



2025 Survey and Diary of Consumer Payment Choice: Summary Results

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Abstract

For 2025, the Survey and Diary of Consumer Payment Choice found the following:

- Compared to October 2024, the number of all payments decreased about one payment, to 47 on average per consumer per month.
- The average value per consumer per month of all payments was down from \$6,867 per month to \$6,656 per month.
- The average transaction dollar value was \$141.
- In 2025, consumers continued their move away from paper payment methods. Lower shares of consumers reported using cash and paper checks in the prior 30 days compared to 2024. Paying with cash in the prior 30 days declined from 83 percent of consumers in 2024 to 81 percent in 2025, while making a check payment declined from 35 percent to 33 percent.

In addition, the number of cash payments and check payments continued to decline, from 6.7 per month to 6.4 per month, and 1.2 per month to 1.0 per month, respectively.

Payment cards retained their dominance in the consumer sphere, representing two-thirds of payments by number and just over 36 percent of payments by value. For day-to-day purchases, cards were more than three-quarters of payments by number and more than two-thirds by value. Even for bill payments, cards were over one-third of payments by number and 18 percent by value.

Credit cards were used most, for more than one-third of all payments and 19 percent of value. As in 2024, just under half of credit card adopters carried an unpaid balance in the past 12 months—45 percent in both years. Among credit card revolvers, the median unpaid balance was flat compared to 2024 (\$2,500 in 2025 and \$2,600 in 2024). The mean balance for credit card revolvers decreased from \$6,794 to \$6,067.

Most bills were paid remotely, whether by electronic means or via mail. Purchases, on the other hand, remained predominantly an in-person activity, with more than three-quarters of purchases made at the in-person point of sale.

More than 72 percent of consumers used a mobile phone to pay at least once in the 12 months ending in October 2025, a slightly higher share than in 2024. The share of payments made using a mobile phone was 27 percent of all payments.

Despite widespread reports of check theft and check washing, consumers rarely reported check fraud, and the rate of check fraud was one-half of 1 percent. The shares of adopters reporting credit card or debit card theft or fraud stayed level at 10 percent of credit card adopters and dropped slightly, from 8 percent of debit card adopters to 7 percent.

Interactive charts showing payment use by transaction type and dollar value, card and nonbank account adoption by income, and recent use of a payment instrument by income are on the Atlanta Fed [website](#), along with data for download, questionnaires, data codebooks, and other resources for data users.

Keywords: cash, checks, checking accounts, debit cards, credit cards, prepaid cards, electronic payments, payment preferences, unbanked, Survey of Consumer Payment Choice, Diary of Consumer Payment Choice

JEL Classifications: D12, D14, E42

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This report, which may be revised, is available on the Atlanta Fed website.

Acknowledgments appear on the following page. The authors are responsible for any errors. The views expressed in this paper are those of the authors. They do not necessarily reflect the views of the Federal Reserve Bank of Atlanta, other Federal Reserve Banks, or the Board of Governors of the Federal Reserve System.

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Please contact Kevin Foster for more information about the Survey and Diary of Consumer Payment Choice.

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Introduction

This paper reports the results of the 2025 Survey and Diary of Consumer Payment Choice (SDCPC), a survey of US consumers conducted annually in October by the Federal Reserve Banks of Atlanta and Boston and Federal Reserve Financial Services. It reports the number, dollar value, and shares of payments by transaction type and by payment instrument based on data on individual payments from daily records kept by consumers. It also reports consumers' adoption of bank and nonbank payment accounts, use of payment instruments, rankings of instruments for security and other characteristics, and preference for using payment instruments for specific types of transactions (bills, online purchases, and in-person purchases).

For 2025, the Survey and Diary of Consumer Payment Choice found the following:

- Compared to October 2024, the number of all payments decreased about one payment, to 47 on average per consumer per month.
- The average value per consumer per month of all payments was down from \$6,867 per month to \$6,656 per month.
- The average transaction dollar value was \$141.
- In 2025, consumers continued their move away from paper payment methods. Lower shares of consumers reported using cash and paper checks in the prior 30 days compared to 2024. Paying with cash in the prior 30 days declined from 83 percent of consumers in 2024 to 81 percent in 2025, while making a check payment declined from 35 percent to 33 percent.

In addition, the number of cash payments and check payments continued to decline, from 6.7 per month to 6.4 per month, and 1.2 per month to 1.0 per month respectively.

Payment cards retained their dominance in the consumer sphere, representing two-thirds of payments by number and just over 36 percent of payments by value. For day-to-day purchases, cards were more than three-quarters of payments by number and more than two-thirds by value. Even for bill payments, cards were more than one-third of payments by number and 18 percent by value.

Credit cards were used most, for more than one-third of all payments and 19 percent of value. As in 2024, just under half of credit card adopters carried an unpaid balance in the past 12 months—45 percent in both years. Among credit card revolvers, the median unpaid balance was flat compared to 2024 (\$2,500 in 2025 and \$2,600 in 2024). The mean balance for credit card revolvers decreased from \$6,794 to \$6,067.

Most bills were paid remotely, whether by electronic means or via mail. Purchases, on the other hand, remained predominantly an in-person activity, with more than three-quarters of purchases made at the in-person point of sale.

More than 72 percent of consumers used a mobile phone to pay at least once in the 12 months ending in October 2025, a slightly higher share than in 2024. The share of payments made using a mobile phone was 27 percent of all payments.

Despite widespread reports of check theft and check washing, consumers rarely reported check fraud, and the rate of check fraud was one-half of 1 percent. The shares of adopters reporting credit card or debit card theft or fraud stayed level at 10 percent of credit card adopters and dropped slightly from 8 percent of debit card adopters to 7 percent.

The Survey and Diary of Consumer Payment Choice aims to provide a comprehensive understanding of the payment behavior of US consumers. It is made up of the Survey of Consumer Payment Choice (SCPC)—the 18th in a series of surveys that ask consumers to assess characteristics of payment instruments and to report their adoption of payment instruments—and the Diary of Consumer Payment Choice (DCPC), conducted in 2012 and annually since 2015, in which consumers record details of specific transactions (including dollar values) and their payment choices.¹

For purposes of this research, payment instruments are paper (cash, check, money order), cards (debit, credit, prepaid), and electronic via the ACH system, which includes bank account number payment (BANP, defined in the survey questionnaire as “You pay by giving your bank’s number [sometimes called a “routing number”] and your account number”) and online banking bill payment (OBBP, defined in the survey questionnaire as “a payment made from your bank’s online banking website or mobile app”). Transaction types are bills, purchases, and person-to-person (P2P) payments, made in person or remotely. This report for 2025 focuses on the number and shares of payments by transaction type and payment instrument as well as on changes from 2024. A total of 6,079 respondents completed the 2025 Survey and Diary.

Summary of tables

The remainder of this paper comprises two parts: a summary of the key results and tables showing detailed findings related to consumers’ payment choices. The report also summarizes consumer activity related to banking, consumer assessments of payment characteristics, and a rich set of consumer and household demographic characteristics.

- Adoption of accounts and payment instruments: Tables 1–4
- Use of payment instruments in past 30 days: Table 5
- Number and dollar value of payments by type of payment instrument, transaction type, location, and merchant payee: Tables 6–13
- Cash holdings: Tables 14–15
- Loss, assessments of payment instrument characteristics, and preferences: Tables 16–18
- Household characteristics: Tables 19–20

Interactive charts online

Building on the work in Connolly and Stavins (2015) and Greene, Stavins, and Perry (2024), charts posted online with this paper enable users to examine payment instrument use in the

¹ For reports on earlier versions of the SCPC, see Foster et al. (2009, 2011); Foster, Schuh, and Zhang (2013); Schuh and Stavins (2014, 2015); Greene, Schuh, and Stavins (2016, 2017); Greene and Stavins (2018b); and Foster, Greene, and Stavins (2019, 2020, 2021). For the DCPC, see Bringlevics and Shy (2012); Shy (2013); Shy and Stavins (2014); Schuh (2017); Greene and Schuh (2017); Greene, O’Brien, and Schuh (2017); Greene and Stavins (2018a, 2019, 2020a, 2021). For results after the 2021 combined report, see Foster, Greene, and Stavins (2022, 2023, 2024, 2025).

past 30 days and adoption of cards and nonbank payment accounts by four household income categories (less than \$35,000, \$35,000 to \$75,000, \$75,000 to \$125,000, and \$125,000 or more) and by six age groupings beginning at 18. Other interactive charts depict payment instrument use by transaction type and dollar value ranges. Other research using the SDCPC data investigates payments behavior and demographic characteristics, for example, Greene and Shy (2022).

Online data and user guides

The last five years of SDCPC data are available free to the public at the Atlanta Fed website, and prior years are available on FRASER.² Survey data are available for all years, 2008 through 2020, and consolidated with diary data from 2021 through 2025. Diary data are for 2012 and 2015 through 2020 (consolidated with survey data for 2021 through 2025). Public-use microdata sets containing responses to all questions are available in CSV, R, and Stata formats and include the following:

- *Individual-level data sets*: Survey-style questions (questions that do not ask for specific point-in-time information). Includes bank account adoption, assessments, preferences, income, and demographics.
- *Day-level data sets*: Questions asked on diary days one, two, and three. Includes cash holdings in wallet and storage and the payment instruments the respondent carried or had access to that day.
- *Transaction-level data sets*: Date, time, dollar value, payment instrument, location, device used, and merchant for all transactions reported.

See the 2025 SDCPC Data Codebook for more information about each data set, including detailed descriptions of every variable in all three data sets.

Additional resources posted for data users include the following:

- Tables in PDF and Excel formats (including tables of confidence intervals)
- Online questionnaires
- Definitions of important survey concepts
- Data codebook explaining structure of the data set and including definitions of all variables
- Research data reports
- Other economic research and publications using SDCPC data
- Interactive charts

Account adoption

Payment behavior is measured as a two-step process. The consumer must first adopt—that is, own or have set up for use—the payment instrument to be able to use it. Adopting a bank account is a prerequisite to adopting several payment instruments—for example, a debit card

² atlantafed.org/research-and-data/surveys/survey-and-diary-of-consumer-payment-choice, or if older than the past five years, FRASER fraser.stlouisfed.org/title/survey-diary-consumer-payment-choice-7178?browse=2010s. Contact Kevin Foster kevin.foster@atl.frb.org if you can't find, or have trouble downloading, any data.

or online banking bill pay. Bank account adoption has been high—always greater than 90 percent of US consumers—in each of the 18 years of the SCPC. In 2025, 95 percent of US consumers had a bank account and 95 percent had a checking account, both statistically unchanged from 2024. Adoption of a savings account dropped slightly from 2024 (not significant) to 76 percent (table 1).

Of consumers with a bank account, just under three-quarters reported not paying any bank account fees (table 1). The most common fees paid were ATM fees for withdrawing cash, paid by 18 percent of bank account adopters, and overdraft fees, paid by 9 percent.

Among the 5 percent of US consumers without a bank account, 38 percent said they did not like dealing with banks and 23 percent said they didn't write enough checks to make it worthwhile (table 2). Fifteen percent cited reasons related to cost (minimum balance required, fees, or service charges).

Adoption of online nonbank payment accounts held steady in 2025 at 74 percent. Continuing its steady increase, mobile banking adoption—44 percent of consumers in 2016—increased to 77 percent of consumers in 2025. Online banking adoption was statistically unchanged from 2024, at 80 percent of consumers.

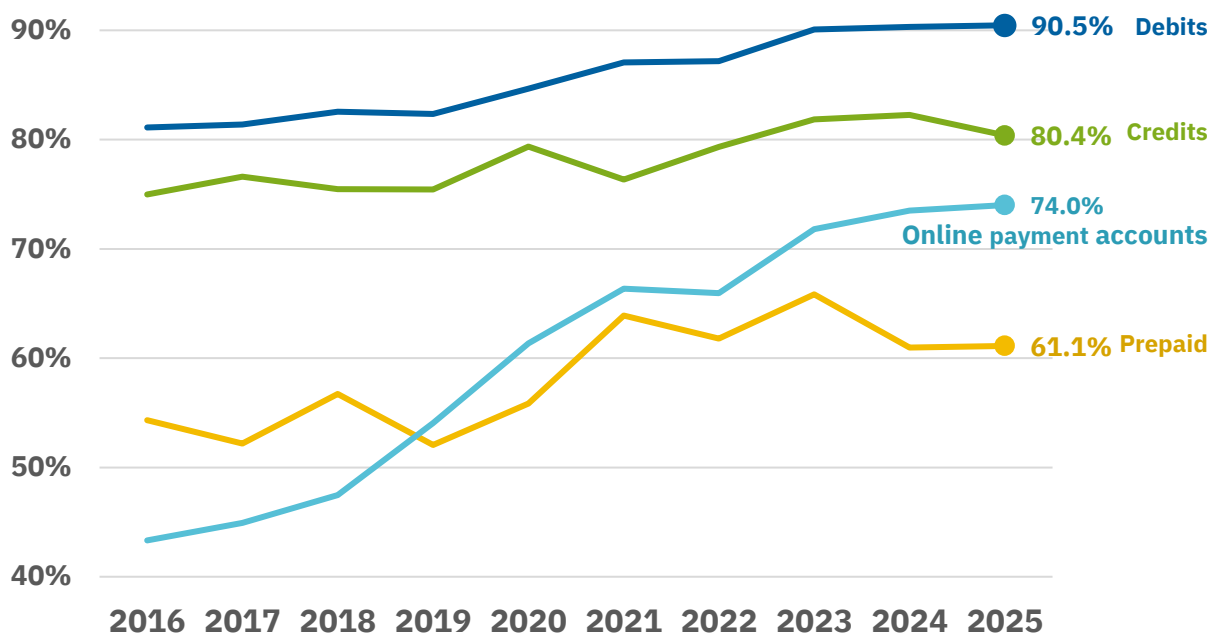
Payment instrument adoption

Adoption of payment cards remained almost universal, with 98 percent of consumers owning a debit, credit, or prepaid card—more than the share of consumers reporting that they had a bank account (table 3). Shares of consumers adopting debit cards and credit cards were stable on a year-over-year basis, at 91 percent and 80 percent respectively. The share of consumers adopting prepaid cards was unchanged from 2024 at 61 percent. Figure 1 shows the percentage shares of consumers adopting cards and online payment accounts.

Just over 45 percent of consumers with at least one credit card had one or two credit cards, and 23 percent had five or more credit cards. Sixty-eight percent of credit card adopters reported that they did not pay any credit card fees in 2025 (table 4). For the 32 percent of adopters who paid fees, the most common fee paid was an annual fee, reported by 21 percent of credit card adopters. Eight percent of credit card adopters paid a late payment fee.

Compared to 2024, the shares of credit card adopters carrying an unpaid balance (revolvers) was statistically unchanged at 45 percent (table 4). Almost 40 percent of credit card revolvers reported “lower/much lower” balances compared to their balances 12 months prior, an increase from 2024. Among revolvers, the median unpaid balance was flat compared to 2024, (\$2,500 in 2025 and \$2,600 in 2024). The mean dropped from \$6,794 to \$6,067.

Figure 1. Share of US consumers who adopted payment cards and online payment accounts



Source: 2016-25 SDCPC

In 2025, adoption of cash decreased for the second straight year. Almost 93 percent of consumers said they had cash, compared to 94 percent in 2024 and 95 percent in 2023. The adoption of paper checks also decreased for the second straight year, from 71 percent in 2023 to 67 percent in 2024 to 65 percent in 2025 (table 3).

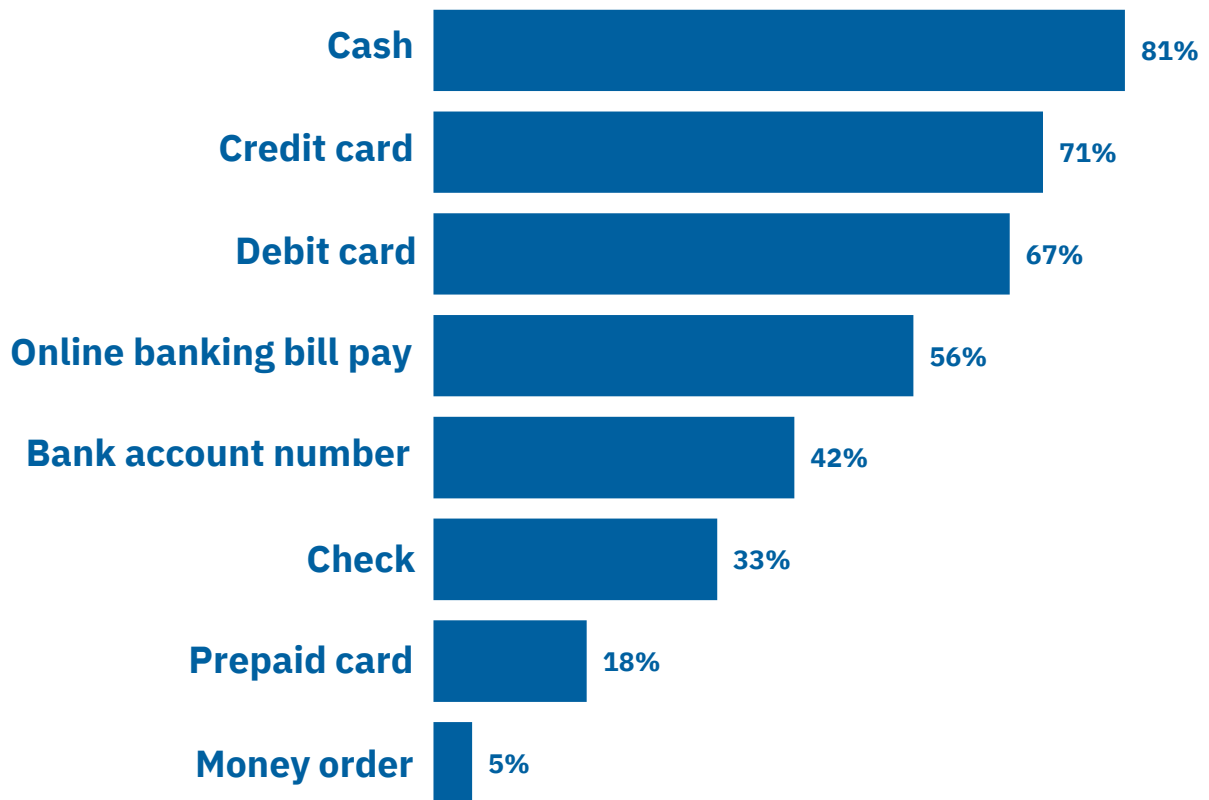
Seventy-three percent of consumers made a mobile phone or tablet payment at least once in the 12 months ending in October 2025, up from 71 percent the prior year.

Use of payment instruments

Most consumers have a wide range of payment instruments at their disposal and use them regularly. From October 2024 to October 2025, the downward trends continued for the shares of consumers using cash, paper checks, and prepaid cards at least once in the past 30 days in 2025 (figure 2 and table 5).

Despite that decline, cash is used more extensively than any other payment instrument. In 2025, 81 percent of consumers reported that they had used cash to pay at least once in the past 30 days (table 5). Seventy-one percent used a credit card and 67 percent used a debit card. More consumers used OBBP (56 percent) and BANP (42 percent) than used a paper check (33 percent).

Figure 2. Shares of US consumers using a payment instrument in the past 30 days



Source: 2025 SDCPC

Number and value of payments

In 2025, the total number and the value of payments decreased slightly. US consumers made, on average, 47.2 payments for the month,³ one fewer payment per month than in 2024 (table A and table 6). On any given day, an average of 64 percent of consumers reported making at least one payment, the same share as in 2024. US consumers made on average \$6,656 worth of payments for the month.⁴ Dividing the value of payments by the number of payments yields an average value per payment of \$141 (table 7). From October 2024 to October 2025, only the change in the number of check payments was statistically significant for the number of payments, from 1.2 check payments, on average, to 1.0 payments.

³ All the data reported in this paper refer to October 2025, unless specified otherwise.

⁴ Consumer payments are not the same as consumer (or household) expenditures, so the estimated value of consumer payments (and its growth rate) should not be compared with data on expenditures. Consumer payments include transfers between accounts—for example, savings or investment—as well as tax payments, which are excluded from consumer expenditures. Consumer payments omit any payments made by others on behalf of consumers (for example, health costs paid by insurance).

Table A. Average number of payments in October

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Average number of payments	41	43.3	38.7	34.8	35.8	38.8	45.6	48.2	47.2
95% confidence interval	[39.1, 42.9]	[41.2, 45.4]	[36.8, 40.6]	[32.6, 36.9]	[34.7, 36.9]	[37.7, 39.9]	[44.3, 46.9]	[47.1, 49.4]	[46.1, 48.3]
Average monthly value of payments	\$3,419	\$3,999	\$4,237	\$4,393	\$4,827	\$5,029	\$5,382	\$6,867	\$6,656
95% confidence interval	[3016, 3823]	[3617, 4380]	[3655, 4818]	[3709, 5078]	[4430.9, 5223.1]	[4625.6, 5432.7]	[5009, 5755.5]	[6189.8, 7543.8]	[6122.4, 7189.7]

Source: 2025 SDCPC, Table 6 and Table 6 confidence intervals

Number and value of payments by instrument

On average, US consumers made 32 payments (67 percent of payments) with cards (debit, credit, and prepaid) in October 2025. They used paper instruments (cash, checks, and money orders) for eight payments (16 percent) and electronic methods for six payments (13 percent) (table 6).

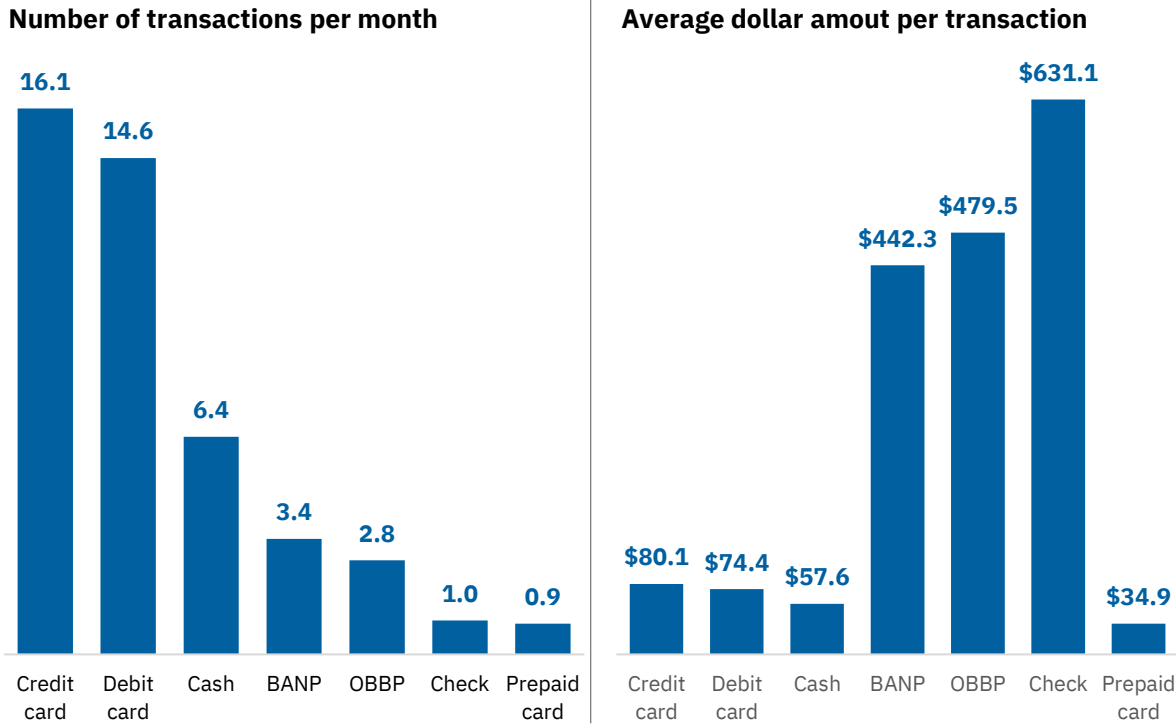
Credit cards exceeded debit cards for most payments per month, 16 compared to 15, respectively (table 6). Thirty-four percent of payments were with credit cards, 31 percent with debit cards.

But for rounding in different directions, the number of cash payments was flat from 2024; the share of payments remained the same at 14 percent.

In contrast to the small share of payments made electronically, most payments value is made electronically, 43 percent (\$2,838). Card payments, two-thirds of payments by number, were more than one-third by value (\$2,410). Paper payments were 15 percent of total payment value (\$1,017) (table 6).

The difference between the distributions by volume and by value reflects consumers' tendency to use cash and payment cards for relatively low-value payments and to use electronic payments for relatively high-value payments (figures 3 and 4). For example, US consumers on average made about the same number of electronic-instrument payments and cash payments (after rounding, both had six payments), but they used electronic payments for transactions that were higher in average value than cash transactions (\$459 compared with \$58). Result: the total value of electronic payments for the month was \$2,838, compared to \$370 for cash payments (tables 6 and 7).

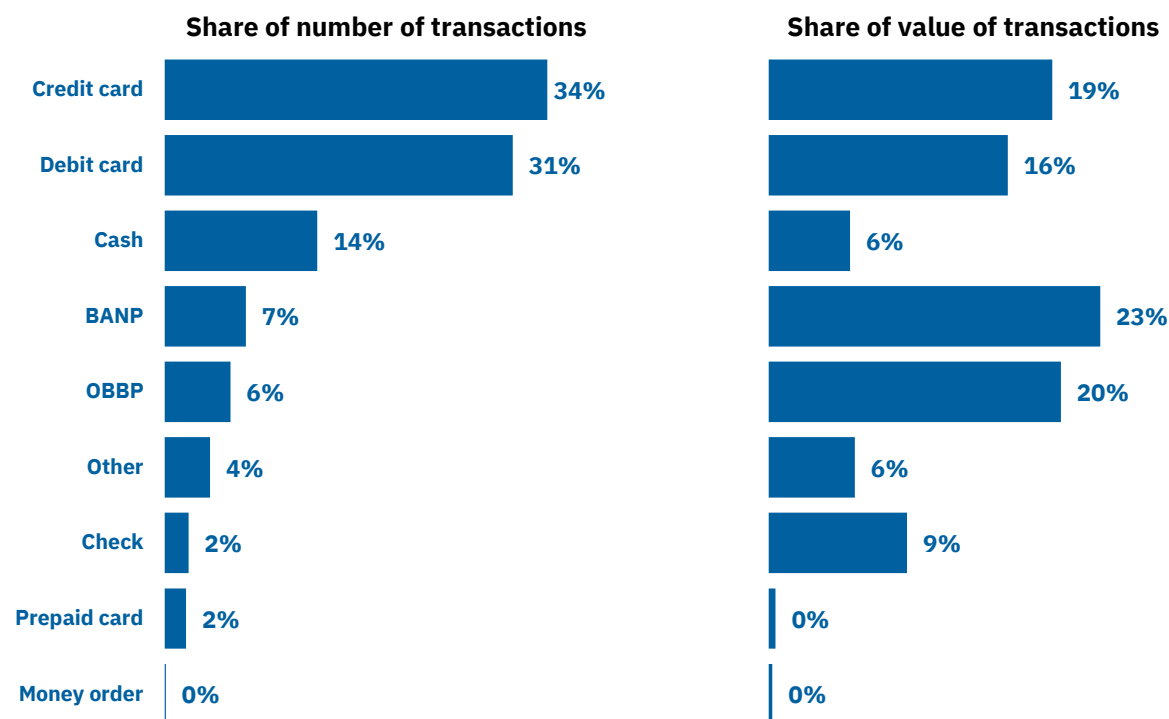
Figure 3. Number and average value of payments by instrument, October 2025



Note: There are typically very few money order payments recorded in the diary. Estimates for money order transactions are available in tables 6 and 7.

Source: 2025 SDCPC, tables 6 and 7

Figure 4. Percentage shares of payments by number and value, October 2025



Source: 2025 SDCPC, Table 6

Payments by transaction type: Purchases and bills

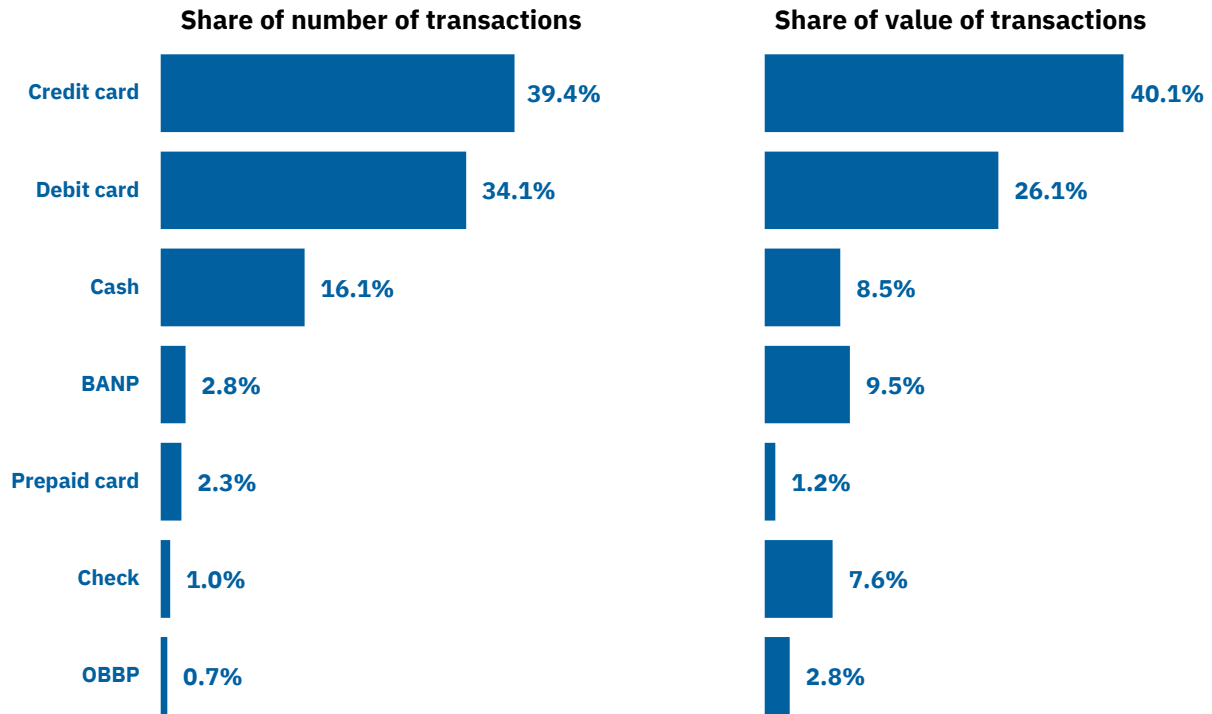
US consumers on average made 37 purchases and 10 bill payments per month (tables 9 and 11). Purchases (both online and in-person and including P2P) accounted for about 79 percent of all payments by number in 2025.

Purchases (Tables 9a and 9b) include goods and services bought in person and online as well as payments to another person—for example, as a gift or allowance. Purchases were 37 percent of payments by value. The average dollar value of a purchase was \$66. Purchases made in-person decreased by one purchase from 2024, from 29.2 to 28.3, which is not a significant change; the number of remote purchases did not change, remaining at 8.9 such payments per month. Remote purchases were just 24 percent of all purchases in 2025.

Credit cards were the most frequently used payment instrument for purchases, accounting for 39 percent of purchases by number, followed by debit cards at 34 percent (figure 5). Cash was used for 16 percent of purchases, down from 17 percent in 2024. In terms of dollar value, 67 percent of all purchases were with cards, 40 percent with credit cards and 26 percent with debit cards. The dollar-value relationship to payment instrument choice described above pertains here: average dollar values for cash, debit card, and credit card purchases were, respectively and in ascending order, \$35, \$50, and \$67 (table 9a).

Of remote purchases, 76 percent by number and 67 percent by value were made with cards.

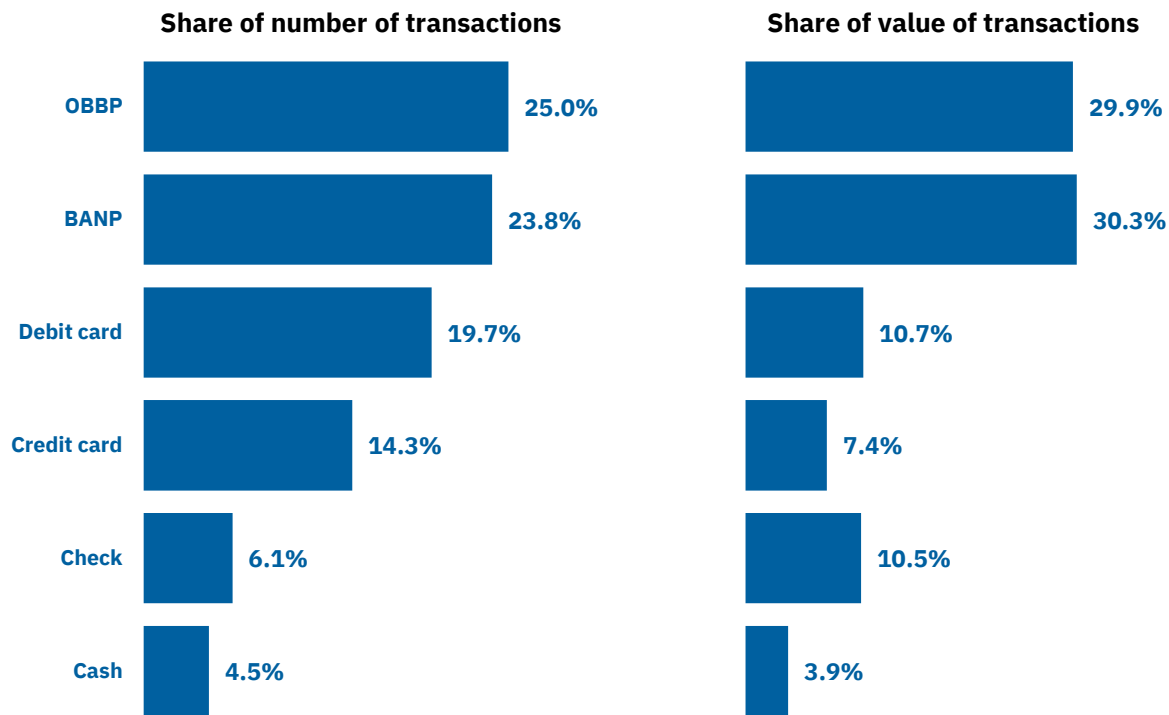
Figure 5. Shares of payment instrument use for purchases, by number and value



Note: Shares do not sum to 100 because less-common payment instruments are omitted.
 Source: 2025 SDCPC

In 2025, bill payments accounted for 21 percent of all payments by number and 63 percent by value. Electronic payment methods and debit cards are used most for bill pay: 24 percent of bills by number were paid by BANP, 25 percent by OBBP, and 20 percent by debit cards, totaling slightly above two-thirds of all bill payments for these three instruments (table 11 and figure 6). These shares are relatively unchanged from 2024. Thirty-five percent of bills were paid with cards (credit, debit, or prepaid). Checks were 6 percent of bill payments, down from 7 percent in 2024. When asked how they prefer to pay bills, 27 percent of consumers choose OBBP, 26 percent chose debit card, 21 percent chose a credit card, and 5 percent chose checks (table 18).

Figure 6. Shares of payment instrument use for bills, by number and value



Note: Shares do not sum to 100 because less common payment instruments are omitted.
Source: 2025 SDCPC

In contrast to purchases, more than 85 percent of bill payments by both number (87 percent) and value (89 percent) were made remotely, either online or by mail (table 12). Thirty-five percent of remote bill payments were made with cards, representing 18 percent of remote bill pay value. More than half (55 percent) of remote bill payments were made electronically, by BANP or OBBP, representing two-thirds of remote bill pay value.

Payments by payees

Of the average 47 payments per month that US consumers reported, 16 were for everyday purchases (groceries, pharmacies, other stores, and online shopping) and 10 were for food consumed away from home (including restaurants, bars, and fast food). Consumers made on average four payments at gas stations and four to financial services companies, including insurance, IRA and mutual funds, and credit card, mortgage, and other loan payments (table 13).

The remaining payments were for services related to housing (rent, utilities, and communications), for medical and education expenses, for other services and recreation, and for charitable donations. Consumers made two payments per month to another person, defined in the questionnaire as “friends, family, coworkers, or a person you pay for goods or services.”

General shopping (including grocery stores, convenience stores, pharmacies, other physical stores, and online) represented 34 percent of all payments by number and 16 percent

by value (table 13). The purchase of food consumed away from home (restaurants, bars, fast food, coffee shops) was 20 percent of payments by number and just 4 percent by value, reflecting the relatively low average dollar value of such payments. In contrast, payments to financial services companies, which include loan repayments, transfers to another account, and purchases of financial assets, were 8 percent of all payments by number and 40 percent by value, the greatest monetary share of any payee type. Almost half of payments to financial institutions were credit card bill payments (table B), and loan payments including credit card bills were 76 percent of payments to financial institutions by value.

Table B. By number and value, most payments to financial institutions were for credit card bills

	Share by number	Share by value
Credit card bill	47.3%	46.4%
Loan payment	23.0%	30.0%
Mortgage	8.5%	17.8%
Other loan	14.5%	12.2%
Other (remittance, fees, transfer, investment, etc.)	29.7%	23.7%

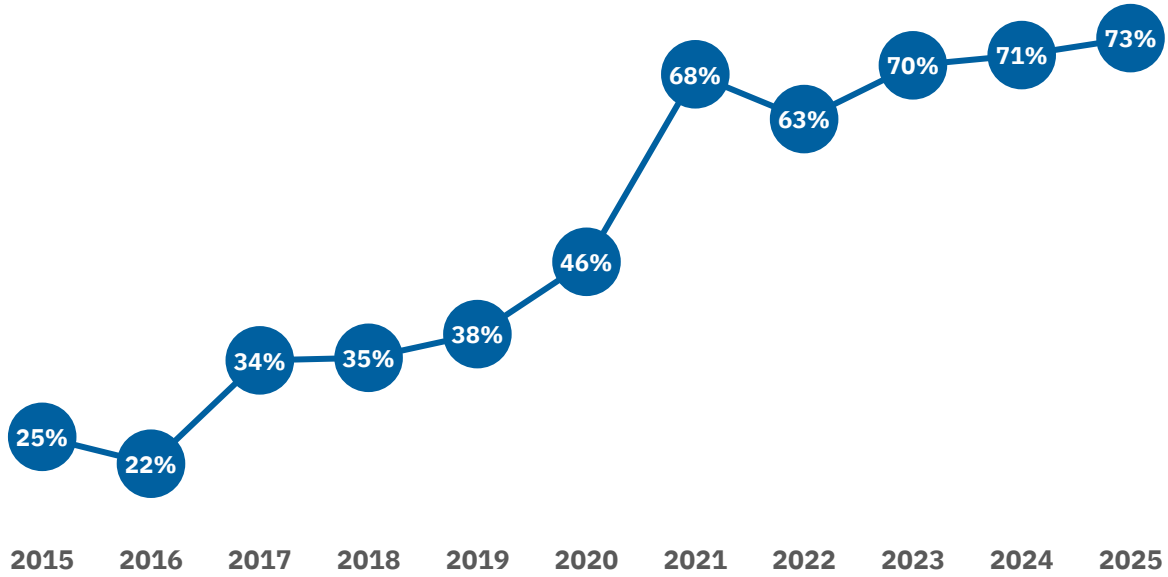
Source: 2025 SDCPC

Mobile payments

Just over seven in 10 consumers made at least one payment using a phone or tablet in the 12 months ending in October 2025, continuing the gradual, positive trend since 2021 that followed a rapid acceleration in prevalence in previous years (figure 7). Most mobile payments were for purchases. On average, 17 mobile payments per consumer were reported, up from 15 in 2024. Of those, 13 were for purchases, three for bills, and one to pay another person (figure 8).

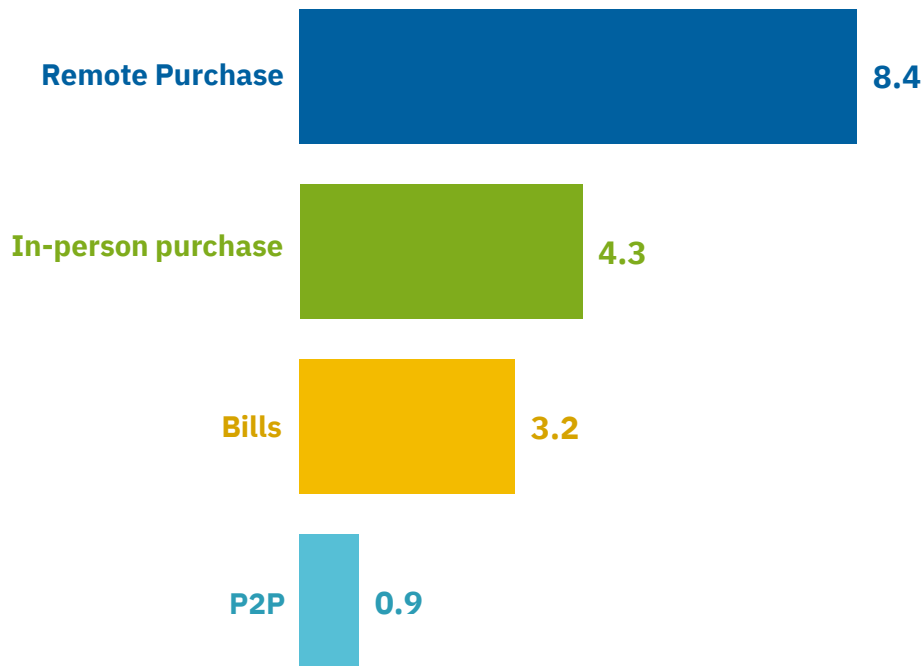
An increasing number and share of payments were made remotely in 2025, with 89 percent of such payments facilitated by a mobile device. Overall, mobile payments represented 36 percent of all payments. There was a particularly large jump in the use of mobile payments for non-bills, rising from 21 percent to 25 percent. Fifty percent of P2P payments were paid using a mobile device, 31 percent of bills, and 11 percent of in-person purchases. Use of a mobile device increased across all these categories of payments from 2024. Interestingly, there was a significant increase in the share of in-person payments made via mobile, going from 11 percent in 2024 to 14 percent in 2025.

Figure 7. Shares of consumers making at least one mobile or tablet payment, 12 months ending in October



Source: 2025 SDCPC

Figure 8: Average number of mobile payments, October 2025



Source: 2025 SDCPC

Cash holdings

The SDCPC obtains data on consumers' holdings of cash on their person (pocket, purse, or wallet) and stored elsewhere (home, car, office, and such). The data on cash holdings are collected every night during the diary recording period; the data on stored cash are collected on the first and last nights. For both measures, respondents were asked to count the exact number of bills held by denomination, and the online questionnaire automatically summed the dollar values of cash holdings by denomination and in total. Respondents did not report holdings of coins.

Three quarters (75 percent) of consumers carried at least \$1 at the beginning of at least one of their diary days. Cash on person effectively did not change from an average of \$67 in 2024 to \$69 in 2025. By value, 41 percent of the cash on person was in the form of \$20 bills and 36 percent was in \$100 bills (table 14).

Fewer consumers store cash elsewhere; 46 percent of consumers had at least \$1 stored elsewhere. For all consumers, the average value of cash stored elsewhere rose from \$306 to \$364, though this is not statistically significant (table 15). Among those with at least \$1, the average value was \$995, down from \$883 in the previous year, again representing a sizeable, but not significant change. Bayeh, O'Brien, and Phelps (2025) further describe cash holdings.

Fraud, assessments, and preferences

Shares of consumers reporting identify theft or fraudulent use of payment instruments dropped from 2024 to 2025. In 2024, 8 percent of consumers said they had been a victim of identity theft, but only 6 percent said so in 2025. The shares of adopters reporting credit card fraud stayed the same from 2024 to 2025 (10 percent); the share of adopters reporting debit card theft dropped from 8 percent to 7 percent (table 16). Despite widespread reports of check theft and check washing, consumers rarely reported check fraud (0.5 percent), and the rate of check fraud was unchanged over the last five years.

Consumers are also asked to rate each of eight payment instruments on a variety of characteristics. To derive the rankings reported in table 17, the mean rating for each payment instrument is calculated. Then, that mean rating is used to rank the payment instruments from one to eight for each characteristic. For easier year-to-year comparability, the set of payment instruments ranked is left unchanged across years. In addition, beginning in 2021, consumers were asked to assess the characteristics of making a mobile payment.

When compared to the ratings of payment instruments, the mobile method of paying (regardless of payment instrument used to make the mobile payment) generally ranked in the lower middle of the pack. In the last two years, it does best for convenience, where it ranks third. For acceptance, it was rated poorly (sixth) (table 17b). There are no obvious trends across years.

Consumers rank credit cards as superior to all other payment instruments for security, defined in the survey questionnaire as "security against permanent financial loss or unwanted disclosure of personal information" (table 17). They have ranked credit cards best for security in every year since 2017. The high rating might be related to the liability protection shielding

most credit card holders from any financial losses. Online banking bill pay is ranked next for security, followed by debit cards. Cash, checks, and prepaid cards all rank relatively poorly.

Credit cards generally are viewed more positively than other payment instruments. In addition to security, credit cards have ranked first for payment records and convenience in all years since 2017. Cash is considered best (and has been in every year since 2015) for cost and ease of getting and setting up. Prior research has found that such assessments are relevant for consumer payment choice (Stavins 2017). As shown in table 17, these ratings are quite stable over the years.

Since 2015, respondents have been asked to report the payment method they prefer to use for paying bills and making in-person and online purchases. A preference for cards is strong for all these transaction types, though OBBP and BANP are also show non-trivial preferences for bills (27 and 13 percent, respectively). Only a drop in the preference for cash to pay bills, from 6 percent in 2024 to 5 percent in 2025, was statistically significant among stated preferences for these payment types.

Over time, you can see a decline in the shares of consumers who prefer to use checks to pay bills from 17 percent in 2016 to 5 percent in 2025 (table 18). Cards and electronic ways are popular for bill pay; 47 percent of consumers reported that they prefer to pay bills with some type of card (credit, debit, or prepaid) and 39 percent preferred one of the electronic methods (BANP or OBBP).

For in-person purchases, 78 percent of consumers prefer to use a card; 16 percent prefer cash, highlighting a change from 19 percent in 2022 and 17 percent in 2024. (For more on cash preferences, see Bayeh, O'Brien, and Phelps 2025.) Fifty-six percent of consumers prefer a credit card for online payments, compared to 37 percent who prefer a debit card.

Special topics

Discounts and surcharges

Some payees use discounts to encourage consumers to use certain payment instruments. For cash and card payments, discounting was uncommon. Although the numbers reported in this section give a general idea of the prevalence of discounting and surcharging, these are consumers' survey answers about merchant policy. A survey of merchants would be required to get a truer benchmark of merchant discount and surcharge practices.

Discounting was most likely for cash payments; 5 percent of cash payments received a discount. The rate of discounting for cash has increased markedly from 2021, when it was just about 1 percent of transactions. By contrast, 4 percent of credit card transactions received a discount and 2 percent of debit cards did.

Cash discounts were most prevalent in the service industries, with an average discount rate of about 9 percent combining education expenses and professional and general services.⁵ Cash discounts were received for 9 percent of transactions at sit-down restaurants and bars and 6

⁵ Merchant types with fewer than 25 observations are excluded from this analysis.

percent of gas stations and charging stations. Stavins (2018) finds that consumers are somewhat likely to switch to cash when offered a discount.

Consumers can also receive discounts for making credit card payments. The data suggest that 4 percent of such payments were discounted. Ten percent of gas station or car charging station card payments came with a discount, Otherwise, general merchandise store credit card payments offered a discount 7 percent of the time.

Debit cards payments were least likely to receive a discount (2 percent of all debit card payments).

Surcharges are overall less common than discounts; 3 percent of credit card payments and 3 percent of debit card payments were surcharged. Both credit cards and debit card transactions are more likely to receive surcharges at certain merchant types (table C).

Table C. Surcharge rates

Merchant type	Share of credit card transactions surcharged	Share of debit card transactions surcharged
Government taxes or fees	20%	21%
Charitable or religious donations	13%	5%
Person-to-person	13%	2%
Rent for apartments, homes, or other buildings, real estate companies, property managers, etc.	2%	17%
Utilities not paid to the government (electricity, natural gas, water, sewer, trash, heating oil)	8%	17%
Education provider (schools, colleges, childcare centers)	7%	22%

Note: All categories reported have 25 or more observations.

Source: 2025 SDCPC

Much commentary has focused on surcharges by restaurants; 7 percent of credit card payments at restaurants and bars and 6 percent of debit card payments were surcharged. In this case, the carrot appears more popular than the stick; as noted above, 8 percent of cash payments at restaurants and bars received a discount.

Buy now, pay later

Special questions beginning in 2021 inquired into consumers’ familiarity with and use of buy now, pay later (BNPL), sometimes called pay-in-four or checkout loans. The survey defined this form of immediate borrowing as follows:

“Buy now, pay later” allows people to make a purchase and spread payments over a period of time. This type of payment is sometimes offered by online stores when checking out through finance companies called Affirm, Afterpay, Klarna, QuadPay, Sezzle, etc. This type of payment is like a loan, but for smaller purposes and sometimes without any interest to pay.

Almost 12 percent of consumers used BNPL to make a purchase in the prior 30 days, representing a jump of almost 2 percent from 2024 (table D). Twenty-eight percent of those using BNPL had used it three or more times in the past 30 days, and 58 percent used it two or more times (table D). By contrast, about 37 percent of consumers (42 percent of credit card adopters) revolved a balance on a credit card in the month ending in October 2025. This is about four times the share of consumers using BNPL in the past 30 days.

Table D. Buy now, pay later

Percentage of US consumers, October	2021	2022	2023	2024	2025
Used BNPL in last 30 days	6.9	8.1	9.3	9.7	11.5
Used BNPL more than once (given at least one use)	38.7	42.3	42.6	52.3	58.3
Used BNPL three or more times (given at least one use)	13.5	17.8	17.6	27.8	28.2

Source: 2025 SDCPC

Crypto assets

After doubling from 2019 to 2020 and again from 2020 to 2021, shares of consumers owning crypto moved only slightly from 8 percent in 2024 to 9 percent in 2025, equal to the level in 2021 and 2022. Shares of owners who said they owned crypto as an investment remained below the 2021 high of 82 percent, remaining at 67 percent in 2025, similar to the previous three years (table E). The next most popular reason, an interest in new technologies, represents 21 percent of cryptocurrency adopters. The other reasons for holding were cited by no more than 3 percent of owners.

Table E. Among crypto asset adopters, reasons for holding

Percentage of adopters	2022	2023	2024	2025
It is an investment	68.4	64.2	66.6	66.7
I am interested in new technologies	20.3	22.7	21.2	21.3
I do not trust the government or the US dollar	2.0	0.9	1.6	1.2
It uses secure blockchain technology to prevent loss and fraud	0.7	2.0	0.5	0.9
It allows me to make payments anonymously	1.6	1.7	1.0	0.8

Note: Ranked from most selected in 2025. Responses selected by less than 0.8 percent of owners in 2025 excluded.

Source: 2025 SDCPC

Survey methods

Questionnaire changes

The only significant change in the questionnaire from 2024 to 2025 relates to the BNPL section where the general question of awareness (“Have you ever heard of ...”) was removed. This was done based on the vast prevalence of such payment options. As a result of this change, the remaining BNPL module was administered to all respondents rather than to those respondents aware of BNPL, as in previous years.

Assessments

Respondents' assessments of payment instruments on characteristics such as security, cost, and convenience have proved important to research since the survey was first implemented in 2008. For multiyear respondents, these assessments have proved stable from one year to the next, so they are asked to rate payment instruments once every three years to shorten response time and reduce survey burden. In 2025, 903 new respondents assessed these characteristics.

Sample

The 2025 SDCPC was implemented with representative samples from the Understanding America Study (UAS), managed by the University of Southern California (USC) Dornsife Center for Economic and Social Research (CESR) (table F).

Table F. Overview of samples, 2015–25

Year	Understanding America Study available panel	Number of unique respondents	Respondents completing all DCPC days	Number of longitudinal panelists*
2015	2,140	1,087	1,016	—
2016	4,776	3,047	2,848	799
2017	4,759	2,871	2,793	2,226
2018	4,718	2,992	2,873	2,276
2019	5,228	3,154	3,016	2,388
2020 [†]	5,267	3,485	3,235	2,486
2021	9,283	4,896	4,453	3,008
2022	9,356	5,170	4,761	3,919
2023	12,465	4,858	4,579	3,633
2024	14,700	5,869	5,584	4,520
2025	13,476	6,326	6,079	5,189

Notes: *Sum of respondents answering more than two or more surveys between 2015 and 2025. [†]In 2020, the sample was split, with half of respondents completing the standard questionnaires and half an experimental version.

Source: Federal Reserve Bank of Atlanta

Conclusion

In 2025, consumers continued their general shift away from paper payment methods. Check use frequency continued to drop. Although the share of payments made with cash remained at about 14 percent in 2025, significantly lower shares of consumers reported using cash and paper checks in the prior 30 days compared to 2024. Payment cards retained their dominance in the consumer sphere, representing almost two-thirds of payments by number and just over one-third by value. Credit cards were used most, for one-third of all payments and one-fifth of value.

Seven in 10 consumers used a mobile phone to pay at least once in the 12 months ending in October 2025, the same share as in 2024. However, the share of payments made using a mobile phone increased to 32 percent of all payments. The increased use of mobile payments saw a particular jump for non-bill payments, such as dining and general shopping, part of a broader trend toward online or remote payments.

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