



2024 Survey and Diary of Consumer Payment Choice: Summary Results

2025 No. 25-1

Kevin Foster, Claire Greene, and Joanna Stavins

Abstract

For 2024, the Survey and Diary of Consumer Payment Choice found the following:

- Compared to October 2023, there were statistically significant increases in the number of all payments (increased about two payments, or 6 percent, to 48 on average per consumer per month) and in the number of credit card or charge payments (also increased about two payments, to 17).
- The average value per consumer per month of all payments also increased significantly from \$5,382 to \$6,867 per month, up 28 percent.
- The average payment dollar value was \$142, an increase of 21 percent from 2023.

In 2024, consumers continued their move away from paper payment methods. Significantly lower shares of consumers reported using cash and paper checks in the prior 30 days compared to 2023:

- Paying with cash in the prior 30 days declined from 87 percent of consumers in 2023 to 83 percent in 2024.
- Making a check payment in the prior 30 days declined from 40 percent of consumers to 35 percent.

In addition, the shares of payments made with cash declined significantly by 2 percentage points, from 16 percent in 2023 to 14 percent in 2024.

Payment cards retained their dominance in the consumer sphere, representing two-thirds of payments by number and just over one-third by value. For purchases, cards were three-quarters of payments by number and two-thirds by value. Even for bill payments, cards were one-third of payments by number and 16 percent by value.

Credit cards were used most, for one-third of all payments and one-fifth of value. Credit cards were the only payment instrument for which the increase in the number of payments was statistically significant. As in 2023, just under half of credit card adopters carried an unpaid

balance. Among revolvers, the median unpaid balance was flat compared to 2023 (\$2,600 in 2024 and \$2,500 in 2023). The mean increased from \$2,796 to \$3,078.

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

Seven in 10 consumers used a mobile phone to pay at least once in the 12 months ending in October 2024, the same share as in 2023. The share of payments made using a mobile phone increased from 28 percent to 32 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 unchanged from 2022 and 2023, at less than half of 1 percent. The shares of adopters reporting credit card or debit card theft or fraud fell back slightly from 2023 to 10 percent of credit card adopters and 8 percent of debit card adopters.

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

Kevin Foster is a survey director and Claire Greene is a center director, both at the Federal Reserve Bank of Atlanta. Joanna Stavins is a principal economist and policy adviser at the Federal Reserve Bank of Boston. Their email addresses are, respectively, kevin.foster@atl.frb.org, claire.greene@atl.frb.org, and joanna.stavins@bos.frb.org.

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 Banks of Atlanta or Boston, other Federal Reserve Banks, or the Board of Governors of the Federal Reserve System.

<https://doi.org/10.29338/rdr2025-01>

This version: April 15, 2025

Acknowledgments

The Survey and Diary of Consumer Payment Choice is a collaboration of the Federal Reserve Banks of Atlanta and Boston and Federal Reserve Financial Services.

The following individuals contributed to the production and dissemination of the 2024 Survey and Diary of Consumer Payment Choice: Kevin Foster, Claire Greene, Marcin Hitczenko, Aaron Jalca, Oz Shy, and Whitney Strifler from the Atlanta Fed; Julian Perry and Joanna Stavins from the Boston Fed; Alex Bau, Berhan Bayeh, Haley Gibson, Shaun O'Brien, and Hailey Phelps from Federal Reserve Financial Services; and Marco Angrisani, Tania Gutsche, Arie Kapteyn, Bart Orriens, and Albert Weerman from the Dornsife Center for Economic and Social Research at the University of Southern California.

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

Kevin Foster, Survey Director
Federal Reserve Bank of Atlanta
(617) 901-4751
Kevin.Foster@atl.frb.org

Introduction

This paper reports the results of the 2024 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 2024, the Survey and Diary of Consumer Payment Choice found the following:

- Compared to October 2023, there were statistically significant increases in the number of all payments (increased about two payments, or 6 percent, to 48 on average per consumer per month) and in the number of credit card or charge payments (also increased about two payments, to 17).
- The average value per consumer per month of all payments also increased significantly from \$5,382 to \$6,867 per month, up 28 percent.
- The average payment dollar value was \$142, an increase of 21 percent from 2023.

In 2024, consumers continued their move away from paper payment methods. Significantly lower shares of consumers reported using cash and paper checks in the prior 30 days compared to 2023. To wit:

- Paying with cash in the prior 30 days declined from 87 percent of consumers in 2023 to 83 percent in 2024.
- Making a check payment declined from 40 percent of consumers to 35 percent.

In addition, the shares of payments made with cash declined significantly by 2 percentage points, from 16 percent in 2023 to 14 percent in 2024.

Payment cards retained their dominance in the consumer sphere, representing two-thirds of payments by number and just over one-third by value. For purchases, cards were three-quarters of payments by number and two-thirds by value. Even for bill payments, cards were one-third of payments by number and 16 percent by value.

Credit cards were used most, for one-third of all payments and one-fifth of value. Credit cards were the only payment instrument for which the increase in the number of payments was statistically significant. As in 2023, just under half of credit card adopters carried an unpaid balance. Among revolvers, the median unpaid balance was flat compared to 2023 (\$2,600 in 2024 and \$2,500 in 2023). The mean increased from \$2,796 to \$3,078.

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

Seven in 10 consumers used a mobile phone to pay at least once in the 12 months ending in October 2024, the same share as in 2023. The share of payments made using a mobile phone increased from 28 percent to 32 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 unchanged from 2022 and 2023 at less than half of 1 percent. The shares of adopters reporting credit card or debit card theft or fraud fell back slightly from 2023 to 10 percent of credit card adopters and 8 percent of debit card adopters.

The Survey and Diary of Consumer Payment Choice aims to provide a comprehensive understanding of the payment behavior of US consumers. It comprises the Survey of Consumer Payment Choice (SCPC), the 17th 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 2024 focuses on the number and shares of payments by transaction type and payment instrument as well as on changes from 2023. A total of 5,583 respondents completed the 2024 survey and diary.

Summary of tables

Tables showing detailed findings related to consumers’ payment choices referenced here (labeled numerically) are at the website ([2024 Survey and Diary of Consumer Payment Choice - Federal Reserve Bank of Atlanta](#)). The tables include 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

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 Briglevics and Shy (2012); Shy (2013); Shy and Stavins (2014); Schuh (2017); Greene and Schuh (2017); Greene, O’Brien, and Schuh (2017); and Greene and Stavins (2018a, 2019, 2020a, 2021). For the 2021 combined report, see Foster, Greene, and Stavins (2022, 2023, 2024).

- Household characteristics: Tables 19–20

Tables included in the text of this report are labeled alphabetically.

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 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, such as Greene and Shy (2022).

Online data and user guides

All SDCPC data are public and freely available on the Atlanta Fed website.² Survey data are available for all years, 2008 through 2020, and consolidated with diary data from 2021 through 2024. Diary data are for 2012 and 2015 through 2020 (consolidated with survey data for 2021 through 2024). 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), including bank account adoption, assessments, preferences, income, and demographics.
- Day-level data sets: Questions asked on diary days one, two, and three, including 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, merchant for all transactions reported.

See the 2024 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 format (including tables of confidence intervals)
- Online questionnaires
- 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

² <https://www.atlantafed.org/banking-and-payments/consumer-payments.aspx>

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 or online banking bill pay. Bank account adoption has been high—always greater than 90 percent of US consumers—in each of the 17 years of the SCPC. In 2024, 95 percent of US consumers had a bank account and 95 percent had a checking account, both statistically unchanged from 2023. Adoption of a savings account dropped slightly from 2023 (not significant) to 77 percent (table 1³).

Of consumers with a bank account, three-quarters reported not paying any bank account fees (table 1). The most common fees paid were ATM fees for withdrawing cash, paid by one in five bank account adopters, and overdraft fees, paid by one in 10.

Among the 5 percent of US consumers without a bank account, 45 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). Fourteen percent cited reasons related to cost (minimum balance required, fees, or service charges).

Adoption of nonbank payment accounts continued to grow, but the 2023 to 2024 change from 72 percent to 74 percent was not statistically significant. Continuing its steady increase, mobile banking adoption—44 percent of consumers in 2016—increased to 75 percent of consumers in 2024 (change from 2023 not statistically significant). Online banking adoption was statistically unchanged at 80 percent of consumers.

Payment instrument adoption

Adoption of payment cards remained almost universal, with 99 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 at 90 percent and 82 percent, respectively. Among card types, only the change in the shares adopting prepaid cards was statistically significant, decreasing to 61 percent from 66 percent in 2023. Figure 1 shows the percentage shares of consumers adopting cards and online payment accounts.

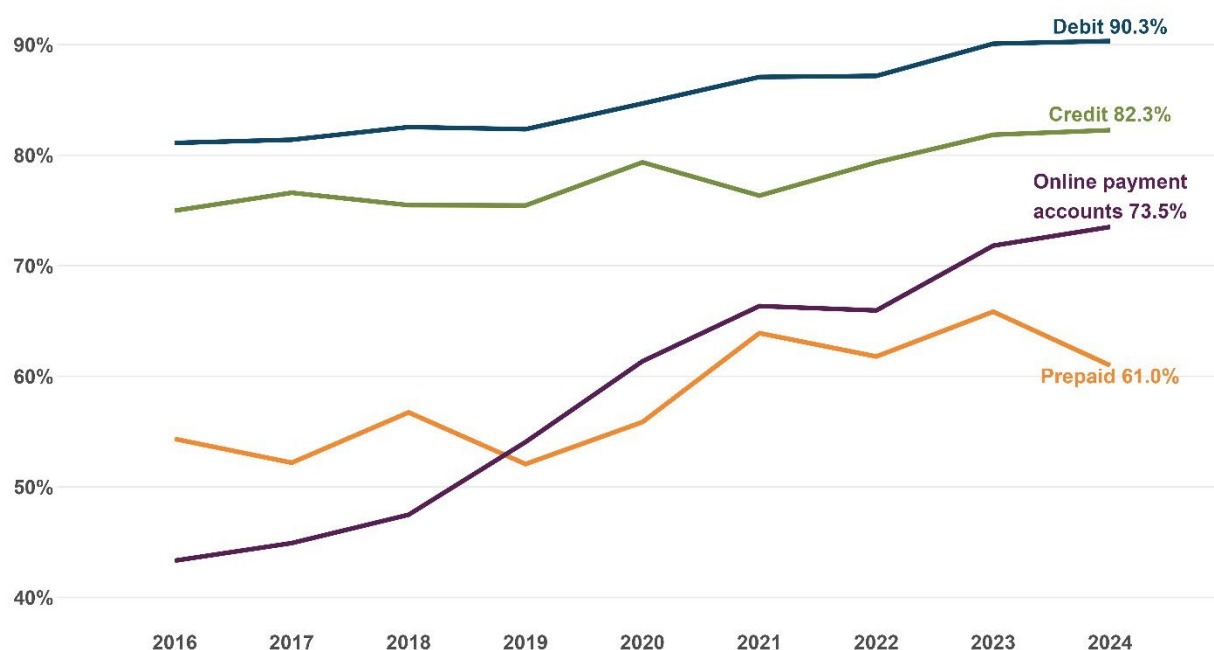
Almost half of consumers with at least one credit card had one or two credit cards, and almost one-quarter had five or more. Seventy-one percent of credit card adopters reported that they did not pay any credit card fees in 2024 (table 4), up from 68 percent in 2023 (not statistically significant). For the 29 percent of adopters who paid fees, the most common fee paid was an annual fee, reported by 19 percent of credit card adopters. Eight percent of credit card adopters paid a late payment fee.

Compared to 2020 through 2023, shares of credit card adopters carrying an unpaid balance (revolvers) were statistically unchanged at just under half (table 4). About one-third of credit card revolvers reported “lower/much lower” balances compared to their balances 12 months

³ Tables referenced in this paper and labeled numerically are available at the Atlanta Fed’s [2024 Survey and Diary of Consumer Payment Choice](#). Tables labeled alphabetically are included in the report.

prior, unchanged from 2023. Among revolvers, the median unpaid balance was flat compared to 2023 (\$2,600 in 2024 and \$2,500 in 2023). The mean increased from \$2,796 to \$3,078.

Figure 1: Shares of US Consumers Who Adopted Payment Cards and Online Payment Accounts



Source: 2016–24 SDCPC

In 2024, adoption of cash decreased, but this decline was not statistically significant. Even in our digital age, 94 percent of consumers reported they had used cash to pay at least once in the past 30 days and/or held some cash on their person or stored elsewhere (table 3). The adoption of paper checks decreased by a statistically significant margin. Two-thirds of consumers had paper checks in 2024.

Seventy-one percent of consumers made a mobile phone or tablet payment at least once in the 12 months ending in October 2024, statistically unchanged from the prior year.

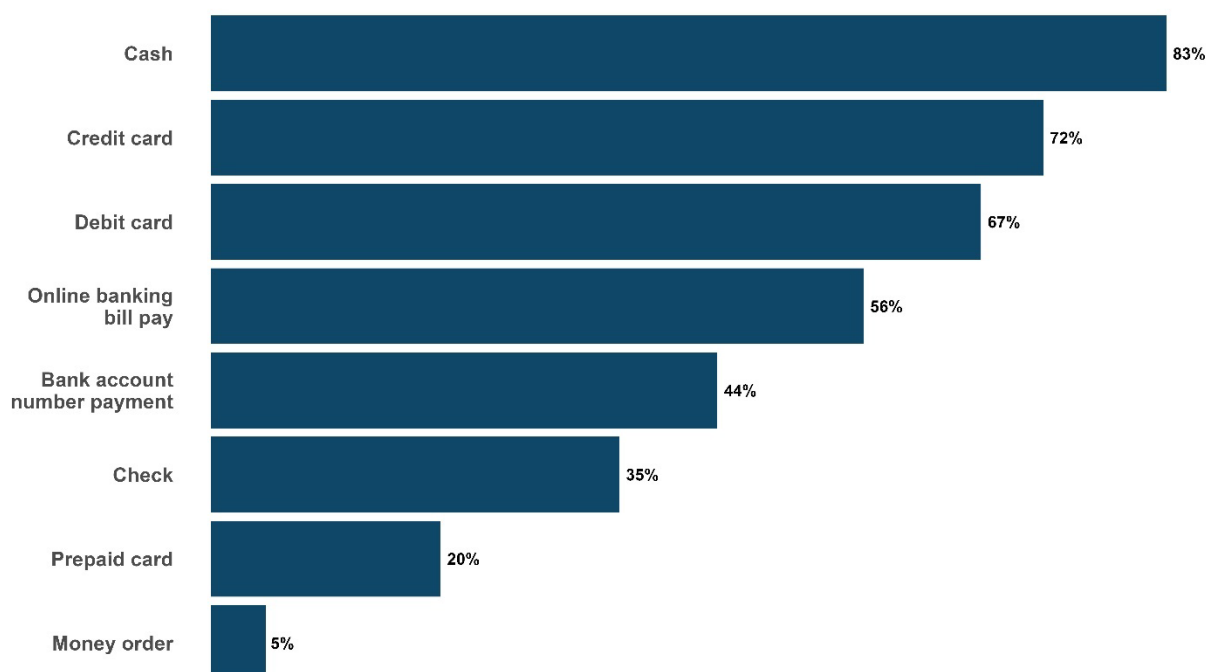
Use of payment instruments

Most consumers have a wide range of payment instruments at their disposal and use them regularly. From October 2023, there were statistically significant declines in the shares of consumers using cash, paper checks, and prepaid cards at least once in the past 30 days in 2024 (figure 2 and table 5).

Despite that decline, consumers used cash more extensively than any other payment instrument. In 2024, 83 percent of consumers reported that they had used cash to pay at least once in the past 30 days (table 5). Seventy-two percent used a credit card, and 67 percent

used a debit card. More consumers used OBBP (56 percent) and BANP (44 percent) than used a paper check (35 percent).

Figure 2: Shares of US Consumers Using a Payment Instrument in the Past 30 Days



Source: 2024 SDCPC

Number and value of payments

In 2024, the total number and the value of payments increased, both seeing statistically significant changes. US consumers made, on average, 48 payments for the month,⁴ two payments per month more than in 2023 (table A below and table 6). On any given day, an average of 64 percent of consumers reported making at least one payment (compared to 63 percent in 2023). US consumers made on average \$6,867 worth of payments for the month, up \$1,485 from \$5,382 in 2023.⁵ Dividing the value of payments by the number of payments yields an average value per payment of \$142 (table 7).

⁴ All the data reported in this paper refer to October 2024, unless specified otherwise.

⁵ 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

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Average number of payments	45.9	41.0	43.3	38.7	34.8	35.8	38.8	45.6	48.2
95% confidence interval	[44.2, 47.6]	[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]
Average value of payments	\$3,916	\$3,419	\$3,999	\$4,237	\$4,393	\$4,827	\$5,029	\$5,382	\$6,867
95% confidence interval	[3534, 4297]	[3016, 3823]	[3617, 4380]	[3655, 4818]	[3709, 5078]	[4430.9, 5223.1]	[4625.6, 5432.7]	[5009, 5755.5]	[6189.8, 7543.8]

Source: 2024 SDCPC, table 6 and table 6 confidence intervals

The number of payments increased about 6 percent over October 2023. The total value of payments increased 28 percent. The average payment dollar value increased 21 percent from 2023 (table 7).

Number and value of payments by instrument

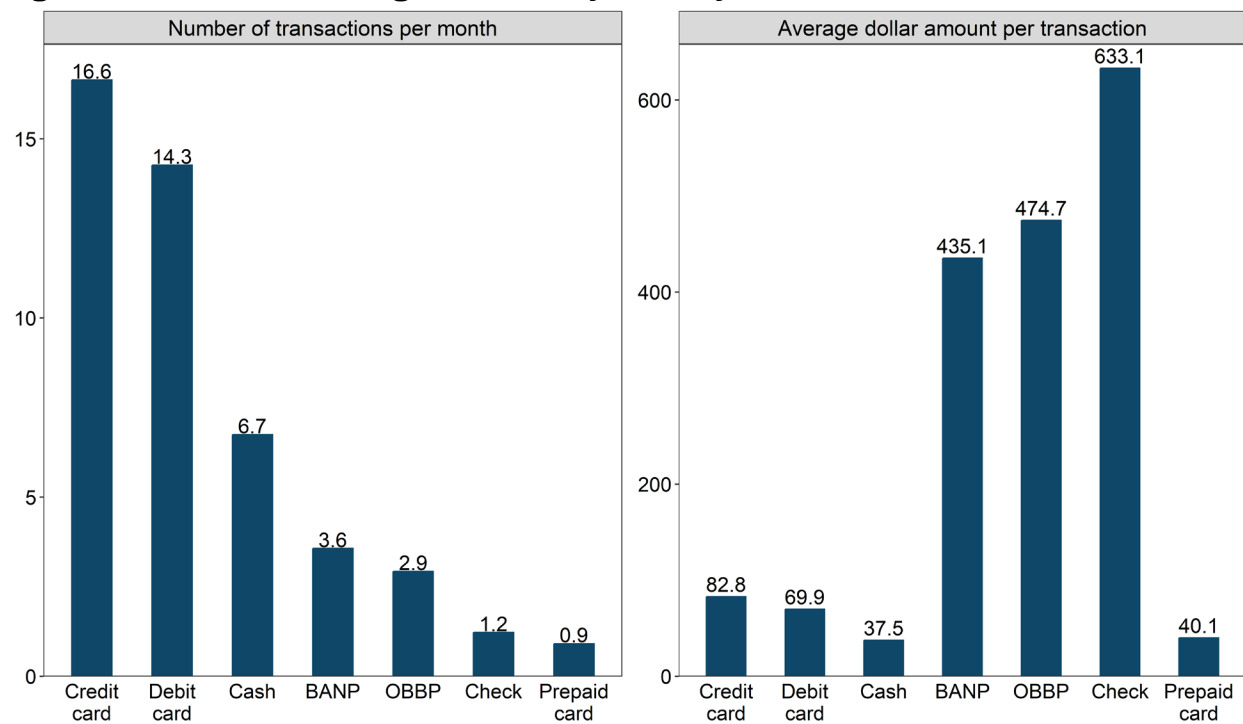
On average, US consumers made 32 payments (66 percent of payments) with cards (debit, credit, and prepaid) in October 2024. They used paper instruments (cash, checks, and money orders) for eight payments (17 percent) and electronic methods for seven payments (14 percent) (table 6).

Credit cards exceeded debit cards for most payments per month, 17 compared to 14, respectively (table 6). The two additional payments in 2024 can be roughly attributed to the increase in credit card payments from 15 in 2023, a statistically significant increase. Thirty-five percent of payments were with credit cards, 30 percent with debit cards.

The number of cash payments was flat from 2023; the share of payments in cash dropped 2 percentage points in the context of the increased number of payments overall.

In contrast to the small share of payments made electronically, most payments value is made electronically, 43 percent (\$2,942). Card payments, about two-thirds of payments by number, were just above one-third by value (\$2,413). Paper payments were 16 percent (\$1,096) (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 the same number of electronic-instrument payments and cash payments (seven), but they used electronic payments for transactions that were higher in average value than cash transactions (\$453 compared with \$38). Result: the total value of electronic payments for the month was \$2,942, compared to \$253 for cash payments (tables 6 and 7).

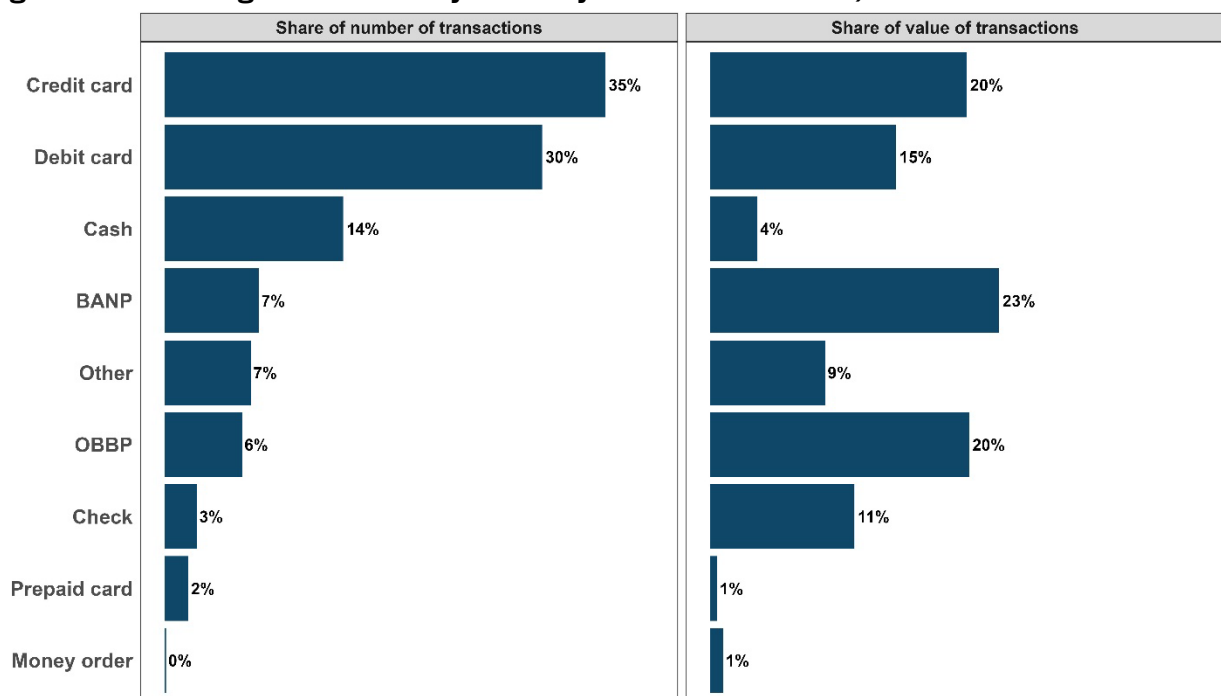
Figure 3: Number and Average Value of Payments by Instrument, October 2024



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: 2024 SDCPC, tables 6 and 7

Figure 4: Percentage Shares of Payments by Number and Value, October 2024



Source: 2024 SDCPC, table 5

Payments by transaction type: Purchases and bills

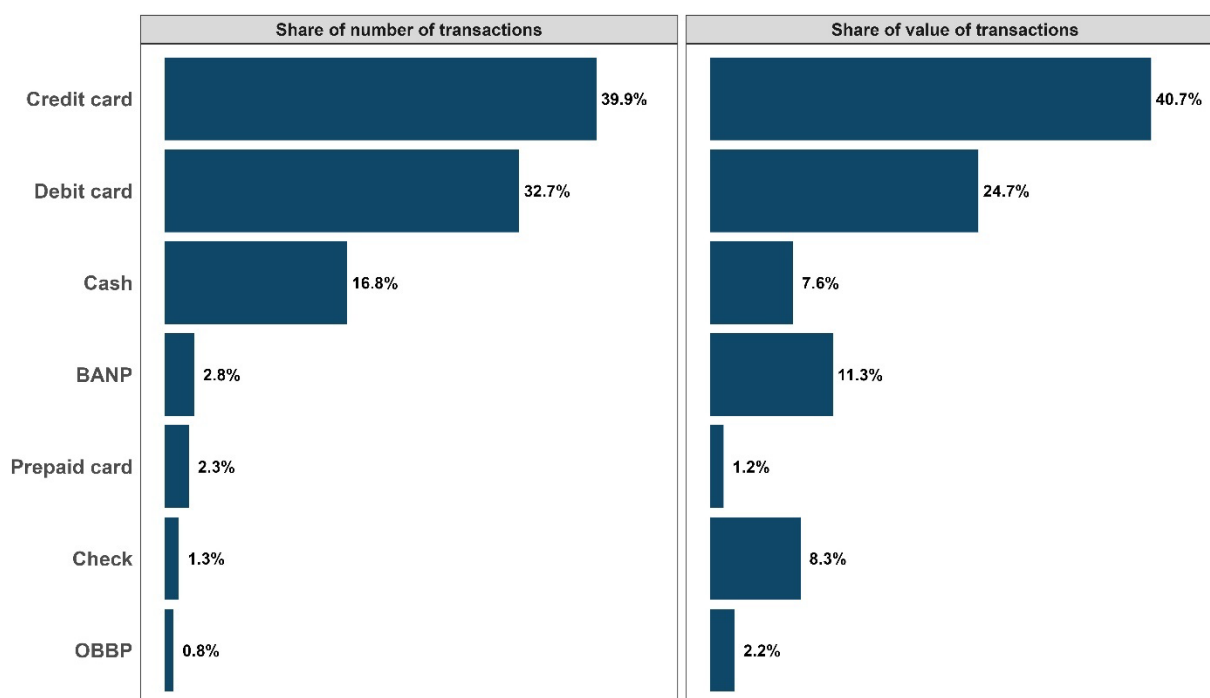
US consumers on average made 38 purchases and 10 bill payments per month (tables 9 and 11). Purchases (both online and in-person and including P2P) accounted for about 80 percent of all payments by number in 2024. Purchases and bills each increased by about one payment per month.

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 40 percent of payments by value. The average dollar value of a purchase was \$68. Purchases made remotely increased by one purchase from 2023; the number of in-person purchases was flat. Still, remote purchases were just 23 percent of all purchases in 2024.

Credit card was the most frequently used payment instrument for purchases, accounting for 40 percent of purchases by number, followed by debit cards (33 percent) (figure 5). Cash was used for 17 percent of purchases, down from 19 percent in 2023, as cards continue to edge up for purchases. In terms of dollar value, 67 percent of all purchases were with cards, 41 percent with credit cards, and 25 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, \$31, \$52, and \$70 (table 9a).

Of remote purchases, 72 percent by number and 54 percent by value were made with cards.

Figure 5: Shares of Payment Instrument Use for Purchases, by Number and Value

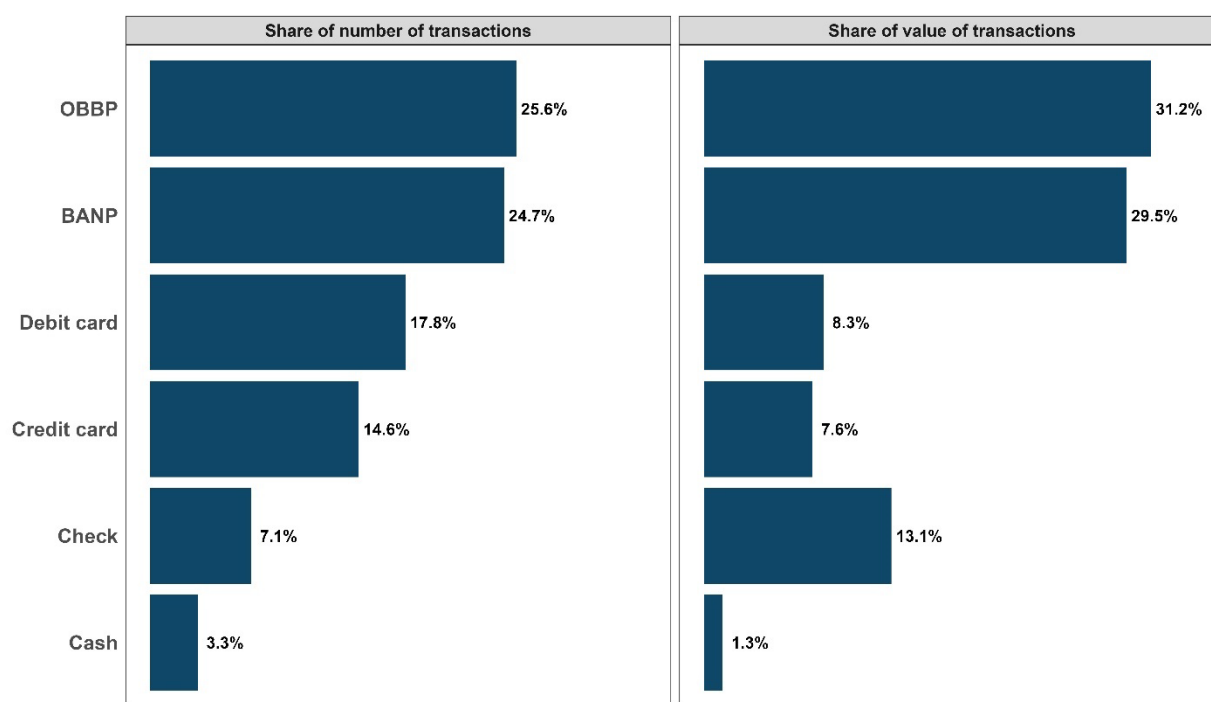


Note: Shares do not sum to 100 because less-common payment instruments are omitted.

Source: 2024 SDCPC

In 2024, bill payments accounted for 20 percent of all payments by number and 60 percent by value. Electronic payment methods and debit cards are used most for bill pay: 25 percent of bills by number were paid by BANP, 26 percent by OBBP, and 18 percent by debit cards, totaling two-thirds of all bill payments for these three instruments (table 11 and figure 6). These shares are relatively unchanged from 2023. Thirty-three percent of bills were paid with cards (credit, debit, or prepaid). Checks were 7 percent of bill payments, down from 8 percent in 2023. When asked how they prefer to pay bills, 27 percent of consumers choose OBBP, 25 percent chose debit card, 19 percent chose a credit card, and 6 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: 2024 SDCPC

In contrast to purchases, more than 85 percent of bill payments by both number and value were made remotely, either online or by mail (table 12). Thirty-three percent of remote bill payments were made with cards, representing 16 percent of remote bill pay value. More than half 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 48 payments per month that US consumers reported, 17 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.”

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). As for shopping, the purchase of food consumed away from home 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 9 percent of all payments by number and 44 percent by value, the greatest share of any payee type. Most payments to financial institutions were credit card bill payments (table B), and loan payments including credit card bills were 82 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, #	Share, \$
Credit card bill	50.3%	56.8%
Loan payment	20.2%	25.0%
Mortgage	9.2%	17.0%
Other loan	11.0%	8.0%
Other (remittance, fees, transfer, investment, etc.)	29.5%	18.1%

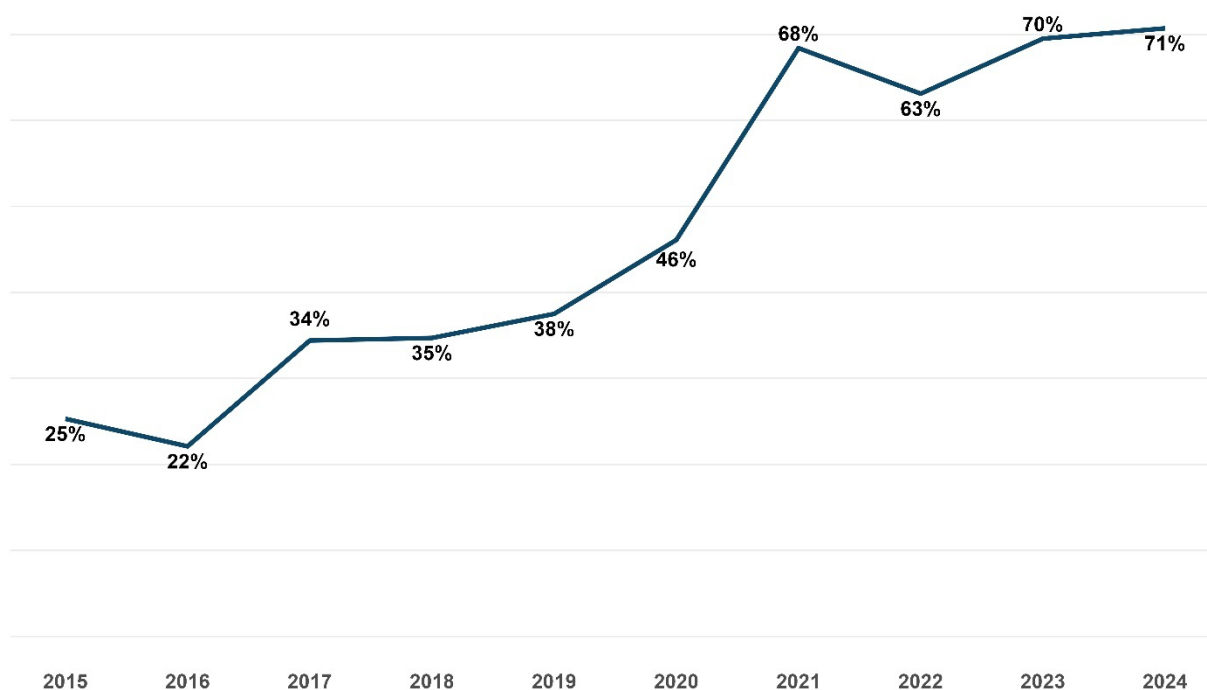
Source: 2024 SDCPC

Mobile payments

Seven in 10 consumers made at least one payment using a phone or tablet in the 12 months ending in October 2024, in line with shares since 2021 (figure 7). Most mobile payments were for purchases. On average, 15 mobile payments per consumer were reported, up from 13 in 2023, and 32 percent of all payments. Of those, 11 were for purchases, three for bills, and one to pay another person (figure 8).

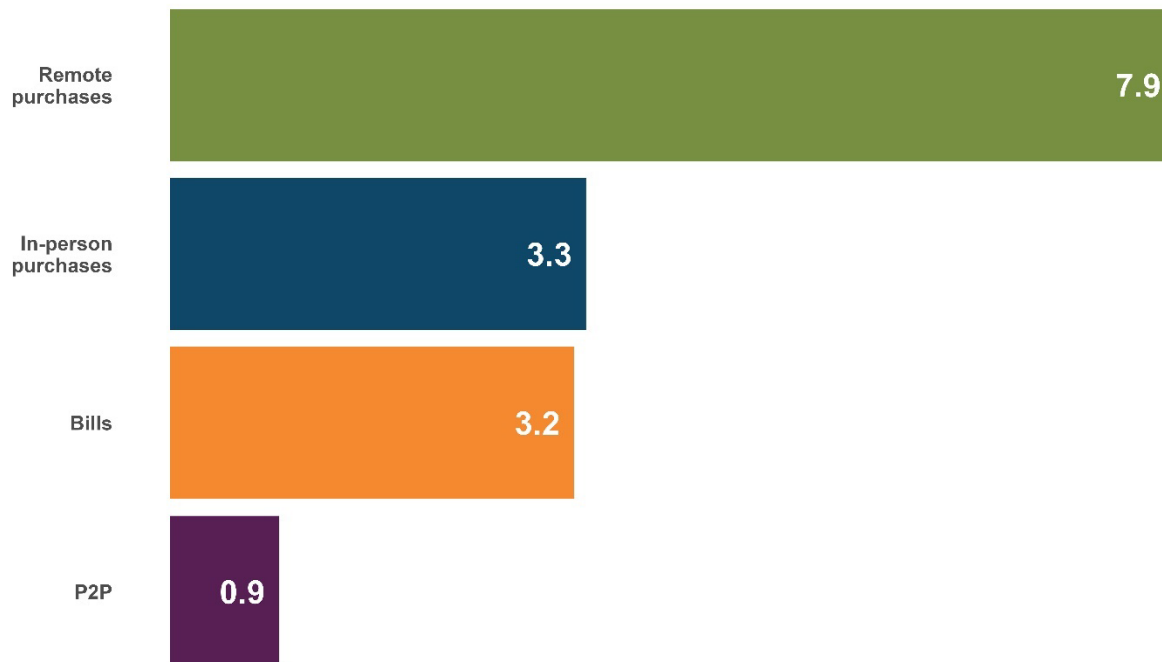
Mobile payments are most common for remote purchases, with 89 percent of these payments facilitated with a mobile device. Fifty percent of P2P payments were paid using a mobile device, 31 percent of bills, and 11 percent of in-person purchases. Use of a mobile device increased across all these categories of payments from 2023.

Figure 7: Shares of Consumers Making at Least One Mobile or Tablet Payment, 12 months ending in October 2024



Source: 2024 SDCPC

Figure 8: Average number of mobile payments, October 2024



Source: 2024 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.

Cash on person dropped from an average of \$81 in 2023 to \$67 in 2024, not a statistically significant change. By value, 42 percent of the cash on person was in the form of \$20 bills and 32 percent was in \$100 bills (table 14). More than three quarters (77 percent) of consumers carried at least \$1 at the beginning of at least one of their diary days.

Fewer consumers store cash elsewhere; 45 percent of consumers had at least \$1 stored elsewhere. For all consumers, the average value of cash stored elsewhere dropped from \$510 to \$306, statistically significant (table 15). Among those with at least \$1, the average value was \$883. 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 were similar in 2023 and 2024. In 2023 and 2024, 8 percent of consumers said they had been a victim of identity theft. The shares of adopters reporting credit card or debit card theft or fraud fell back slightly from 2023 to 10 percent of credit card adopters and 8 percent of debit card adopters (table 16). Despite widespread reports of check theft and check washing, consumers rarely reported check fraud, and the rate of check fraud was unchanged from 2022 and 2023.

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 you can see in table 17, these ratings are quite stable over the years.

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 year-to-year comparability, the set of payment instruments ranked is consistent from year to year. 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. For acceptance, it was rated poorly (table 17b).

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. There are no statistically significant changes in stated preferences for any of these payment types from 2023 to 2024.

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 6 percent in 2024 (table 18). Cards and electronic ways are popular for bill pay; 45 percent of consumers reported that they prefer to pay bills with some type of card (credit, debit, or prepaid) and 40 percent preferred one of the electronic methods (BANP or OBBP).

For in-person purchases, almost 80 percent of consumers prefer to use a card; 17 percent prefer cash, unchanged from 2022 and 2023. (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 36 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 discounting for cash payments jumped almost 2 percentage points from 2023. While 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; 6 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 payments.

Cash discounts were most prevalent at general services businesses like hairdressers and auto repair; almost 10 percent of these transactions received a discount for paying with cash.⁶ Cash discounts were received for 8 percent of transactions at sit-down restaurants and bars and 6 percent of gas stations and charging stations. Stavins (2018) finds that consumers are somewhat likely to switch to cash when offered a discount.

Consumers also received discounts for making credit card payments; four percent of these payments were discounted. This practice was most common for travel and general merchandise stores (both, 8 percent), and for gas stations and charging stations (7 percent), presumably related to store-branded and airline- or hotel-branded cards that encourage loyalty to a specific merchant or travel provider.

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. For purposes of surcharging, both credit cards and debit card payments are likely to receive surcharges at some merchant types (table C).

⁶ Merchant types with fewer than 25 observations are excluded from this analysis.

Table C: By Merchant Type, Shares of Card Payments Surcharged

Merchant type	Share of credit card payments surcharged	Share of debit card payments surcharged
Government taxes or fees	21%	14%
Education provider (schools, colleges, or childcare centers)	20%	16%
Utilities not paid to the government: electricity, natural gas, water, sewer, trash, or heating oil	15%	16%
Rent for apartments, homes, or other buildings, real estate companies, property managers, etc.	15%	9%
Charitable or religious donations	11%	4%
Person-to-person	10%	5%

Note: All categories reported have more than 25 observations.

Source: 2024 SDCPC

Much commentary has focused on surcharges by restaurants; 5 percent of credit card payments at restaurants and bars and 3 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.

Half of consumers had been offered a BNPL purchase in the prior 30 days, and one-fifth of those offered had made a purchase in this way (10 percent of all consumers). Of those using BNPL, 28 percent had used it three or more times in the past 30 days, 25 percent used it twice, and 48 percent used it once (table D). About 37 percent of consumers (45 percent of credit card adopters, as noted above) revolved a credit card balance in the month ending in October 2023. This is almost four times the share of consumers using BNPL in the past 30 days.

Table D: Buy Now, Pay Later (Percentage of US Consumers, October 2024)

	2021	2022	2023	2024
Heard of BNPL	53.6	73.0	76.9	76.2
Offered BNPL in last 30 days	33.4	46.5	53.0	50.0
Used BNPL in last 30 days	6.9	8.1	9.3	9.7

Source: 2024 SDCPC

Crypto assets

After doubling from 2019 to 2020 and again from 2020 to 2021, shares of consumers owning crypto were slightly down (not statistically significant), with 8 percent of consumers saying they owned some crypto asset in 2024. Shares of owners who said they owned crypto as an investment continued below the 2021 high of 82 percent: 67 percent in 2024 (table E).

Twenty-one percent said they were interested in new technologies. The other reasons for holding were cited by no more than 2 percent of owners.

Table E: Among Crypto Asset Adopters, Reasons for Holding

Percentage of adopters

	2021	2022	2023	2024
It is an investment.	82.2	68.4	64.2	66.6
I am interested in new technologies.	12.9	20.3	22.7	21.2
I do not trust the government or the US dollar.	1.5	2.0	0.9	1.6
I use it to buy goods and services in the United States.	0.7	0.4	0.9	1.5
It allows me to make payments anonymously.	0.3	1.6	1.7	1.0

Note: Ranked from most selected in 2024. Responses selected by less than 1 percent of owners in 2024 excluded.

Source: 2023 SDCPC

Survey methods

Questionnaire changes

There were no important questionnaire changes from 2023 to 2024.

Assessments

Respondents' assessments of payment instruments on characteristics like 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 2024, 991 new respondents assessed these characteristics.

Sample

The 2024 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, 2015–24

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

Notes: *Sum of respondents answering more than two or more surveys between 2015 and 2024. [†]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 2024, consumers continued their move away from paper payment methods. Significantly lower shares of consumers reported using cash and paper checks in the prior 30 days compared to 2023. In addition, the shares of payments made with cash declined significantly by two percentage points from 16 percent in 2023 to 14 percent in 2024.

Payment cards retained their dominance in the consumer sphere, representing 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 2024, the same share as in 2023. The share of payments made using a mobile phone increased to 32 percent of all payments.

References

- Bayeh, Berhan, Shaun O'Brien, and Hailey Phelps. 2025. "2025 Findings from the Diary of Consumer Payment Choice." Federal Reserve Financial Services." Federal Reserve Financial Services. <https://www.frbervices.org/news/research/2025-findings-from-the-diary-of-consumer-payment-choice>.
- Briglevics, Tamás, and Oz Shy. 2012. "Why Don't Most Merchants Use Price Discounts to Steer Consumer Payment Choice?" Federal Reserve Bank of Boston Research Department Public Policy Discussion Papers, no. 12-9. <https://www.bostonfed.org/publications/public-policy-discussion-paper/2012/why-dont-most-merchants-use-price-discounts-to-steer-consumer-payment-choice.aspx>.
- Connolly, Sean, and Joanna Stavins. 2015. "Payment Instrument Adoption and Use in the United States, 2009–2013, by Consumers' Demographic Characteristics." Federal Reserve Bank of Boston Research Data Reports, no. 15-6. <https://www.bostonfed.org/publications/research-data-report/2015/payment-instrument-adoption-and-use-in-the-united-states-20092013-by-consumers-demographic-characteristics.aspx>.
- Cubides, Emily, and Shaun O'Brien. 2024. "2024 Findings from the Diary of Consumer Payment Choice." Federal Reserve Financial Services. <https://www.frbervices.org/news/research/2024-findings-from-the-diary-of-consumer-payment-choice>.
- Foster, Kevin, Claire Greene, and Joanna Stavins. 2019. "2018 Survey of Consumer Payment Choice." Federal Reserve Bank of Atlanta Research Data Report, no. 19-2. <https://fraser.stlouisfed.org/title/research-data-reports-7166/2018-survey-consumer-payment-choice-655101>
- . 2020. "The 2019 Survey of Consumer Payment Choice: Summary Results." Federal Reserve Bank of Atlanta Research Data Report, no. 20-3. <https://www.atlantafed.org/banking-and-payments/consumer-payments/survey-of-consumer-payment-choice/2019-survey>.
- . 2021. "The 2020 Survey of Consumer Payment Choice: Summary Results." Federal Reserve Bank of Atlanta Research Data Report, no. 21-1. <https://www.atlantafed.org/-/media/documents/banking/consumer-payments/survey-of-consumer-payment-choice/2020/2020-survey-of-consumer-payment-choice.pdf>.
- . 2022. "The 2021 Survey and Diary of Consumer Payment Choice: Summary Results." Federal Reserve Bank of Atlanta Research Data Report, no. 22-2. https://www.atlantafed.org/-/media/documents/banking/consumer-payments/survey-diary-consumer-payment-choice/2021/sdcpc_2021_report.pdf.
- . 2023. "2022 Survey and Diary of Consumer Payment Choice: Summary Results." Federal Reserve Bank of Atlanta Research Data Report, no. 23-3. https://www.atlantafed.org/-/media/documents/banking/consumer-payments/survey-diary-consumer-payment-choice/2022/sdcpc_2022_report.pdf.

- . 2024. “2023 Survey and Diary of Consumer Payment Choice: Summary Results.” Federal Reserve Bank of Atlanta Research Data Report, no. 24-1. https://www.atlantafed.org/-/media/documents/banking/consumer-payments/survey-diary-consumer-payment-choice/2023/sdcpc_2023_report.pdf.
- Foster, Kevin, Erik Meijer, Scott Schuh, and Michael A. Zabek. 2009. “The 2008 Survey of Consumer Payment Choice.” Federal Reserve Bank of Boston Research Department Public Policy Discussion Papers, no. 9-10. <https://www.bostonfed.org/publications/public-policy-discussion-paper/2009/the-2008-survey-of-consumer-payment-choice.aspx>.
- . 2011. “The 2009 Survey of Consumer Payment Choice.” Federal Reserve Bank of Boston Research Department Public Policy Discussion Papers, no. 11-1. <https://www.bostonfed.org/publications/public-policy-discussion-paper/2011/the-2009-survey-of-consumer-payment-choice.aspx>.
- Foster, Kevin, Scott Schuh, and Hanbing Zhang. 2013. “The 2010 Survey of Consumer Payment Choice.” Federal Reserve Bank of Boston Research Data Reports, no. 13-2. <https://www.bostonfed.org/publications/research-data-report/2013/the-2010-survey-of-consumer-payment-choice.aspx>.
- Greene, Claire, Shaun O’Brien, and Scott Schuh. 2017. “U.S. Consumer Cash Use, 2012 and 2015: An Introduction to the Diary of Consumer Payment Choice.” Federal Reserve Bank of Boston Research Data Reports, no. 17-6. <https://fraser.stlouisfed.org/title/research-data-reports-7166/us-consumer-cash-use-2012-2015-655093>
- Greene, Claire, and Scott Schuh. 2017. “The 2016 Diary of Consumer Payment Choice.” Federal Reserve Bank of Boston Research Data Reports, no. 17-7. <https://fraser.stlouisfed.org/title/research-data-reports-7166/2016-diary-consumer-payment-choice-655094>.
- Greene, Claire, Scott Schuh, and Joanna Stavins. 2016. “The 2014 Survey of Consumer Payment Choice: Summary Results.” Federal Reserve Bank of Boston Research Data Reports, no. 16-3. <https://fraser.stlouisfed.org/title/research-data-reports-7166/2014-survey-consumer-payment-choice-655084>.
- . 2017. “The 2015 Survey of Consumer Payment Choice: Summary Results.” Federal Reserve Bank of Boston Research Data Reports, no. 17-3. <https://fraser.stlouisfed.org/title/research-data-reports-7166/2015-survey-consumer-payment-choice-655090>.
- Greene, Claire, and Joanna Stavins. 2018a. “The 2017 Diary of Consumer Payment Choice.” Federal Reserve Bank of Atlanta Research Data Reports, no. 18-5. <https://fraser.stlouisfed.org/title/research-data-reports-7166/2017-diary-consumer-payment-choice-655099>.
- . 2018b. “The 2016 and 2017 Surveys of Consumer Payment Choice: Summary Results.” Federal Reserve Bank of Atlanta Research Data Reports, no. 18-3. <https://fraser.stlouisfed.org/title/research-data-reports-7166/2016-2017-surveys-consumer-payment-choice-655097>

- . 2019. “The 2018 Diary of Consumer Payment Choice.” Federal Reserve Bank of Atlanta Research Data Report 19-3. <https://www.frbatlanta.org/-/media/documents/banking/consumer-payments/diary-of-consumer-payment-choice/2018/2018-diary-of-consumer-payment-choice.pdf>.
- . 2020a. “The 2019 Diary of Consumer Payment Choice.” Federal Reserve Bank of Atlanta Research Data Report 20-4. <https://www.frbatlanta.org/-/media/documents/banking/consumer-payments/diary-of-consumer-payment-choice/2019/2019-diary-of-consumer-payment-choice.pdf>.
- . 2021. “The 2020 Diary of Consumer Payment Choice.” Federal Reserve Bank of Atlanta Research Data Report, no. 21-2. <https://www.atlantafed.org/-/media/documents/banking/consumer-payments/diary-of-consumer-payment-choice/2020/2020-diary-of-consumer-payment-choice.pdf>.
- Greene, Claire, Joanna Stavins, and Julian Perry. “Consumer Payment Behavior by Income and Demographics.” Federal Reserve Bank of Boston Research Department Working Papers, no. 24-8. <https://www.bostonfed.org/publications/research-department-working-paper/2024/consumer-payment-behavior-by-income-and-demographics.aspx>
- Greene, Claire, and Oz Shy. 2022. “Payment Card Adoption and Payment Choice.” Federal Reserve Bank of Atlanta Policy Hub Paper 10-2022. <https://www.atlantafed.org/research/publications/policy-hub/2022/07/11/10--payment-card-adoption-and-payment-choice>.
- Schuh, Scott. 2017. “Measuring Consumer Expenditures with Payment Diaries.” Federal Reserve Bank of Boston Research Department Working Papers, no. 17-2. <https://www.bostonfed.org/publications/research-department-working-paper/2017/measuring-consumer-expenditures-with-payment-diaries.aspx>.
- Schuh, Scott, and Joanna Stavins. 2014. “The 2011 and 2012 Surveys of Consumer Payment Choice: Summary Results.” Federal Reserve Bank of Boston Research Data Reports, no. 14-1. <https://www.frbatlanta.org/banking-and-payments/consumer-payments/research-data-reports/2014/the-2011-and-2012-surveys-of-consumer-payment-choice.aspx>.
- . 2015. “The 2013 Survey of Consumer Payment Choice: Summary Results.” Federal Reserve Bank of Boston Research Data Reports, no. 15-4. <https://fraser.stlouisfed.org/title/research-data-reports-7166/2013-survey-consumer-payment-choice-655078>
- Shy, Oz, and Joanna Stavins. 2014. “Merchant Steering of Consumer Payment Choice: Evidence from a 2012 Diary Survey.” Federal Reserve Bank of Boston Research Department Working Papers, no. 14-1. <https://www.bostonfed.org/publications/research-department-working-paper/2014/merchant-steering-of-consumer-payment-choice-evidence-from-a-2012-diary-survey.aspx>.

- Shy, Oz. 2013. "How Many Cards Do You Use?" Federal Reserve Bank of Boston Research Department Working Papers, no. 13-13.
<https://www.bostonfed.org/publications/research-department-working-paper/2013/how-many-cards-do-you-use.aspx>.
- Stavins, Joanna. 2017. "How Do Consumers Make Their Payment Choices?" Federal Reserve Bank of Boston Research Data Report, no. 17-1.
<https://www.bostonfed.org/publications/research-data-report/2017/how-do-consumers-make-their-payment-choices>.
- . 2018. "Consumer Preferences for Payment Methods: Role of Discounts and Surcharges." *Journal of Banking and Finance*. <https://doi.org/10.1016/j.jbankfin.2018.06.013>.