPMORGAN CHASE & CO	Chase	Chase Freedom Unlimited
KEYCORP	KeyBank	KeyBank Latitude Mastercard
M&T BANK CORPORATION	M&T Bank	M&T Visa Signature Credit Card

Holding	Bank	Credit Card Terms Analyzed
MB FINANCIAL, INC	MB Financial Bank	MB Platinum Mastercard
MIDLAND FINANCIAL CO	MidFirst Bank	MidFirst Bank Rewards Credit Cards
PEOPLE'S UNITED FINANCIAL, INC	People's United Bank	Mastercard Platinum Card
PNC FINANCIAL SERVICES GROUP, INC, THE	PNC	PNC Core Visa Credit Card
POPULAR, INC	Popular Bank	Popular Bank Preferred World Mastercard
RBC US GROUP HOLDINGS LLC	RBC Bank	Visa Signature Black
SANTANDER HOLDINGS USA, INC	Santander	The Santander Ultimate Cash Back
SIMMONS FIRST NATIONAL CORP	Simmons Bank	Simmons Visa
STATE FARM MUTUAL AUTOMOBILE INSURANCE COMPANY	State Farm	State Farm Rewards Visa
SYNOVUS FINANCIAL CORP	Synovus	Sunovus Travel Rewards Visa Credit Card
TCF FINANCIAL CORPORATION	TCF Bank	Secured Visa
TD GROUP US HOLDINGS LLC	TD Bank	TD Cash Credit Card
TEXAS CAPITAL BANCSHARES, INC	Texas Capital Bank	CASH REWARDS AMERICAN EXPRESS CARD
U.S BANCORP	U.S. Bank	U.S Bank Altitude Reserve Visa Infinite Card
UBS AMERICAS HOLDING LLC	UBS	UBS Visa infinite Credit Card
UMPQUA HOLDINGS CORPORATION	Umpqua Bank	Visa Platinum Card
UNITED SERVICES AUTOMOBILE ASSOCIATION	USAA	USAA Rewards American Express Card
VALLEY NATIONAL BANCORP	Valley	Gold Mastercard
WEBSTER FINANCIAL CORPORATION	Webster Bank	Webster Premier Rewards American Express Card
WELLS FARGO & COMPANY	Wells Fargo	Wells Fargo Propel American Express Card

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- 4) National Center for Education Statistics, Adult Literacy in America - [National Adult Literary Survey](#)
- 5) [United States Census Bureau](#)
- 6) [United States Census Bureau](#)
- 7) University of Canterbury - [‘How to Write Plain English’](#), Flesch, Rudolf
- 8) Based on the Flesch Reading Ease Test - see page 25
- 9) Guide to using simple words and phrases via [PlainLanguage.gov](#)

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