Confidence in Financial Institutions May 8, 2026

Joanne Hsu, PhD, Director

Confidence in financial institutions is critical for ensuring economic and financial stability, as well as the effectiveness of monetary policy. The Surveys of Consumers have monitored consumer confidence in various financial institutions for over thirty years. These questions were first asked in 1987 after the sharp plunge in stock markets on Black Monday and periodically thereafter. In 2023, data were collected in the wake of the failure of Silicon Valley Bank and the extraordinary measures taken by the Federal Reserve, Treasury, and FDIC to limit the impact on the wider economy. In 2025, data were collected in the first quarter of the year at the start of the new presidential administration, resuming in August and September as the White House escalated its rebukes of the Fed with an attempt to fire Governor Lisa Cook. Meanwhile, consumers' participation in stock markets has increased amid soaring asset values, while insurance companies have come under heavy criticism in public discourse. This year, these questions were asked amid soaring gas prices, concerns about a resurgence of inflation, and continued threats to Fed independence as Jerome Powell's term as Chair comes to a close. Against this backdrop, this special report discusses recent trends in confidence in various financial institution types for Americans as a whole, then focuses on heterogeneity across population subgroups—political affiliation and stock market participation. This year's data was collected between February 16 and April 20.

Table 1: Net Change in Confidence in Financial Institutions, 1987 - 2026

Balance Scores (% More Confident - % Less Confident)

Confidence Compared With Five Years Ago	Nov/Dec 1987	Apr 1991	Oct/Nov 2008	Sep/Oct 2009	Oct/Nov 2010	Oct/Nov 2011	Jan/Feb 2015	Nov/Dec 2017	Sep/Oct 2019	Sep/Oct 2021	Aug/Sep 2022	Apr/May 2023	Jan-Mar 2025	Aug/Sep 2025	Mar/Apr 2026
Federal Reserve	-10	-18	-50	-37	-40	-53	-26	-26	-23	-35	-41	-45	-29	-37	-41
Commercial Banks	-13	-29	-59	-59	-49	-57	-19	-24	-13	-21	-22	-48	-30	-28	-31
Brokerage & Mutual Funds	-29	-21	-63	-55	-50	-49	-16	-17	-14	-14	-23	-28	-20	-19	-22
Credit Unions	8	2	-7	1	6	15	22	22	22	15	7	-1	9	6	6
Insurance Companies	-15	-33	-45	-40	-34	-29	-22	-33	-26	-26	-29	-35	-62	-56	-54

As seen in Table 1, the net change in confidence worsened modestly since 2025 for the Federal Reserve, commercial banks, and brokerage and mutual funds. Confidence in the Federal Reserve had been relatively poor in 2022 and 2023 compared with 2015-2021; it improved at the start of 2025 but has fallen since then. Currently, confidence in the Fed is comparable to 2022 readings just after the peak of inflation that year.

Confidence in commercial banks plunged in 2023 in the wake of SVB's failure; in the three years since, confidence improved a touch but has not recovered to levels seen between 2015 and 2022. For brokerages and mutual funds, confidence rose in 2025, consistent with continued strength in stock market performance seen this year. However, readings are still worse than readings seen between 2015 and 2021.

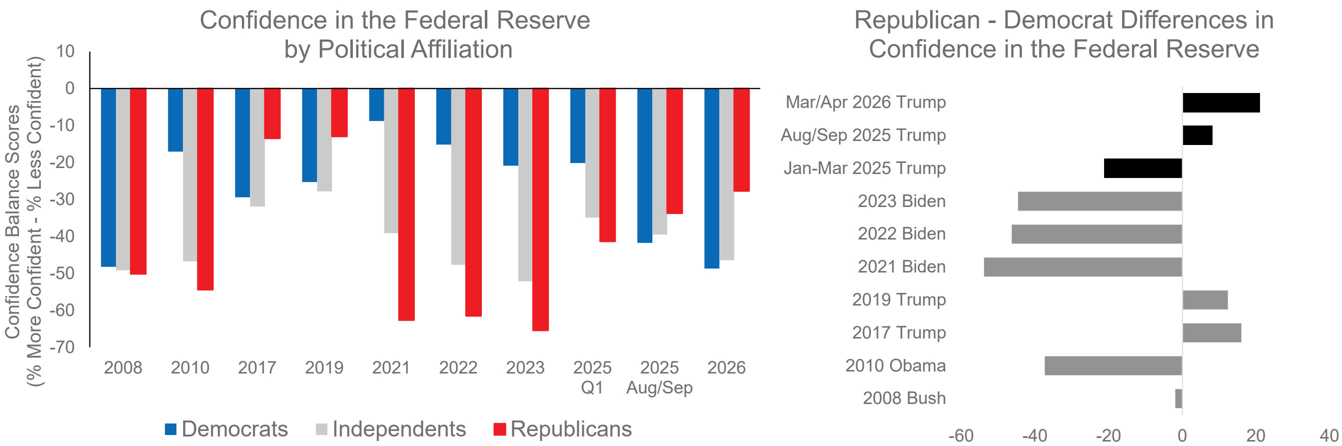
For insurance companies, net change in confidence improved slightly since 2025, but they are, by far, the institution type with the lowest confidence readings. This is consistent with rising insurance costs in a number of domains that have added to the consumers' mounting frustration with the persistence of high prices. This year, credit unions are the only financial institution with net positive readings for confidence, again stronger than seen in 2023.

Table 2: Change in Confidence in the Federal Reserve, 1987 - 2026

Confidence Compared With Five Years Ago	Nov/Dec 1987	Apr 1991	Oct/Nov 2008	Sep/Oct 2009	Oct/Nov 2010	Oct/Nov 2011	Jan/Feb 2015	Nov/Dec 2017	Sep/Oct 2019	Sep/Oct 2021	Aug/Sep 2022	Apr/May 2023	Jan-Mar 2025	Aug/Sep 2025	Mar/Apr 2026
More confident now	9	7	7	12	9	6	15	12	13	10	8	8	13	12	11
Same	71	66	34	38	41	34	43	48	50	44	41	37	42	36	34
Less confident now	20	26	59	49	50	60	42	39	37	46	51	55	45	52	55
Addenda	**Index of Consumer Expectations: Differences in Index Points from corresponding full sample means**														
More Confident in Fed	18.6	10.7	22.1	26.5	14.7	10.9	20.1	17.1	8.4	32.5	24.8	25.3	5.0	6.3	14.5
Less Confident in Fed	-15.1	-14.0	-5.7	-12.9	-10.5	-6.2	-20.0	-10.0	-8.9	-21.7	-15.0	-15.5	-0.4	-5.3	-9.8
Difference	33.7	24.7	27.8	39.4	25.2	17.1	40.1	27.1	17.3	54.2	39.8	40.8	5.4	11.6	24.3

Note: Table omits missing values

Figure 1: Across political affiliation, confidence in the Fed converged in late 2025; since then confidence has improved among Republicans but declined among independents and Democrats

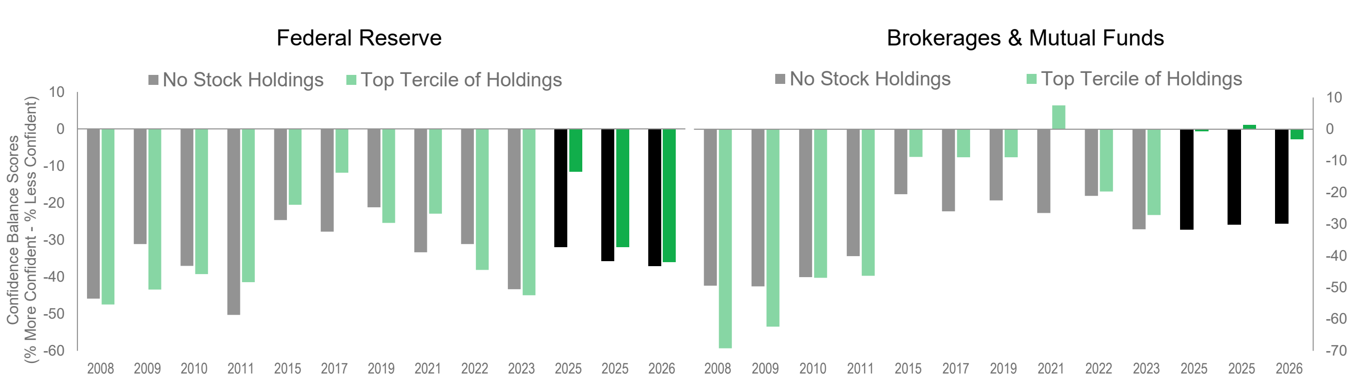


Generally speaking, consumer expectations for the economy are consistently more favorable for those who express more confidence in the Fed, and less favorable for those expressing less confidence, but this gap has fluctuated over time (Table 2). The 2025 gaps were the smallest seen historically, but they have since doubled in size in 2026.

Figure 1 displays confidence balances scores for the Federal Reserve split by self-reported political affiliation. As seen in the partisan differences displayed on the right panel, Republicans tend to have more confidence than Democrats during Republican presidencies and vice versa. At the same time, confidence worsened between 2021 and 2023 for all three groups. Since the start of 2025, confidence readings for the Fed improved for Republicans and deteriorated for Democrats and independents (Figure 1). The convergence in confidence in August/September of 2025 proved to be short lived, with partisan gaps in confidence now exceeding those from Trump's first presidency (see right panel; measurements during the current administration in black bars). Still, the current partisan gap is much smaller now than it was during the Biden presidency, when Republicans, and to a lesser extent independents, expressed deeply low confidence in the Fed. Note it is not possible to parse out the extent to which consumers believe that Fed independence is under question, nor whether or not Fed independence would be favorable for the economy. Moreover, these results are based on self-reported political affiliation, which is not a static characteristic and is subject to change over time.

Confidence in the Fed split by stock holdings is displayed in the left panel of Figure 2. During both August/September of 2025 and the current period, we see few differences in confidence across stock holdings; consumers with the largest stock holdings are only slightly more confident in the Fed than consumers who do not participate in stock markets. These patterns

Figure 2: Across groups by stock holdings, confidence in the Fed converged starting late 2025, while for brokerages and mutual funds confidence diverged



are very different than the beginning of 2025, when those with stock portfolios in the highest tercile held the Fed in much higher confidence than those with smaller or no holdings.

In contrast, consumers split by stock holdings have been exhibiting very different levels of confidence in brokerages and mutual funds (right panel of Figure 2). Confidence among the largest stockholders surged in 2025, reaching net positive levels in August and September. For consumers who do not participate in stock markets, however, confidence in brokerages and mutual funds remains low. Overall, readings across stockholding groups have held steady since the beginning of 2025.

Differences in net confidence for each institution type by age, income, and stock holdings are displayed in Tables 3a through 3e below.

Question text

The next few questions are about the trust and confidence people have in this country's financial institutions. For each type of financial institution, indicate whether your confidence in that financial institution has changed in recent years.

Compared with five years ago, do you have a lot more confidence now, a little more confidence now, a little less confidence now, a lot less confidence now, or has your confidence remained about the same, for each type of financial institution?

<Institution order is randomized>

- Credit unions
- Commercial banks
- Insurance companies
- Brokerage and mutual fund companies
- The Federal Reserve System

Errata

This report was revised to correct historical values of Credit Unions and Brokerages & Mutual Funds in Table 1 and the third paragraph of the first page.

Table 3a: Net Change in Confidence in the FEDERAL RESERVE: Balance Scores (% More - % Less)

	Nov/Dec 1987	Apr 1991	Oct/Nov 2008	Sep/Oct 2009	Oct/Nov 2010	Oct/Nov 2011	Jan/Feb 2015	Nov/Dec 2017	Sep/Oct 2019	Sep/Oct 2021	Aug/Sep 2022	Apr 2023	Jan-Mar 2025	Aug/Sep 2025	Mar/Apr 2026
All	-10	-18	-50	-37	-40	-53	-26	-26	-23	-35	-41	-45	-29	-37	-41
Age															
18 - 34	-5	-13	-48	-43	-40	-64	-28	-30	-20	-34	-30	-43	-25	-33	-52
35 - 54	-11	-23	-52	-37	-46	-56	-26	-26	-27	-39	-42	-49	-40	-46	-48
55 or older	-13	-17	-46	-37	-35	-49	-25	-24	-22	-34	-47	-44	-25	-36	-39
Household Income															
Bottom third	-8	-9	-48	-30	-35	-51	-18	-30	-21	-39	-35	-41	-35	-39	-42
Middle third	-13	-18	-50	-36	-47	-53	-29	-34	-25	-38	-49	-49	-30	-40	-42
Top third	-10	-24	-51	-43	-38	-55	-27	-15	-22	-29	-42	-47	-21	-33	-41
Stock Holdings															
Does not own	--	--	-46	-31	-37	-51	-25	-28	-21	-33	-31	-43	-32	-36	-37
Bottom third	--	--	-54	-41	-39	-58	-33	-41	-27	-39	-44	-46	-39	-39	-49
Middle third	--	--	-53	-37	-47	-64	-20	-24	-21	-44	-49	-47	-27	-37	-43
Top third	--	--	-48	-44	-39	-41	-20	-12	-25	-23	-38	-45	-12	-32	-36

Table 3b: Net Change in Confidence in COMMERCIAL BANKS: Balance Scores (% More - % Less)

	Nov/Dec 1987	Apr 1991	Oct/Nov 2008	Sep/Oct 2009	Oct/Nov 2010	Oct/Nov 2011	Jan/Feb 2015	Nov/Dec 2017	Sep/Oct 2019	Sep/Oct 2021	Aug/Sep 2022	Apr 2023	Jan-Mar 2025	Aug/Sep 2025	Mar/Apr 2026
All	-13	-29	-59	-59	-49	-57	-19	-24	-13	-21	-22	-48	-30	-28	-31
Age															
18 - 34	-7	-23	-56	-50	-34	-55	-5	-25	-16	-16	-16	-49	-37	-37	-41
35 - 54	-17	-29	-60	-59	-52	-56	-18	-20	-9	-24	-24	-49	-37	-36	-39
55 or older	-16	-32	-58	-62	-51	-57	-27	-26	-15	-22	-22	-47	-28	-24	-28
Household Income															
Bottom third	-10	-25	-48	-52	-42	-48	-18	-26	-14	-25	-23	-48	-34	-26	-35
Middle third	-12	-24	-57	-53	-58	-60	-22	-22	-14	-25	-24	-47	-31	-30	-35
Top third	-19	-34	-69	-72	-51	-63	-18	-23	-12	-17	-17	-50	-28	-30	-27
Stock Holdings															
Does not own	--	--	-48	-50	-39	-47	-16	-23	-13	-24	-18	-48	-28	-23	-31
Bottom third	--	--	-58	-47	-49	-70	-26	-32	-13	-27	-29	-52	-40	-39	-41
Middle third	--	--	-65	-68	-49	-55	-16	-21	-17	-17	-20	-47	-30	-32	-32
Top third	--	--	-66	-74	-63	-62	-18	-22	-7	-14	-17	-41	-20	-22	-22

Table 3c: Net Change in Confidence in BROKERAGES & MUTUAL FUNDS: Balance Scores (% More - % Less)

	Nov/Dec 1987	Apr 1991	Oct/Nov 2008	Sep/Oct 2009	Oct/Nov 2010	Oct/Nov 2011	Jan/Feb 2015	Nov/Dec 2017	Sep/Oct 2019	Sep/Oct 2021	Aug/Sep 2022	Apr 2023	Jan-Mar 2025	Aug/Sep 2025	Mar/Apr 2026
All	-29	-21	-63	-55	-50	-49	-16	-17	-14	-14	-23	-28	-20	-19	-22
Age															
18 - 34	-21	-17	-58	-62	-48	-47	-4	-10	-1	-9	-18	-16	-29	-25	-32
35 - 54	-35	-24	-67	-56	-57	-53	-20	-17	-20	-17	-24	-33	-27	-28	-33
55 or older	-31	-22	-60	-53	-44	-45	-19	-20	-14	-15	-26	-32	-16	-16	-16
Household Income															
Bottom third	-19	-11	-45	-44	-44	-42	-14	-19	-17	-24	-21	-32	-29	-27	-29
Middle third	-28	-20	-65	-56	-51	-48	-14	-19	-10	-13	-28	-29	-19	-21	-23
Top third	-40	-33	-75	-67	-53	-53	-19	-12	-13	-7	-21	-24	-14	-12	-15
Stock Holdings															
Does not own	--	--	-50	-50	-47	-40	-21	-26	-22	-26	-21	-32	-32	-30	-30
Bottom third	--	--	-66	-64	-50	-57	-13	-17	-6	-16	-28	-28	-27	-30	-32
Middle third	--	--	-71	-58	-54	-59	-12	-13	-7	-16	-23	-28	-15	-14	-17
Top third	--	--	-69	-62	-47	-46	-9	-9	-9	7	-19	-28	-1	2	-4

Table 3d: Net Change in Confidence in CREDIT UNIONS: Balance Scores (% More - % Less)

	Nov/Dec 1987	Apr 1991	Oct/Nov 2008	Sep/Oct 2009	Oct/Nov 2010	Oct/Nov 2011	Jan/Feb 2015	Nov/Dec 2017	Sep/Oct 2019	Sep/Oct 2021	Aug/Sep 2022	Apr 2023	Jan-Mar 2025	Aug/Sep 2025	Mar/Apr 2026
All	8	2	-7	1	6	15	22	22	22	15	7	-1	9	6	6
Age															
18 - 34	17	2	-12	-4	8	-1	30	23	25	13	7	-1	6	-2	7
35 - 54	8	3	-5	3	5	22	23	29	19	17	9	-3	6	4	3
55 or older	0	0	-8	2	5	12	17	17	22	15	8	-1	13	9	10
Household Income															
Bottom third	8	3	-17	-1	-1	9	19	14	20	9	7	-9	3	2	1
Middle third	8	6	-1	7	12	22	30	30	26	19	8	2	14	7	9
Top third	9	-4	-3	1	6	14	22	27	20	17	10	3	10	9	11
Stock Holdings															
Does not own	--	--	-17	-2	-4	9	17	10	17	8	5	-9	0	0	-3
Bottom third	--	--	-4	4	6	14	29	37	24	23	9	3	15	4	13
Middle third	--	--	6	0	10	26	37	27	23	20	19	4	14	12	11
Top third	--	--	-9	5	11	14	16	21	24	18	4	3	11	12	11

Table 3e: Net Change in Confidence in INSURANCE COMPANIES: Balance Scores (% More - % Less)

	Nov/Dec 1987	Apr 1991	Oct/Nov 2008	Sep/Oct 2009	Oct/Nov 2010	Oct/Nov 2011	Jan/Feb 2015	Nov/Dec 2017	Sep/Oct 2019	Sep/Oct 2021	Aug/Sep 2022	Apr 2023	Jan-Mar 2025	Aug/Sep 2025	Mar/Apr 2026
All	-15	-33	-45	-40	-34	-29	-22	-33	-26	-26	-29	-35	-62	-56	-54
Age															
18 - 34	-13	-35	-36	-25	-20	-18	-12	-26	-25	-19	-17	-35	-71	-63	-64
35 - 54	-18	-32	-51	-42	-42	-35	-28	-34	-24	-33	-30	-30	-68	-64	-62
55 or older	-14	-32	-42	-43	-31	-26	-23	-36	-28	-24	-35	-37	-63	-56	-52
Household Income															
Bottom third	-7	-22	-39	-27	-27	-20	-12	-34	-23	-24	-24	-39	-60	-54	-52
Middle third	-17	-43	-44	-42	-42	-27	-26	-35	-28	-30	-31	-33	-64	-60	-59
Top third	-19	-32	-51	-51	-33	-40	-27	-30	-26	-26	-34	-32	-65	-58	-54
Stock Holdings															
Does not own	--	--	-40	-27	-30	-21	-13	-33	-27	-23	-20	-37	-48	-48	-42
Bottom third	--	--	-45	-38	-32	-30	-29	-43	-20	-28	-36	-34	-73	-65	-67
Middle third	--	--	-46	-45	-39	-36	-30	-32	-23	-30	-33	-37	-67	-61	-57
Top third	--	--	-53	-60	-33	-33	-26	-28	-27	-23	-35	-29	-62	-54	-52