



The 2018 Survey of Consumer Payment Choice: Summary Results

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Kevin Foster, Claire Greene, and Joanna Stavins

Abstract

In 2018, U.S. consumers made 72 payments per month on average, not a significant change from 2017. As in 2017, the most frequently used payment instruments were debit cards (34 percent of all transactions), cash (24 percent), and credit cards (23 percent). Over the 11 years of the survey, debit, cash, and credit have consistently been the most popular ways to pay. For the first time in 2018, debit cards replaced cash as the payment instrument used most frequently for in-person purchases.

Some key findings about medium-term trends from 2015 to 2018 include the following:

- The share of consumers adopting mobile apps or mobile online accounts (such as Android Pay, Apple Pay, Samsung Pay) increased from 40 percent to 60 percent.
- The share making a mobile payment at least once in the previous 12 months increased from one-fourth to one-third of consumers.
- There was a statistically significant increase in the use of mobile banking, from 45 percent of consumers to 56 percent.
- The share of credit card adopters who carried an unpaid balance steadily declined to 44 percent in 2018.

Notable findings within the last year include the following:

- While the number of online purchases per month increased slightly, from 5.6 per consumer in 2017 to 5.9 in 2018, the change was not statistically significant.
- There was a statistically significant decline in the use of cash, from 19 payments per month to 17.
- The use of paper checks continued to decline, from 6 percent of payments per month to 5 percent.
- The share of consumers using bank account number payment (BANP) at least once in a month increased from 59 percent to 66 percent.

Interactive charts, showing payment use by transaction type, income, and age, are posted on the [Atlanta Fed website](#).

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

JEL Classifications: D12, D14, E42

Kevin Foster is a senior survey specialist at the Federal Reserve Bank of Atlanta. Claire Greene is a retail payments risk expert at the Federal Reserve Bank of Atlanta. Joanna Stavins is a senior 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 next 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.

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

Kevin Foster, Senior Business Survey Specialist
Federal Reserve Bank of Atlanta
(617) 973-3955
Kevin.Foster@atl.frb.org

Introduction

The 2018 Survey of Consumer Payment Choice (SCPC) is the 11th in a series of annual studies that aim to gain a comprehensive understanding of the payment behavior of U.S. consumers.¹ This report includes 16 tables showing detailed estimates of consumers' payment choices. The report also contains estimates of consumer activity related to banking, consumer assessments of payment characteristics, and a rich set of consumer and household demographic characteristics. For more details about definitions and motivations, please consult earlier papers describing the SCPC surveys, particularly Schuh and Stavins (2014).

This paper reports major findings on consumer payment behavior from 2009 through 2018 and details SCPC results from 2015 through 2018. The longer-term results show that consumer payment choices have been fairly stable over the past 11 years. Due to changes in the sampling frame in 2015, we do not discuss previous years' results in detail. From 2008 through 2014, SCPC results were based on the Rand Corporation's American Life Panel.² In 2015, the SCPC was implemented using the Understanding America Study panel, managed by the University of Southern California Dornsife Center for Economic and Social Research. Both panels are intended to be representative of U.S. consumers; nevertheless, some results may not be comparable. Due to changes in the sample, sample size, and questionnaire over the years, users should focus on the 2015 through 2018 results. A total of 1,429 respondents completed the 2015 SCPC; 3,404 the 2016 SCPC; 3,099 the 2017 SCPC; and 3,153 the 2018 SCPC. For more information on the sample selection, see the technical appendix (Angrisani, Foster, and Hitczenko forthcoming).

The online version of this report includes figures that show consumers' payment use by age, income, and transaction type, available on the [Atlanta Fed website](#).

The SCPC data complement information from the Diary of Consumer Payment Choice (DCPC), in which consumers record details of specific transactions (including dollar values) and their payment choices.³ Respondents participate in the surveys in September (SCPC) and October (DCPC).

¹ For detailed 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), and Greene and Stavins (2018b).

² Because of questionnaire changes between 2008 and 2009, this report does not include 2008 findings.

³ See Briguevics 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).

The remainder of this paper comprises three parts: 1) a summary of the key SCPC results, 2) tables containing definitions of important survey concepts (Definition Tables), and 3) tables containing official SCPC results (SCPC Tables).

Summary of SCPC tables

The SCPC aims to measure U.S. consumer ownership (adoption) of payment instruments and the use of these instruments (number of payments) in a typical month. The 2015 through 2018 results appear in SCPC Tables 1–16 of this paper, organized into seven sections:

1. *Adoption of accounts and payment instruments*: consumer adoption of bank accounts, nonbank payment accounts, and payment instruments **[SCPC Tables 1 and 2]**
2. *Incidence of use of accounts and payments instruments*: share of consumers using their adopted payment instruments and share making a transaction-by-transaction type **[SCPC Tables 3 and 4]**
3. *Frequency of use of payment instruments and transactions*: number and share of payments by payment instrument and type of transaction as well as distributions of the number by payment instrument and type of transaction **[SCPC Tables 5 through 11]**
4. *Prevalence and amount of credit card debt* **[SCPC Table 12]**
5. *Loss, theft, or fraud*: percentage of consumers experiencing loss, theft, or fraud by payment instrument **[SCPC Table 13]**
6. *Assessments*: consumer assessments of key characteristics of payment instruments and payment practices **[SCPC Table 14]**
7. *Household characteristics*: information about consumer demographic characteristics and financial status **[SCPC Tables 15 and 16]**

All SCPC data are available free to the public at frbatlanta.org/banking-and-payments/consumer-payments/survey-of-consumer-payment-choice.aspx. The following list includes online resources for all years, 2008 through 2018:

- SCPC public-use microdata sets containing consumer-level SCPC responses to all survey questions as well as created variables used to populate the official tables
- Tables containing estimates of the standard errors for the SCPC results
- Survey questionnaire, including a complete list of variables
- Data and reports

For this 2018 report, the following additional resources are posted online:

- “Data Guide to the 2018 Survey of Consumer Payment Choice” defines each variable and provides a frequency table of the responses.
- Interactive charts show payment use by three income categories, six age groupings, and four transaction types for 2015–18.⁴

All SCPC data users are strongly encouraged to read the technical appendix (Angrisani, Foster, and Hitczenko, forthcoming). The SCPC estimates reported here may be revised in the future as a result of additional process improvement or insights from new data. Small discrepancies in the estimates may exist throughout the paper, due to rounding.

Account adoption

Bank account adoption has been high—always greater than 90 percent of U.S. consumers—in each of the 11 years of the SCPC. In 2018, 93 percent of U.S. consumers had a bank account, maintaining the same level as in 2015, 2016, and 2017. Three-quarters of consumers used online banking, the same as in 2017, and slightly more than half used mobile banking (SCPC Table 1). Between 2015 and 2018, there was a statistically significant increase in the use of mobile banking, from 45 percent of consumers to 56 percent.

Consumers also adopted nonbank payment accounts. In 2018, almost 50 percent had a nonbank account; the most common was PayPal. From 2015 to 2018, the share of consumers adopting mobile apps or mobile online accounts (such as Android Pay, Apple Pay, or Samsung Pay) increased from 40 percent to 60 percent (Table A), a statistically significant change.⁵

Table A: Adoption rates of nonbank payment accounts (percentage of U.S. consumers)

	2015	2016	2017	2018
Nonbank payment accounts	48.8	43.3	44.9	47.5
PayPal	42.9	40.0	41.1	43.3
Other nonbank payment services	14.9	11.9	13.4	17.2
Mobile apps or online accounts	40.4	41.8	52.1	60.2

Source: 2015–2018 Surveys of Consumer Payment Choice

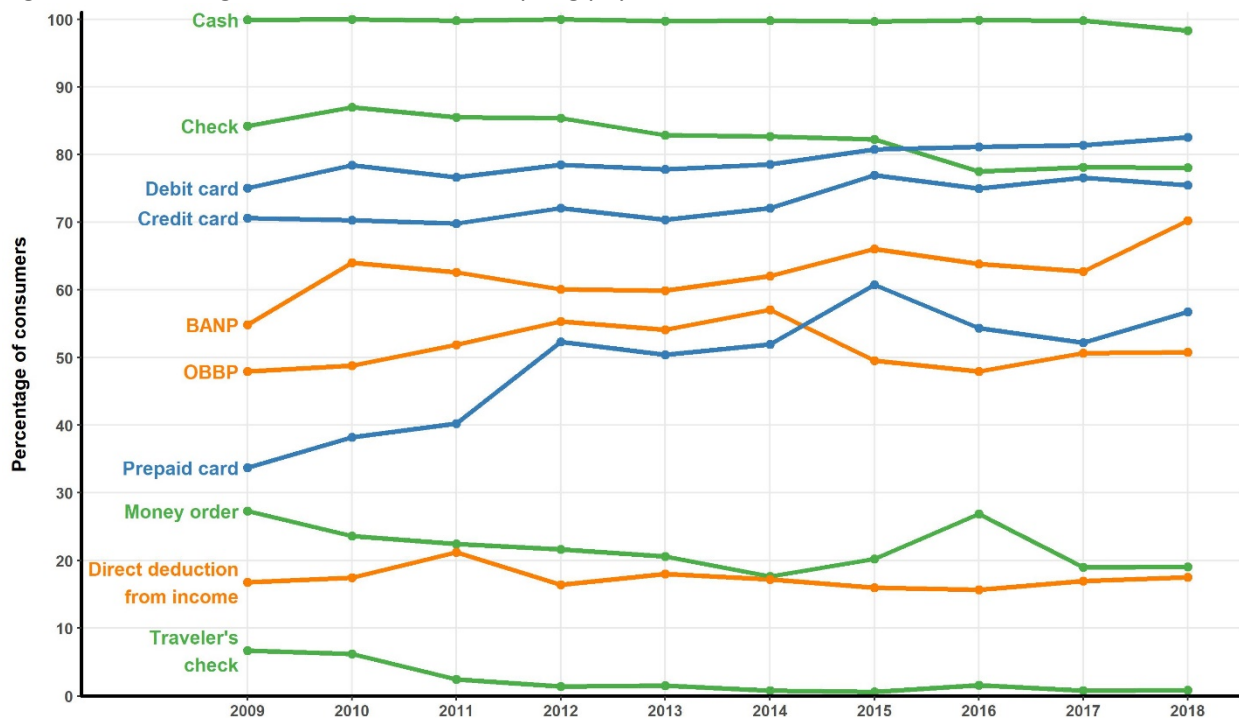
⁴ For information on the methodology used to create these charts, see Connolly and Stavins (2015).

⁵ Throughout this report, we take statistical significance to indicate a calculated p-value < 0.05 against a null hypothesis that the true measure of interest, usually a difference in years, is zero.

Payment instrument adoption

The adoption rate for cash and debit cards has remained relatively stable over the past 11 years (**Figure 1**), including the years 2015 through 2018 (SCPC Table 2). From 2015 through 2018, virtually all consumers used cash at least once during the year or had some cash on their person or stored elsewhere at the time of the survey. Debit cards, after cash the next most adopted payment instrument for all years since 2015, hovered at around 80 percent of consumers adopting during the period. Adoption of credit cards increased gradually after the Great Recession, with 76 percent of consumers having at least one credit card in 2018. The only payment instrument that shows a significant change in adoption from 2015 to 2018 is BANP, with 66 percent of consumers adopting in 2015, increasing to 70 percent in 2018. The percentage share of consumers with paper checks continued its downward drift, from 82 percent in 2015 to 78 percent in 2018. At the other end of the spectrum, few U.S. consumers own virtual currency but the share doubled from 2017 to 2018, from 1 percent of consumers to 2 percent.

Figure 1: Percentage of U.S. consumers adopting payment instruments



Notes: 2009 through 2014 results are based on the American Life Panel; 2015 through 2018 results are based on the Understanding America Study panel. OBBP stands for online banking bill payment; BANP stands for bank account number payment.

Source: 2009–2018 Surveys of Consumer Payment Choice

Half of consumers owned six or seven payment instruments; one in seven consumers owned the most popular combination: cash; checks; debit, credit, and prepaid cards; online banking bill payment (OBBP); and BANP. Generally, the portfolios owned are quite varied. Respondents reported owning 202 different combinations of payment instruments, from cash only (2 percent of consumers) to seven or more payment instruments (30 percent of consumers). Reflecting the range of choice, only four combinations were owned by more than 5 percent of consumers. Each of the top five combinations, representing 37 percent of consumers, included two of the payment instruments linked to a bank account—paper check and debit card—as well as cash and credit card. The next-most-popular combinations (ranked sixth and seventh) could be called “unbanked bundles,” containing, respectively, cash, prepaid card, and money order; and cash and money order. These unbanked bundles represent 5 percent of consumers. In addition, 2 percent of consumers reported that they had adopted only cash (ranked ninth), another indication that perhaps the respondent does not have a bank account. (As noted above, the 2018 SCPC found that 7 percent of U.S. consumers do not have a checking or savings account.) These top nine bundles represent almost half of U.S. consumers (48 percent).

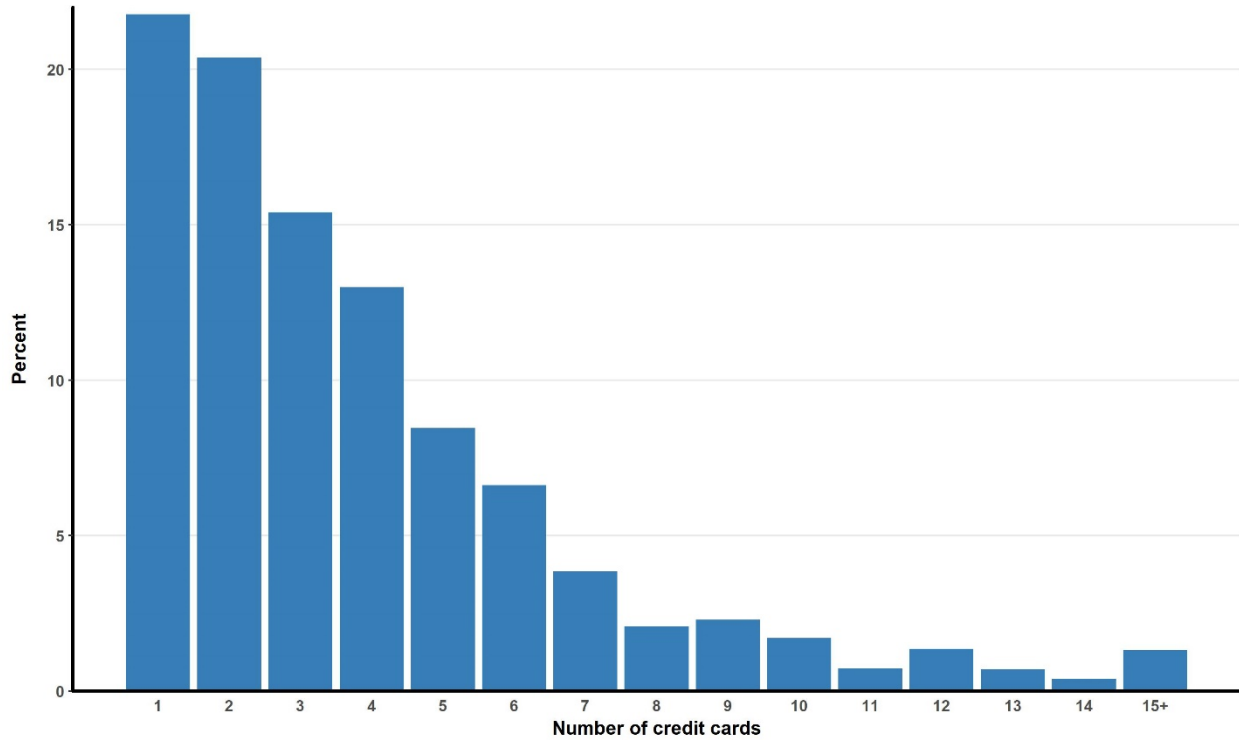
Table B: Nine payment bundles are adopted by 2 percent or more of consumers

Percentage of consumers adopting	Cash	Checks	Debit	BANP	Credit	OBBP	Prepaid	Money order	Income deduction
14.4%	●	●	●	●	●	●	●		
8.6%	●	●	●	●	●	●			
6.4%	●	●	●	●	●		●		
5.9%	●	●	●	●	●				
3.1%	●	●	●	●	●	●	●		●
2.6%	●						●	●	Unbanked bundle
2.3%	●						●		Unbanked bundle
2.1%	●	●	●		●	●	●		
2.1%	●								Cash only

Source: 2018 Survey of Consumer Payment Choice

Six in 10 consumers owned one debit card; the median number of debit cards owned was one. Consistently since 2015, the median number of credit cards owned by credit card adopters was three. In 2018, as in other years, the range was wide. Three-quarters of credit card adopters owned two or more credit cards, and one-fifth owned six or more (Figure 2).

Figure 2: Number of credit cards adopted, by percentage of credit card adopters



Source: 2018 Survey of Consumer Payment Choice

Incidence of payment instrument use

Most people who adopted a payment instrument used it at least once during the year. For all but three payment instruments (paper checks, money orders, and prepaid cards), more than 70 percent of adopters used the payment instrument at least once during the year that ended in October 2018 (computed from SCPC Tables 2 and 3).

For consumers overall, cash was used by more consumers than any other payment instrument: 9 out of 10 consumers used cash at least once during the year. Consistent with 2015, 2016, and 2017, 11 percent of consumers in 2018 reported that they did not pay with cash, even once, during the year. The share hovered between 11 and 13 percent over the four-year period. Although the change from 2017 to 2018 is significant, an estimate in 2015 that is similar to that in 2018 suggests the multi-year trend is likely to be flat (hovering around 12 percent). Seven in 10 consumers used the next-most popular payment instruments at least once, two ways of paying that access a consumer’s bank account: BANP (70 percent) and debit card (69 percent). The increase in the share of consumers using BANP from 2017

to 2018 is statistically significant. Two-thirds of consumers used a credit card at least once in the year ended in October 2018, in contrast to one-quarter who used a prepaid card.

The share of consumers using a paper check in the course of the year has steadily declined since 2009, when 87 percent of consumers reported using a paper check at least once. In 2018, 61 percent of consumers reported using a paper check at least once. Of consumers who had paper checks on hand, less than 77 percent reported using them in 2018. Compared to those who have paper checks, consumers who own a prepaid card are even less likely to use it; 45 percent of consumers who had a prepaid card reported using it at least once in 2018.

In the SCPC, respondents report use in terms of underlying payment instruments. For example, a PayPal payment funded by a credit card is reported as a credit card payment; a mobile payment funded by a coffee shop prepaid card is reported as a prepaid card payment. Respondents also report incidence of use for these new wrappers for traditional payment instruments. As **Table C** shows, in 2018, 76 percent of PayPal account holders reported making a payment through PayPal. These users reported all the funding methods they used (multiple methods reported): 49 percent used a bank account number linked to their PayPal account; 41 percent used a credit card; and 35 percent used a debit card. Notably, 30 percent of users reported using money stored with PayPal, an increase over prior years.

In 2018, one-third of all consumers made a mobile payment, compared with just one-fourth in 2015. Between 2017 and 2018, there was not a statistically significant change in the share of consumers making a mobile payment. Of consumers who made mobile payments, about 44 percent reported using a debit card as their primary method of funding mobile payments; one-third said they mostly used a credit card.

Table C: Most frequently used PayPal payment method, percentage of PayPal users

	2015	2016	2017	2018
Credit card	36.2	30.4	39.2	41.4
Debit card	26.9	27.6	32.1	35.2
Bank account	38.4	37.5	50.6	48.5
Money stored with PayPal	21.1	18.7	23.5	30.3
Other	1.4	3.2	6.0	4.1
PayPal users (as a % of PayPal adopters)	75.7	69.5	77.1	75.8

Note: PayPal users defined as PayPal adopters who have used PayPal to make a payment in the past 12 months. Percentage do not sum to 100 because respondents could choose multiple payment instruments for funding.

Source: 2015–2018 Surveys of Consumer Payment Choice

Consumer use of payment instruments

The findings from the 2018 SCPC are consistent with those from previous editions of the SCPC; that is, in a typical month, consumers made about 70 payments, comprising purchases and person-to-person (P2P) payments (hereafter referred to as “purchases” for simplicity) and bill payments. The change in the number of consumer payments was flat from 2017 to 2018. Consumers made 72 payments in 2018, compared to 70 in 2017, not a statistically significant difference (SCPC Table 5). This mean number of payments encompasses quite a bit of variability among individuals. As the distributions in SCPC Table 6 show, the median number of payments was 56, and the middle 50 percent of consumers made between 30 and 98 payments per month.

Payments by Instrument type

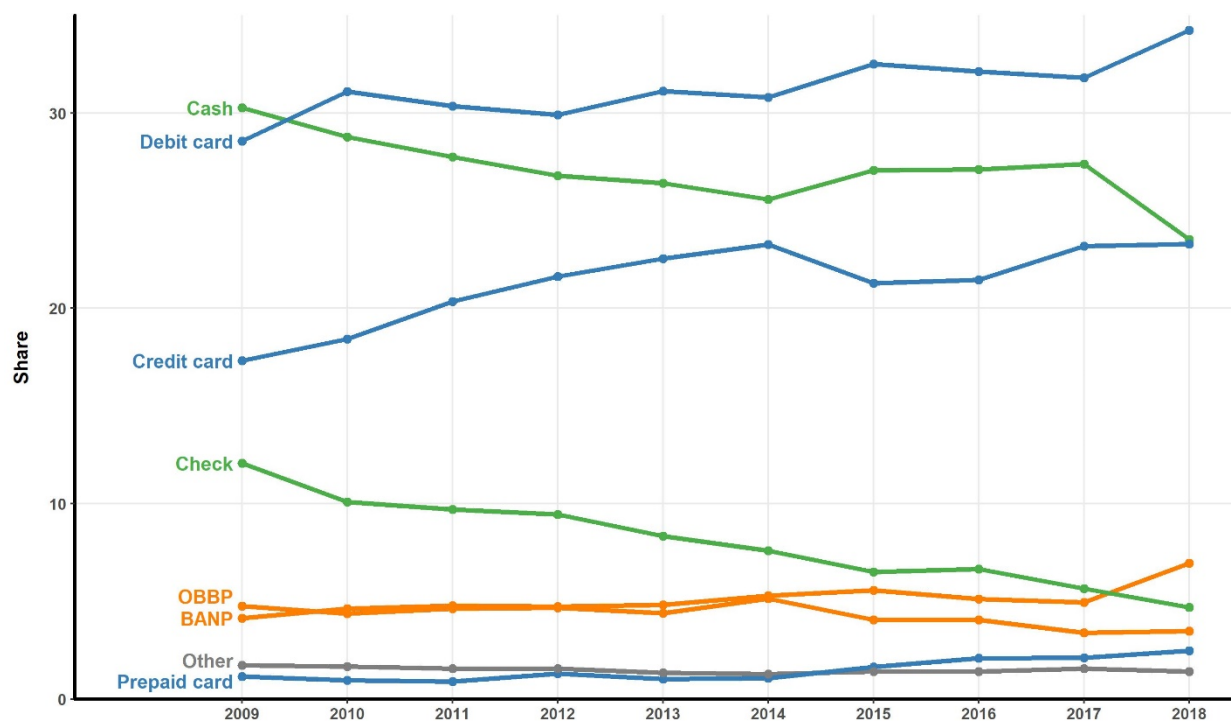
In 2018, consumers made most of their payments with debit cards, followed by cash and credit tied for second place. Over the 11 years of the survey, debit, cash, and credit have consistently been the most popular ways to pay. In a typical month in 2018, consumers on average made 25 debit card payments (34 percent of all payments), 17 cash payments (24 percent), and 17 credit or charge payments (23 percent) (SCPC Table 5). Relative to 2009, shares of cash use have declined and shares of credit card use have increased. Between 2015 and 2017, the frequency of use of cash remained unchanged (no statistically significant change); from 2017 to 2018, there was a statistically significant decline of two transactions per month, from 19 transactions to 17 transactions.

Since 2009, the SCPC has tracked a steady decline in the frequency of the use of checks; there were three check payments per month in 2018, a statistically significant decline from 2017. In 2018, for the first time, the share of check transactions was lower than the share of BANPs, suggesting that

consumers continue to shift from paper to electronic bill payments. BBANP and OBBP each have consistently represented less than 10 percent of consumer payments.

By mode, card payments were more popular than paper or electronic payments in 2018. In a typical month, consumers made an average of 43 payments using debit, credit, or prepaid cards (or 60 percent of total payments); 21 payments using cash, paper checks, and other paper instruments (29 percent); and 8 payments using electronic and other means of payment (10 percent). SCPC Table 6 shows that the median number of card payments was 31, with the middle 50 percent of consumers making between 13 and 62 card payments.

Figure 3: Percentage share of consumer payments in a typical month, by type of payment instrument



Note: 2009 through 2014 results are based on the American Life Panel; 2015 through 2018 results are based on the Understanding America Study panel. OBBP stands for online banking bill payment; BANP stands for bank account number payment.

Source: 2009–2018 Surveys of Consumer Payment Choice

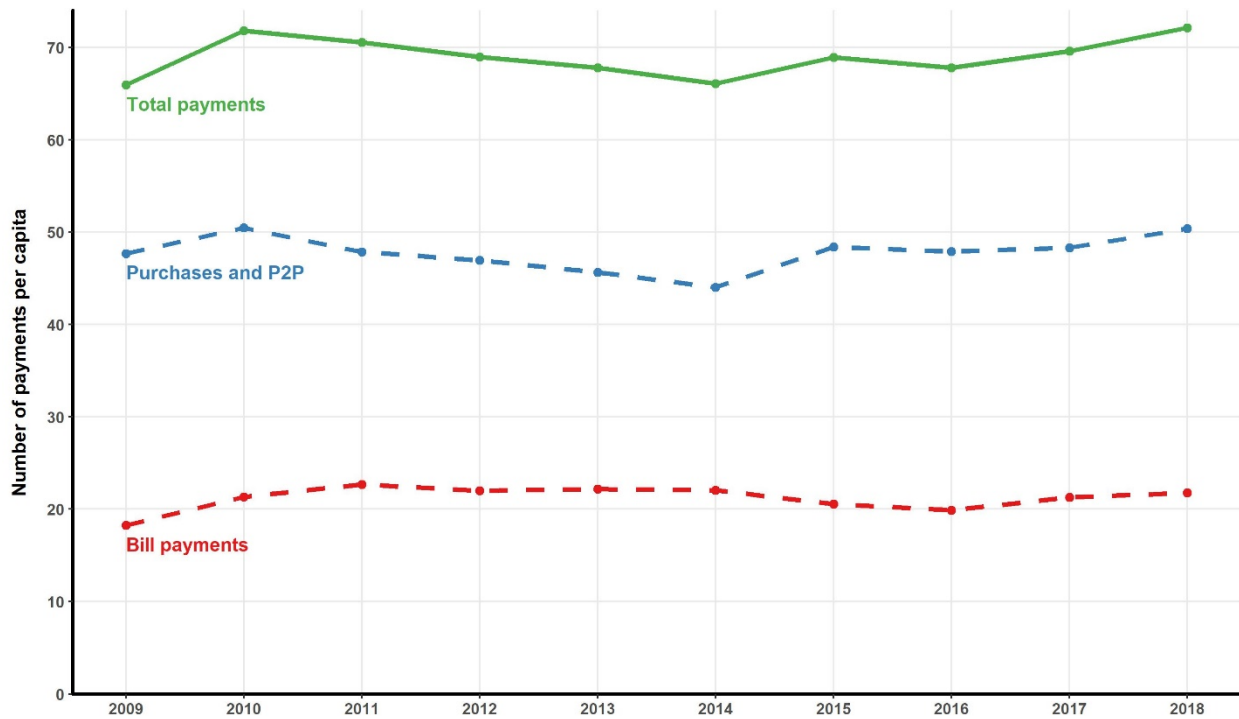
Building on the work in Connolly and Stavins (2015), [three charts posted online](#) with this paper enable the user to examine payment instrument use by three income categories (less than \$40,000, \$40,000–\$75,000, and \$75,000 or more), by six age groupings beginning at 18, and by four transaction types (bills, purchases, P2P payments, and online payments).

Payments by transaction type

In 2018, 98 percent of consumers reported making at least one transaction in the year; 95 percent said they paid at least one bill, and 93 percent said they made at least one in-person purchase of retail goods (SCPC Table 4). Of note, 62 percent of consumers said they had bought goods or services online in a typical month, an increase from 54 percent in 2015 (SCPC Table 4). Previous research has found that consumers make different payment choices depending on the payment scenario, for example, paying a bill versus paying another person. Therefore, it is useful to examine the mix of transactions that consumers reported making in a typical month in 2018 and then to put their choice of payment instrument in the appropriate context.

As **Figure 4** shows, about 70 percent of payments were for purchases (including P2P payments) and 30 percent were bill payments (SCPC Table 7). This mix of transaction types has remained consistent over the 11 years of the SCPC and holds true when looking at the median number of transactions in 2018: 38 purchases and 13 bill payments (SCPC Table 8). Overall, P2P payments have been between 4 and 5 percent of all payments between 2015 and 2018.

Figure 4: Total number of payments per month per U.S. consumer



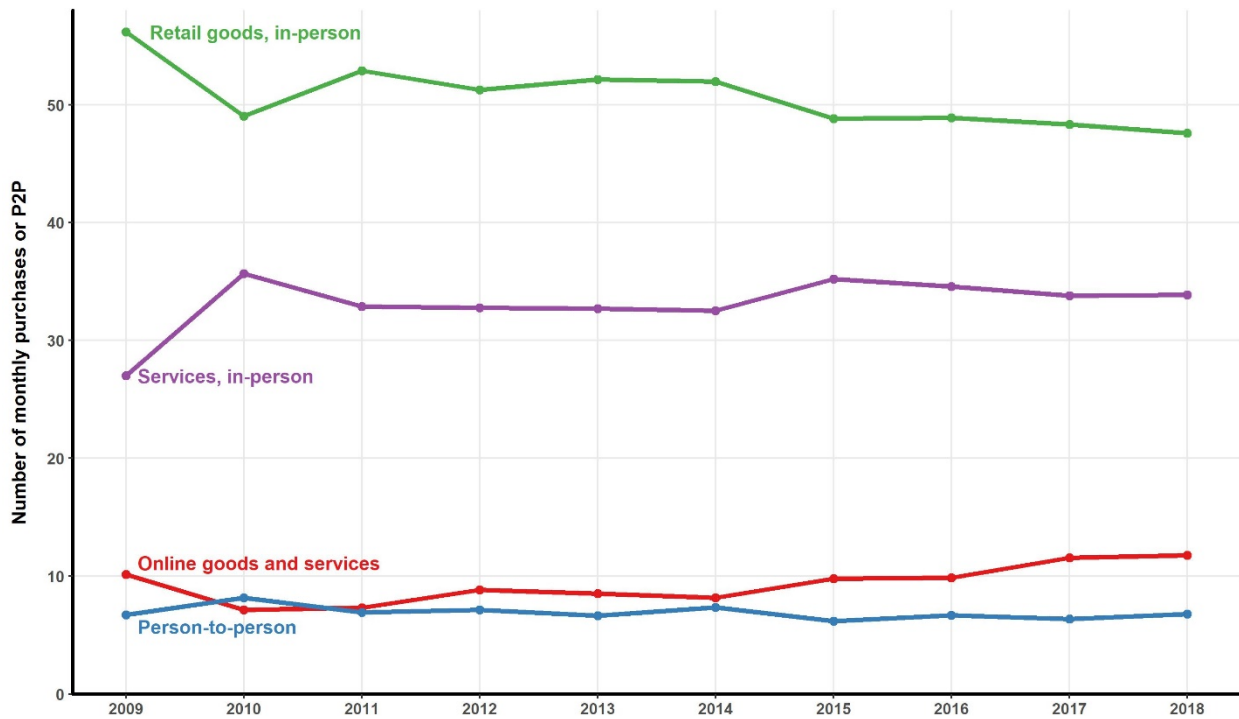
Note: 2009 through 2014 results are based on the American Life Panel; 2015 through 2018 results are based on the Understanding America Study panel.

Source: 2009–2018 Surveys of Consumer Payment Choice

For 2017–18, the change in the number of online purchases is not statistically significant (**Figure 5**).⁶ In 2018, consumers on average made 5.9 online purchases per month, which is 8 percent of all transactions, compared to 5.6 online transactions per month in 2017. Homing in on purchases (excluding P2P) in 2018, 13 percent of all purchases were made online, up from 10 percent in 2015, 11 percent in 2016, and 12 percent in 2017. Note that online purchases remained a relatively small share of all payments, as well as a relatively small share of purchases. In-person purchases of retail goods continued to account for the largest share of all payments, about one-third, and in-person retail purchases of goods represent about half of all purchases.

⁶ That is, they were not statistically significant at the .05 level.

Figure 5: Percentage shares of purchases (including P2P) in a typical month

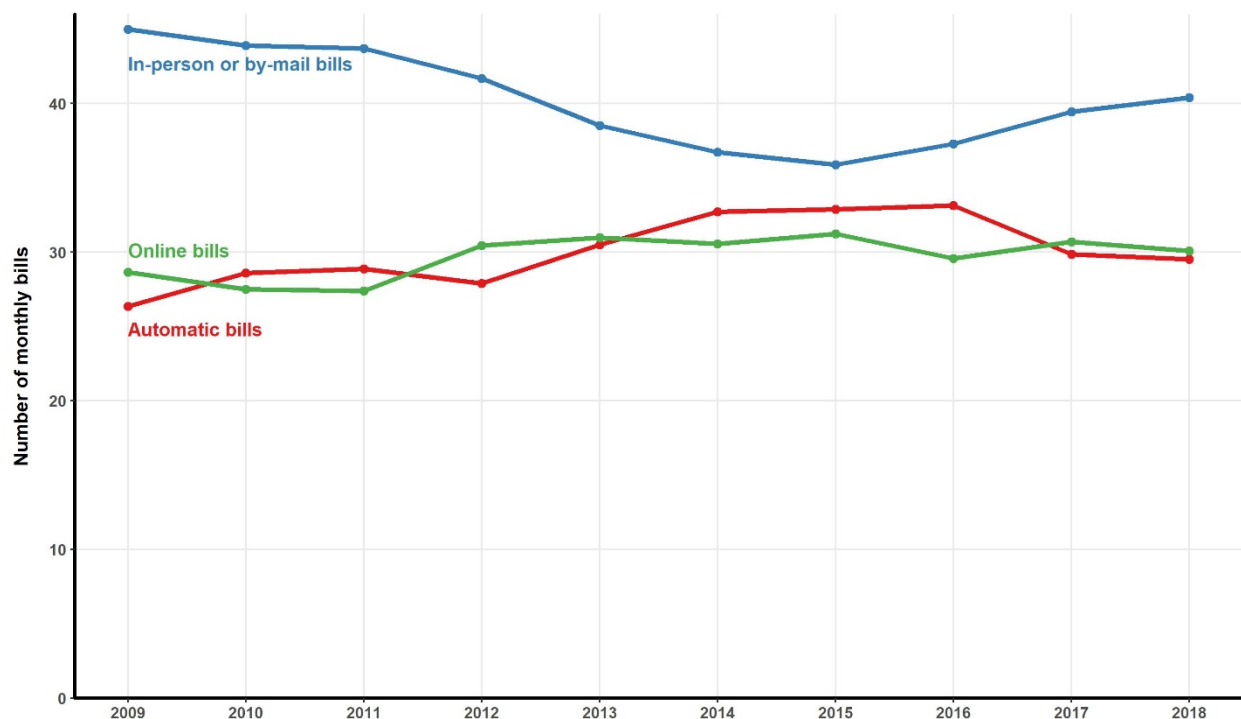


Note: 2009 through 2014 results are based on the American Life Panel; 2015 through 2018 results are based on the Understanding America Study panel.

Source: 2009–2018 Surveys of Consumer Payment Choice

In a typical month in 2018, consumers on average paid 13 bills automatically or online and nine bills by mail, in person, or by phone. That is, they paid six in 10 bills using channels that cannot accept a paper payment instrument (check, money order, or cash). As noted above, bills represent about 30 percent of consumer payments overall. **Figure 6** shows the mix of online, automatic, and in-person/mail/phone bill payments from 2009 to 2018.

Figure 6: Percentage share of bill payments by transaction type in a typical month



Notes: 2009 through 2014 results are based on the American Life Panel; 2015 through 2018 results are based on the Understanding America Panel.

Source: 2009–2018 Surveys of Consumer Payment Choice

Payments by transaction type and payment instrument

In 2018, debit cards were the most used payment instrument for all methods of paying bills (automatic, online, mail/in person/phone) as well as for both in-person and online purchases. In addition, debit cards were the second-most-used method for making a P2P payment, surpassing paper checks (SCPC Tables 9 and 10).

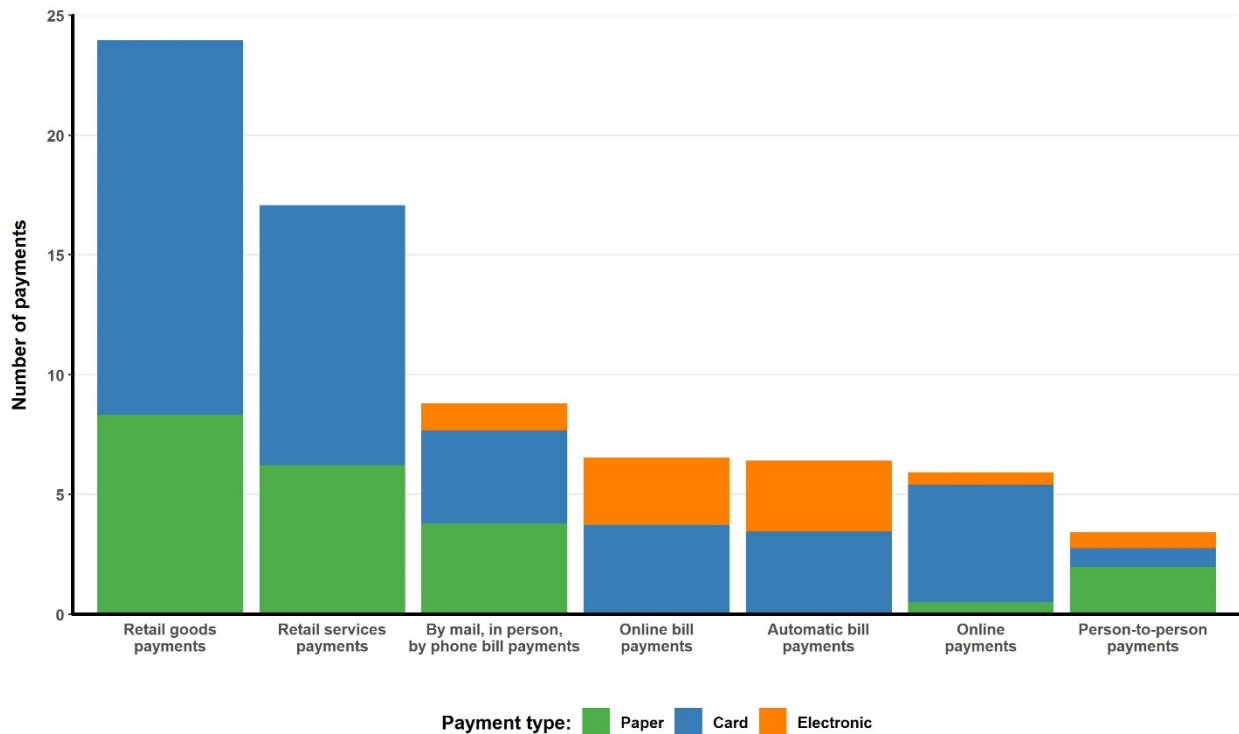
In 2018, for the first time, debit cards replaced cash as the payment instrument used most frequently for in-person purchases. Taken together, cards (debit, credit, and prepaid) were preferred over paper instruments for in-person purchases: consumers on average made 61 percent of in-person purchases with cards and 37 percent with paper instruments, a change from 2017 (Figure 7), when 57 percent of in-person purchases were with cards and 42 percent with paper instruments.

Debit cards also were used most for online purchases: 45 percent (SCPC Table 11). Cards overall were used for 83 percent of online purchases (Table D and Figure 7). Note that the ways of making online purchases have become increasingly varied, with merchants enabling consumers to buy online

and pay in store, or buy and pay online and pick up in store, thus the occasional use of paper instruments to effect an online purchase.

Debit cards also were used most for bill payments overall (six bills per month) as well as for each of the three types of bill payments individually. From 2015 through 2018, consumers paid slightly more than half of their bills using payment cards. In a typical month in 2018, they made, on average, 11 bill payments using debit, credit, or prepaid cards. They made about six bill payments using electronic methods (cards, OBBP, BANP), and four using paper methods (cash, check, money order). There appears to be a move from paper to electronic methods; in 2017, five bill payments used electronic methods and five, paper methods.

Figure 7: Number of payments by transaction type and payment type



Source: 2018 Survey of Consumer Payment Choice

Cash was used for about half of P2P payments in 2018. Of note, four in 10 P2P payments were made with a card or electronically, likely facilitated by one of many payment apps designed to transfer money between individuals’ accounts. Just 9 percent of P2P payments were via paper check.

Table D: Average number of payments made in a typical month of 2018, by transaction type and payment instrument

	Bill payments			Purchases or P2P			
	Automatic	Online	In person, by mail, or phone	Online	Retail goods	Services & other	Person to person
Total payments	6.4	6.5	8.8	5.9	24.0	17.1	3.4
Paper instruments	—	—	3.8	0.5	8.3	6.2	2.0
Cash	—	—	2.1	—	7.7	5.6	1.6
Check	—	—	1.5	0.4	0.6	0.6	0.3
Money order	—	—	0.2	0.1	0.1	0.0	0.1
Payment cards	3.5	3.7	3.9	4.9	15.6	10.8	0.8
Debit	1.9	2.2	2.2	2.7	9.1	6.1	0.6
Credit or charge	1.5	1.4	1.5	1.9	6.1	4.2	0.2
Prepaid	0.1	0.2	0.2	0.3	0.5	0.5	—
Electronic payments	2.4	2.8	1.1	0.5	—	—	0.6
Online banking bill payment	1.0	1.4	—	—	—	—	0.2
Bank account number payment	1.4	1.4	1.1	0.5	—	—	0.5
Direct deduction from income	0.6	—	—	—	—	—	—

Note: Traveler's checks are reported elsewhere and average 0.0 payments after rounding.

Sources: 2018 Survey of Consumer Payment Choice Tables 9 and 10

A. Credit card debt

Since 2015, the share of credit card adopters reporting that they had carried an unpaid balance at some time during the past month has steadily declined to 44 percent in 2018 (SCPC Table 12). Of credit card adopters with an unpaid balance (“revolvers”), the median unpaid balance was about \$1,400.

Loss, theft, and fraud

In each of the years 2015, 2016, and 2017, about 5 percent of consumers reported either that they had lost a debit card or had it stolen or lost a credit card or had it stolen (SCPC Table 13). In 2018, despite a small questionnaire change, the results were similar. The new wording asks respondents if they had “any fraud or fraudulent activity committed” on the particular payment instrument, also “in the past 12 months.” Of debit card adopters, 5 percent experienced loss, theft, or fraud, compared to

4.5 percent of credit card adopters. In each of the past four years, between one-quarter and one-fifth of consumers reported that they or someone they knew well had been a victim of identity theft during the previous 12 months.

As noted above, consumers gave credit cards the highest rating for security in 2017 and 2018, possibly because cardholders typically bear no financial liability for fraudulent credit card transactions. As shown in SCPC Table 14, consumers differentiate among different card types for security ratings. They give prepaid cards and cash similar ratings for security (relatively poorly in both instances) and consistently rate debit cards lower than credit cards, again possibly because consumers rarely suffer financial losses when their credit cards' security is compromised.

Assessments of payment instruments

Consumers' assessments of payment instruments have remained fairly stable since 2015 and, indeed, since the SCPC began in 2008 (SCPC Table 14). In 2018, consumers gave credit cards the highest ratings—compared with other payment instruments—for acceptance, convenience, payment records, and security. Credit cards received the most top ratings, scoring best in all four years (2015–18) for acceptance and payments records, and best in two years out of three for security and convenience (SCPC Table 14). As one might expect, they were rated worst for cost, defined as a combination of interest and fees (which increase cost) and rewards (which reduce cost). The rankings are determined by first calculating the mean of each payment instrument assessment and then ranking the payment instruments according to those means.⁷

Among all payment instruments, cash was rated best for acquisition/setup and cost in all four years from 2015 on. As one might expect, it received the poorest rating for payment records. For the first time in 2018, cash scored worst for security, presumably due to the risk of loss. The survey question asks respondents to “rate the security of each method against permanent financial loss or unwanted disclosure of personal information.”

⁷ See Greene, Schuh, and Stavins (2017), Tables 36a through 36f and 37a, for a comparison. These detailed shares of ratings are included in the data set for 2017, available free at <https://www.bostonfed.org/about-the-boston-fed/business-areas/consumer-payments-research-center.aspx#pubs-and-data>.

Money orders have consistently been rated worst for acquisition and setup and convenience in every year since 2015.

Survey methodology

This is the fourth year the SCPC has been conducted using the Understanding America Study (UAS), managed by the University of Southern California (USC) Dornsife Center for Economic and Social Research (CESR). Of the 3,153 respondents to the 2018 SCPC, 2,284 also took the 2016 and 2017 SCPC (the technical appendix contains more details on the longitudinal panel). Before the 2015 survey, the SCPC was conducted using the Rand Corporation's American Life Panel (ALP). Both panels are nationally representative. The charts presented in this report incorporate data from both panels. A vertical line on each chart shows when a switch from the ALP to the UAS took place (that is, between 2014 and 2015).

Most SCPC respondents complete the companion survey instrument, the Diary of Consumer Payment Choice (Greene and Stavins 2018a). The DCPC collects data on individual payments from daily records kept by consumers, including the dollar values of payments. Due to the differences in data collection methods, estimates from the two surveys should not be compared directly. Reports and data for the 2017 DCPC are online at frbatlanta.org/banking-and-payments/consumer-payments/diary-of-consumer-payment-choice; the 2018 DCPC results are forthcoming.

Conclusions

U.S. consumers have many choices when it is time to pay. This report describes how consumers assess characteristics of different payment instruments, what they choose to adopt, and how they pay in particular situations. Consumers' assessments of payment instruments are generally stable over time. Adoption of payment instruments also is consistent year to year. From 2017 to 2018, there was an increase in the adoption of BANP. Otherwise, adoption of payment instruments was statistically unchanged. From 2017 to 2018, there was a statistically significant decline in consumers' use of two paper instruments: cash and check. While the share of consumers making online purchases and the share of consumers making a mobile payment both increased after 2015, there was no statistically significant change in measures of these types of transactions from 2017 to 2018, reflecting that consumer behavior is generally slow to change.

Definitions of concepts

This section contains tables with the definitions of concepts used in the SCPC questionnaire and in the construction of the official tables of statistics. Some of the definitions presented to the survey respondents may have been phrased differently from the way they are specified here. For more information, consult the SCPC questionnaire, which is available online.

Definitions Table 1: Banking Concepts

Concept	Definition
Asset	Any item of monetary value, including bank accounts, real estate, stocks, bonds, annuities, retirement accounts, motor vehicles, jewelry, rare or collectible goods, and personal or household goods
Automated teller machine (ATM)	A machine that allows customers to access their bank accounts with an ATM card, debit card, or credit card to withdraw cash, make deposits, view account balances, transfer money, and perform other related banking transactions
ATM card	A card that allows a customer to deposit or withdraw cash from an automated teller machine, but cannot be used for purchases or payments
Bank	An institution that accepts deposits and offers checking accounts or savings accounts. Includes regular or internet-based commercial banks, credit unions, and savings and loan associations
Checking account	An account that allows a customer to make payments or withdrawals as often as necessary, using checks, debit or ATM cards, or online or preauthorized withdrawal payments. Some checking accounts pay interest on deposits and may be called money market checking accounts.
Mobile banking	A method of accessing one's bank account with a mobile phone, by using the phone to access the bank's web page on the mobile phone, send text messages, read emails from the bank, or use a downloadable app
Money market account	A type of savings account offered by banks and credit unions that is similar to a regular savings account. The difference is that money market accounts usually pay higher interest, have higher minimum balance requirements, and allow fewer withdrawals per month. Another difference is that, similar to a checking account, many money market accounts allow the customer to write checks on the account, though no more than three a month.
Nonbank online payment account	A payment service provided by a company that is not a bank. These services allow an individual to send and receive money online.
Online banking	A method of accessing a bank account via a bank's website to perform such actions as viewing account balances, transferring funds between accounts, or paying bills electronically
Savings account	A bank account that allow only a limited number of payments, withdrawals, or transfers. Savings accounts pay interest on deposits at rates that are usually higher than rates on interest-bearing checking accounts. Examples include traditional savings accounts, money market savings accounts, Christmas Club accounts, and Coverdell or 529 education accounts.
Telephone banking	A method by which a bank's customers can access their accounts by calling a phone number that the bank has provided. Customers interact with the system by using voice commands, using the phone's numeric keypad, or speaking with a customer service representative.

Definitions Table 2: Payment Instruments

Concept	Definition
Bank account number payment (BANP)	A payment made by providing a bank account number to a third party, such as an employer or utility company. The number can be given on websites, paper forms, and more.
Cash	Coins and paper bills
Check	A piece of paper directing a financial institution to pay a specific amount of money to a person or business
Credit card	A card that allows the cardholder to make a purchase by borrowing funds that will be paid back to the credit card company later
Debit card	A type of card that allows the holder to make purchases or payments by accessing funds in a bank account. It also allows access to bank accounts through an ATM.
Deduction from income	Direct payments from income—for example, automatic deductions for an employee’s portion of health insurance or for transportation expenses (applies only for automatic bill payments)
Money order	A type of payment that can be purchased from a bank or other institution; allows the individual named on the order to receive a specified amount of cash on demand
Online banking bill payment (OBBP)	A payment made from a bank’s website or mobile app that accesses funds from a customer’s checking or savings account to pay a bill or to pay other people. This payment does not require the bank or the customer to disclose his or her bank account number to a third party.
Prepaid card	A card that stores or records a dollar value. Also known as a stored-value card or gift card. Some of these cards may have a Visa, MasterCard, Discover, or American Express logo on them, but they are not a credit or debit card. Some cards—for example, a phone card—are for specific types of payment, and others, like a NetSpend or Green Dot card, work for many types of payment. In addition, there are government-issued prepaid cards, such as an EBT, Direct Express, SNAP, or TANF card. Most prepaid cards have a dollar value that can be used to make payments, which are deducted from the value stored on the card. Other types of prepaid cards, such as a monthly public transit pass, are valid for use over a specific period of time, rather than having the value of the payment deducted each time the card is used.
Traveler’s check	A piece of paper that is similar to a check but works like cash and is protected against loss or theft. Traveler’s checks are purchased in advance and issued for a specific amount of money.

Definitions Table 3: Adoption

Concept	Consumer Behavior That Defines Adoption
ATM card*	Has an ATM card
Bank account	Has at least one checking account or savings account
Cash	Has used cash to make a payment at least once in the past 12 months, holds cash (on person or on property), gets cash on a regular basis, or uses cash in a typical year
Cell phone	Has a cell phone
Check	Has used a check to make a payment at least once in the past 12 months, currently has blank checks, or uses check in a typical year
Checking account	Has at least one checking account
Credit card*	Has a credit card
Current adoption	The percentage of consumers who own a bank account or have a payment instrument and have not discarded it as of the time of the survey
Debit card*	Has a debit card
Discarding rate	The difference between historical and current adoption or ownership rates. It measures the minimum percentage of consumers who owned a bank account or had a payment instrument but discarded it and thus do not own or have it now.
Bank account number payment (BANP)	Makes an electronic bank account number payment in a typical year
Historical adoption	The percentage of consumers who have ever owned a bank account or had a payment instrument at any time (currently or in the past)
Mobile banking	Has a bank account, has a cell phone, and has set up mobile banking
Money order	Has used a money order in the past 12 months
Nonbank online payment account	Has at least one nonbank online payment account
Online banking bill payment* (OBBP)	Has a bank account, has set up online banking, and has set up access to the online bill payment function
Online banking*	Has a bank account and has set up online banking
Ownership	Equivalent to adoption, but for bank accounts
Prepaid card*	Has a prepaid card of any type
Savings account	Has at least one savings account
Smart phone	Has a smart phone
Telephone banking*	Has a bank account and has set up telephone banking
Traveler's check	Has used a traveler's check in the past 12 months

*In a small number of cases where respondents did not answer the direct-adoption question for this concept, additional information from other questions was used to infer adoption in a manner consistent with the primary definition.

Definitions Table 4: Payment Use

Concept	Consumer Behavior That Defines Use
Frequency of use	See <i>Use</i> .
Incidence of use	The percentage of consumers who have used a particular payment instrument at least once during a typical period of time
Incidence of use, annual	The percentage of consumers who have used a particular payment instrument at least once in a typical year
Incidence of use, monthly	The percentage of consumers who have used a particular payment instrument at least once in a typical month
Use	The number of times consumers use a particular instrument for payment during a typical month. (<i>Use</i> for a typical week or year was converted to a typical month for comparability.)
Typical period	A recent week, month, or year in which the consumer did not experience any unusual payments or other related events. Consumers choose the reporting frequency they prefer most. The most recent period is implied and assumed but not stated explicitly in the survey questions.

Definitions Table 5: Transaction Types

Concept	Definition
Automatic bill payment	A bill payment set up to occur on a regularly scheduled basis, typically monthly. Once set up, these do not require any additional effort on the consumer's part. They can be processed via bank account deductions, debit card transactions, or credit card charges, or paid directly from the consumer's income.
Bill payment	A payment made to a company or person at some date after the company or person has provided goods or services to a consumer. Examples include a payment to a utility company for energy services provided during a month or a payment to service a loan such as a mortgage payment. Most bill payments occur at regular frequencies, such as weekly, monthly, or yearly.
By mail, in person, or by phone bill payment	Payments for bills, subscriptions, or debt payments that one mails in, pays in person, or calls in on one's phone.
Online bill payment (OBP)	Payments made online for bills, subscriptions, or debt payments, but not set up to be paid automatically
Online payment (OP)	Payments for items bought over the internet or donations made online
Person-to-person payment	Payments to people <i>not</i> made through a retail establishment, such as payments for allowances, paying back a friend, or presenting gifts to other people
Retail purchases of goods	Purchases of goods at stores, such as grocery stores, superstores, department stores, or drug stores
Retail services and other payments	Purchases of services, such as those made at restaurants, bars, fast food and beverage establishments, transportation and toll locations, or doctor's visits, or for child care, haircuts, education, recreation, or entertainment

Definitions Table 6: Payment Instrument Characteristics

Concept	Definition
Acceptance for payment	How likely each payment method is to be ACCEPTED for payment by stores, companies, online merchants, and other people or organizations
Convenience	The CONVENIENCE consumers attribute to each payment method <i>Examples: speed; record keeping; control over payment timing; ease of use; effort to carry, get, or set up; ability to keep or store</i>
Cost	The COST of using each payment method <i>Examples: raising the cost are fees, penalties, postage, interest paid or lost, subscriptions or materials. Reducing the cost are cash discounts and rewards (such as frequent flyer miles)</i>
Getting and setting up	The task of GETTING and SETTING UP each payment method before a consumer can use it <i>Examples: getting cash at the ATM, spending time to get or set up a credit card, learning to use or install online banking bill pay</i>
Payment records	The quality of PAYMENT RECORDS offered by each method of payment, as assessed by consumers, taking into consideration both paper and electronic records <i>Examples: proof of purchase, account balances, spending history, usefulness in correcting errors or dispute resolution, and ease of storage</i>
Security	The SECURITY of each method against permanent financial loss or unwanted disclosure of personal information if a payment method is stolen, misused, or accessed without the owner's permission

Definitions Table 7: Other Terms and Concepts

Concept	Definition
Contactless payment technology	Allows the consumer to make a payment by tapping or waving a card or other instrument near a special electronic reading device without the consumer swiping, signing, or entering a personal identification number
Electronic toll payment	A contactless payment technology that allows motor vehicle drivers to drive through a toll without stopping and have the toll automatically billed to them. Examples are EZ-Pass, I-Pass, Smart Lane, and Smart Tag. The payment can be made from a bank account or by credit card, and sometimes by other methods.
Identity theft or fraud	All types of crime in which someone uses (or attempts to use) someone else's personal information or data without the owner's permission to purchase goods or services, make payments, steal money, set up accounts, or commit fraud. Examples of information used include name and address, Social Security number, credit card or debit card number, and other related financial information.
Key fob	A contactless payment technology that attaches to a key chain. Key fobs are branded by gas stations and credit card companies such as American Express, Visa, and MasterCard. An example is the Mobil Speedpass.
Overdraft protection	A service that a bank provides when a customer makes a transaction that exceeds his or her account balance. It covers the difference between the transaction amount and the account balance and enables the customer to avoid incurring a fee from the retailer or merchant for having insufficient funds. Overdraft protection can be activated by linking a savings account or credit card to a checking account, or through overdraft insurance, for instance.
Overdraft	Withdrawal of more money from a bank account than is currently in the account (also termed "insufficient funds"). Overdraft may occur, for example, when paying with a check, debit card, or electronic deduction.
Paid directly from income	A payment made for a consumer by an employer or other income provider directly from the consumer's wages, salary, or other income payment (such as interest, dividends, social security payments, retirement plan distributions, alimony, child support, welfare, trust fund distributions, or other money received)
Reward	Any type of benefit given to payment cardholders when they use their card to make purchases and other payments. A reward is usually proportional to the dollar value of the purchase or payment. Examples include cash back (a percentage of the dollar value), frequent flyer miles (airlines), frequent stay points (lodging), college tuition funding, and shopping network points.
Unbanked	A person who does not have any checking or savings accounts at a bank, credit union, brokerage, or investment firm
Underbanked	Following the FDIC definition, a person who has a checking or savings account and who has purchased any of five services from a nonbank in the past 12 months (money order, cashier's checks, check cashing, remittances, and payday loans) and/or who has used personal property to secure a loan at a pawn shop, used rent-to-own services, or taken out a tax refund anticipation loan
Virtual currency	Virtual or digital currencies exist online and are different from U.S. dollars (\$), the euro (€), or other official foreign currencies. They are sometimes called cryptocurrencies

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Table 1**Ownership of Accounts and Adoption of Account Access Technolog**

Percentage of consumers

	2015	2016	2017	2018
Deposit and payment accounts.....	93.0	93.7	93.6	92.7
Bank deposit accounts*.....	91.8	92.1	92.3	91.0
Checking.....	91.1	90.7	90.8	89.9
Savings.....	73.3	71.9	73.4	70.6
Nonbank payment accounts.....	48.8	43.3	44.9	47.5
PayPal.....	42.9	40.0	41.1	43.3
Other nonbank payment services†.....	14.9	11.9	13.4	17.2
Mobile apps or online accounts‡.....	40.4	41.8	52.1	60.2
Deposit account access technologies.....	83.4	82.7	85.9	83.8
ATM card (no debit feature).....	34.2	30.1	33.8	28.3
Telephone banking.....	38.6	37.9	40.0	38.6
Online banking.....	71.4	72.2	75.6	75.3
Mobile banking§.....	45.0	44.1	51.5	55.5

* "Bank" is defined as any institution that accepts deposits and offers checking accounts or savings accounts, including regular or internet-based commercial banks, credit unions, and savings and loans. Some checking accounts pay interest on deposits and may be called money market checking accounts.

† Includes Venmo, Google Wallet, and Amazon Payments

‡ Includes mobile banking apps issued by banks, Apple Pay, Google Pay, Amazon Payments, Samsung Pay, Square Cash, Dash, Facebook Messenger, iTunes, LevelUp, PopMoney, Venmo, and Zelle.

§ Mobile banking adoption is defined as having downloaded a mobile banking app

Table 2**Adoption of Payment Instruments**

Percentage of consumers

	2015	2016	2017	2018
Paper instruments.....	100.0	100.0	100.0	99.6
Cash.....	99.7	99.8	99.8	98.3
Check.....	82.2	77.5	78.1	78.1
Money order.....	20.2	26.9	19.0	19.1
Payment cards.....	96.9	97.2	96.6	96.9
Debit.....	80.8	81.1	81.4	82.5
Number of debit cards per consumer.....	1.4	1.2	1.2	1.3
Credit or charge*.....	76.9	75.0	76.6	75.5
Number of credit or charge cards per consumer...	3.1	2.8	2.9	2.9
Prepaid.....	60.8	54.3	52.2	56.7
Number of prepaid cards per consumer.....	1.9	1.3	1.2	1.4
Electronic payments.....	78.0	77.2	77.7	79.8
Online banking bill payment.....	49.6	47.9	50.7	50.8
Bank account number payment.....	66.0	63.9	62.7	70.3
Direct deduction from income.....	16.0	15.7	17.0	17.5
Virtual currency.....	0.6	0.4	0.7	2.0
Mobile phone payments.....	25.3	22.1	34.4	34.7

* The estimate is calculated slightly differently in 2017 compared to previous years. This is due to a small change in the conditional skip logic in the survey questionnaire.

Note: Adoption of payment instrument means the consumer had the instrument, with the following exceptions:

a. For cash, adoption means the consumer used the instrument in the given year, held it on person, held it on property, or obtained it at least once in the past 12 months

b. For money order, bank account number payment, direct deduction from income, and mobile payments, adoption means the consumer used the instrument or method in a given year

c. For online banking bill payment, adoption means the consumer signed up for online banking bill pay at a bank's website

Table 3**Share of Consumers Using Payment Instruments**

Percentage of consumers, monthly basis

	2015	2016	2017	2018
Paper instruments.....	91.2	91.0	90.3	92.0
Cash.....	85.7	84.1	84.4	85.8
Check.....	56.2	54.7	51.8	50.5
Money order.....	8.5	7.9	8.7	8.7
Payment cards.....	87.6	88.1	89.4	92.0
Debit.....	65.4	65.2	63.8	65.9
Credit or charge.....	59.7	56.9	60.2	61.0
Prepaid.....	13.2	15.2	15.9	19.8
Electronic payments.....	69.5	68.3	67.5	73.6
Online banking bill payment.....	32.7	32.2	33.0	35.7
Bank account number payment.....	60.2	60.0	59.1	66.3
Direct deduction from income.....	15.3	14.4	15.2	16.3

Table 4**Share of Consumers Making a Transaction, by Type of Transaction**

Percentage of consumers, monthly basis

	2015	2016	2017	2018
Any transaction.....	97.2	97.5	97.1	98.3
Bill payments.....	93.0	94.4	93.6	94.5
Automatic.....	60.6	59.8	58.6	62.6
Online.....	72.3	70.5	72.9	74.7
By mail, in person, or by phone.....	74.8	76.5	73.8	76.5
Purchases and P2P payments.....	96.2	96.0	95.3	96.6
Retail goods.....	92.6	92.3	92.0	93.0
Services.....	89.8	88.5	87.5	89.9
Online.....	54.3	58.0	59.9	61.8
Person to person.....	48.0	46.1	42.8	46.8

Table 5

Consumer Payments in a Typical Month, by Payment Instrument

Number and share of payments

Number per consumer (mean)	2015	2016	2017	2018	Growth rate (%)		
					15–16	16–17	17–18
Total payments.....	68.9	67.8	69.6	72.1	-1.7	2.7	3.6
Paper instruments.....	23.5	23.3	23.4	20.8	-1.1	0.6	-11.2
Cash.....	18.7	18.4	19.1	17.0	-1.5	3.7	-10.9
Check.....	4.5	4.5	3.9	3.4	0.6	-13.0	-14.0
Money order.....	0.4	0.4	0.4	0.4	-1.0	9.2	2.3
Payment cards.....	38.2	37.7	39.7	43.3	-1.2	5.3	8.9
Debit.....	22.4	21.8	22.1	24.7	-2.8	1.7	11.5
Credit or charge.....	14.7	14.5	16.1	16.8	-0.9	10.9	4.1
Prepaid.....	1.1	1.4	1.5	1.8	25.7	4.1	20.8
Electronic payments.....	6.6	6.2	5.8	7.5	-6.2	-6.7	29.6
Online banking bill payment.....	2.8	2.7	2.4	2.5	-1.8	-13.8	6.2
Bank account number payment.....	3.8	3.5	3.4	5.0	-9.5	-1.1	45.7
Direct deduction from income.....	0.6	0.6	0.6	0.6	-1.8	16.9	-12.8
Percentage share					Change		
Total payments.....	100.0	100.0	100.0	100.0	—	—	—
Paper instruments.....	34.1	34.4	33.6	28.8	0.2	-0.7	-4.8
Cash.....	27.1	27.1	27.4	23.5	0.1	0.3	-3.8
Check.....	6.5	6.7	5.6	4.7	0.2	-1.0	-1.0
Money order.....	0.6	0.6	0.6	0.6	0.0	0.0	0.0
Payment cards.....	55.4	55.7	57.1	60.0	0.2	1.4	2.9
Debit.....	32.5	32.1	31.8	34.2	-0.4	-0.3	2.4
Credit or charge.....	21.3	21.5	23.2	23.3	0.2	1.7	0.1
Prepaid.....	1.6	2.1	2.1	2.5	0.5	0.0	0.3
Electronic payments.....	9.6	9.2	8.3	10.4	-0.4	-0.8	2.1
Online banking bill payment.....	4.0	4.0	3.4	3.5	0.0	-0.7	0.1
Bank account number payment.....	5.6	5.1	4.9	6.9	-0.4	-0.2	2.0
Direct deduction from income.....	0.8	0.8	0.9	0.8	0.0	0.1	-0.1

Note: Numbers may not sum exactly due to rounding or missing values.

Table 6**Distribution of Number of Consumer Payments in a Typical Month, by Payment Instrument**

Number of payments by usage percentile, 2018

	5th	10th	25th	50th	75th	90th	95th
Total payments.....	6.7	13.3	30.1	55.9	98.4	151.2	187.4
Paper instruments.....	0.0	1.0	4.3	12.4	27.1	50.6	72.2
Cash.....	0.0	0.0	3.0	8.8	21.7	43.5	65.2
Check.....	0.0	0.0	0.0	1.0	4.0	9.9	15.9
Money order.....	0.0	0.0	0.0	0.0	0.0	0.1	2.0
Payment cards.....	0.0	2.1	12.5	30.7	61.6	104.2	128.3
Debit.....	0.0	0.0	0.0	10.0	35.8	72.3	103.7
Credit or charge.....	0.0	0.0	0.0	4.0	22.9	53.1	79.1
Prepaid.....	0.0	0.0	0.0	0.0	0.0	4.4	10.7
Electronic payments.....	0.0	0.0	0.1	4.2	10.2	19.3	26.2
Online banking bill payment.....	0.0	0.0	0.0	0.0	2.7	8.3	13.8
Bank account number payment.....	0.0	0.0	0.0	2.3	6.4	14.0	19.7
Direct deduction from income.....	0.0	0.0	0.0	0.0	0.0	1.7	3.8

Note: Example to interpret this table: The consumer in the 25th percentile for total payments makes 30.1 payments per month.

Table 7

Consumer Payments in a Typical Month, by Type of Payment Transaction

Number and share of payments

Number per consumer (mean)	2015	2016	2017	2018	Growth rate (%)		
					15–16	16–17	17–18
Total.....	68.9	67.8	69.6	72.1	-1.7	2.7	3.6
Bill payments.....	20.5	19.9	21.3	21.8	-3.2	7.1	2.2
Automatic.....	6.8	6.6	6.4	6.4	-2.5	-3.5	1.0
Online.....	6.4	5.9	6.5	6.5	-8.3	11.1	0.1
By mail, in person, or by phone.....	7.4	7.4	8.4	8.8	0.6	13.3	4.7
Purchases and P2P payments.....	48.4	47.9	48.3	50.4	-1.0	0.9	4.3
Retail goods.....	23.6	23.4	23.3	24.0	-0.9	-0.3	2.7
Services.....	17.0	16.6	16.3	17.1	-2.8	-1.4	4.6
Online.....	4.7	4.7	5.6	5.9	-0.4	18.3	6.3
Person to person.....	3.0	3.2	3.1	3.4	7.3	-4.2	11.4
Percentage share					Change		
Total.....	100.0	100.0	100.0	100.0	—	—	—
Bill payments.....	29.8	29.3	30.6	30.2	-0.5	1.3	-0.4
Automatic.....	9.8	9.7	9.1	8.9	-0.1	-0.6	-0.2
Online.....	9.3	8.7	9.4	9.1	-0.6	0.7	-0.3
By mail, in person, or by phone.....	10.7	10.9	12.1	12.2	0.2	1.1	0.1
Purchases and P2P payments.....	70.2	70.7	69.4	69.8	0.5	-1.3	0.4
Retail goods.....	34.3	34.6	33.5	33.2	0.3	-1.0	-0.3
Services.....	24.7	24.4	23.5	23.7	-0.3	-1.0	0.2
Online.....	6.9	7.0	8.0	8.2	0.1	1.1	0.2
Person to person.....	4.3	4.7	4.4	4.7	0.4	-0.3	0.3

Note: Numbers may not sum exactly due to rounding or missing values.

Table 8**Distribution of Number of Consumer Payments in a Typical Month, by Type of Payment Transaction**

Number of payments by usage percentile, 2018

	5th	10th	25th	50th	75th	90th	95th
Total payments.....	6.7	13.3	30.1	55.9	98.4	151.2	187.4
Bill payments.....	0.2	2.3	6.9	13.2	26.0	52.8	74.2
Automatic.....	0.0	0.0	0.0	2.9	8.0	16.0	27.4
Online.....	0.0	0.0	0.8	3.8	8.2	16.7	26.0
By mail, in person, or by phone.....	0.0	0.0	1.0	3.8	10.0	26.1	39.2
Purchases and P2P payments.....	2.9	8.0	18.0	38.0	69.0	109.0	136.3
Retail goods.....	0.0	1.9	6.2	17.0	32.9	55.1	67.2
Services.....	0.0	0.8	4.0	10.0	23.8	43.5	53.2
Online.....	0.0	0.0	0.0	2.0	6.5	19.4	27.3
Person to person.....	0.0	0.0	0.0	0.6	3.9	8.7	17.4

Note: Example to interpret this table: The consumer in the 25th percentile for total payments makes 30.1 payments per month.

Table 9

Consumer Payments in a Typical Month, by Payment Instrument and Transaction Type

Number of payments, 2018

	Bill payments			Purchases and P2P payments			
	Automatic	Online	By mail, in person, by phone	Online	Retail goods	Services & other	Person to person
Total payments.....	6.4	6.5	8.8	5.9	24.0	17.1	3.4
Paper instruments.....	—	—	3.8	0.5	8.3	6.2	2.0
Cash.....	—	—	2.1	—	7.7	5.6	1.6
Check.....	—	—	1.5	0.4	0.6	0.6	0.3
Money order.....	—	—	0.2	0.1	0.1	0.0	0.1
Payment cards.....	3.5	3.7	3.9	4.9	15.6	10.8	0.8
Debit.....	1.9	2.2	2.2	2.7	9.1	6.1	0.6
Credit or charge.....	1.5	1.4	1.5	1.9	6.1	4.2	0.2
Prepaid.....	0.1	0.2	0.2	0.3	0.5	0.5	—
Electronic payments.....	2.4	2.8	1.1	0.5	—	—	0.6
Online banking bill payment.....	1.0	1.4	—	—	—	—	0.2
Bank account number payment.....	1.4	1.4	1.1	0.5	—	—	0.5
Direct deduction from income.....	0.6	—	—	—	—	—	—
Percentage share of all payments							
Total payments.....	8.9	9.1	12.2	8.2	33.2	23.7	4.7
Paper instruments.....	—	—	5.2	0.7	11.5	8.6	2.7
Cash.....	—	—	2.9	—	10.6	7.7	2.3
Check.....	—	—	2.1	0.6	0.8	0.8	0.4
Money order.....	—	—	0.2	0.1	0.1	0.1	0.1
Payment cards.....	4.8	5.2	5.4	6.8	21.7	15.0	1.1
Debit.....	2.6	3.0	3.1	3.7	12.6	8.5	0.8
Credit or charge.....	2.1	1.9	2.0	2.7	8.4	5.9	0.3
Prepaid.....	0.1	0.2	0.3	0.4	0.7	0.7	—
Electronic payments.....	3.3	3.9	1.6	0.7	—	—	0.9
Online banking bill payment.....	1.3	1.9	—	—	—	—	0.2
Bank account number payment.....	2.0	2.0	1.6	0.7	—	—	0.7
Direct deduction from income.....	0.8	—	—	—	—	—	—

Note: Numbers may not sum exactly due to rounding or missing values.

Table 10

Consumer Bill Payments in a Typical Month, by Payment Instrument and Bill Type

Top panel: Number of payments; Bottom panel: Percentage share of all bill payments

	Automatic				Online				By mail, in person, or by phone			
	2015	2016	2017	2018	2015	2016	2017	2018	2015	2016	2017	2018
Total payments.....	6.8	6.6	6.4	6.4	6.4	5.9	6.5	6.5	7.4	7.4	8.4	8.8
Paper instruments.....	—	—	—	—	—	—	—	—	4.2	4.3	4.7	3.8
Cash.....	—	—	—	—	—	—	—	—	2.2	2.2	2.8	2.1
Check.....	—	—	—	—	—	—	—	—	1.9	1.9	1.7	1.5
Money order.....	—	—	—	—	—	—	—	—	0.2	0.2	0.2	0.2
Payment cards.....	3.7	3.5	3.5	3.5	3.4	3.1	3.8	3.7	3.2	3.1	3.7	3.9
Debit.....	2.2	1.9	1.9	1.9	2.1	1.8	2.2	2.2	2.1	1.8	2.1	2.2
Credit or charge.....	1.4	1.5	1.5	1.5	1.2	1.1	1.3	1.4	1.0	1.1	1.4	1.5
Prepaid.....	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.2	0.2	0.2
Electronic payments.....	2.5	2.5	2.3	2.4	3.1	2.8	2.8	2.8	—	—	—	1.1
Online banking bill payment.....	1.1	1.1	0.9	1.0	1.5	1.4	1.3	1.4	—	—	—	—
Bank account number payment...	1.4	1.4	1.3	1.4	1.6	1.3	1.5	1.4	—	—	—	1.1
Direct deduction from income....	0.6	0.6	0.6	0.6	—	—	—	—	—	—	—	—
Percentage share of all bill payments												
Total payments.....	32.9	33.1	29.9	29.5	31.2	29.6	30.7	30.1	35.9	37.3	39.4	40.4
Paper instruments.....	—	—	—	—	—	—	—	—	20.5	21.6	22.2	17.4
Cash.....	—	—	—	—	—	—	—	—	10.5	11.2	13.3	9.6
Check.....	—	—	—	—	—	—	—	—	9.1	9.6	8.0	7.0
Money order.....	—	—	—	—	—	—	—	—	0.9	0.8	0.9	0.8
Payment cards.....	18.0	17.7	16.2	15.9	16.3	15.7	17.8	17.1	15.4	15.6	17.3	17.9
Debit.....	10.6	9.7	8.7	8.5	10.0	9.1	10.5	10.0	10.0	9.1	9.8	10.3
Credit or charge.....	7.0	7.5	7.1	6.9	5.9	5.7	6.2	6.3	4.8	5.7	6.7	6.7
Prepaid.....	0.4	0.5	0.4	0.5	0.4	0.8	1.1	0.8	0.5	0.8	0.8	0.9
Electronic payments.....	12.1	12.6	10.6	11.0	14.9	13.9	12.9	12.9	—	—	—	5.1
Online banking bill payment.....	5.3	5.6	4.4	4.4	7.3	7.2	6.1	6.4	—	—	—	—
Bank account number payment...	6.8	7.0	6.2	6.6	7.6	6.7	6.8	6.6	—	—	—	5.1
Direct deduction from income....	2.7	2.8	3.0	2.6	—	—	—	—	—	—	—	—

Note: Numbers may not sum exactly due to rounding or missing values.

Table 11

Consumer Purchases and P2P Payments in a Typical Month, by Payment Instrument and Payment Type

Top panel: Number of payments; Bottom panel: Percentage share of all purchases and P2P payments

	Online				Retail goods				Services & other				Person to person			
	2015	2016	2017	2018	2015	2016	2017	2018	2015	2016	2017	2018	2015	2016	2017	2018
Total payments.....	4.7	4.7	5.6	5.9	23.6	23.4	23.3	24.0	17.0	16.6	16.3	17.1	3.0	3.2	3.1	3.4
Paper instruments.....	0.7	0.7	0.6	0.5	9.6	9.3	9.4	8.3	7.0	6.7	6.5	6.2	2.1	2.3	2.2	2.0
Cash.....	—	—	—	—	8.6	8.4	8.6	7.7	6.1	5.8	5.8	5.6	1.7	1.9	1.9	1.6
Check.....	0.6	0.6	0.5	0.4	0.9	0.8	0.7	0.6	0.8	0.8	0.6	0.6	0.3	0.4	0.3	0.3
Money order.....	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1
Payment cards.....	3.5	3.5	4.5	4.9	14.1	14.1	14.0	15.6	10.1	9.8	9.8	10.8	0.4	0.5	0.6	0.8
Debit.....	1.9	1.9	2.5	2.7	8.2	8.5	8.0	9.1	5.7	5.5	5.2	6.1	0.2	0.3	0.3	0.6
Credit or charge.....	1.3	1.4	1.9	1.9	5.4	5.1	5.5	6.1	4.1	4.0	4.3	4.2	0.1	0.2	0.2	0.2
Prepaid.....	0.3	0.2	0.1	0.3	0.4	0.5	0.5	0.5	0.2	0.3	0.4	0.5	—	—	—	—
Electronic payments.....	0.6	0.5	0.5	0.5	—	—	—	—	—	—	—	—	0.5	0.4	0.3	0.6
Online banking bill payment.....	—	—	—	—	—	—	—	—	—	—	—	—	0.2	0.2	0.1	0.2
Bank account number payment.....	0.6	0.5	0.5	0.5	—	—	—	—	—	—	—	—	0.3	0.2	0.2	0.5
Direct deduction from income...	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Percentage share of all purchases and P2P payments																
Total payments.....	9.8	9.9	11.6	11.8	48.8	48.9	48.3	47.6	35.2	34.6	33.8	33.9	6.2	6.7	6.3	6.8
Paper instruments.....	1.4	1.4	1.3	1.0	19.8	19.4	19.4	16.5	14.4	14.0	13.5	12.3	4.4	4.8	4.6	3.9
Cash.....	—	—	—	—	17.8	17.6	17.7	15.2	12.7	12.2	12.1	11.1	3.6	4.0	3.8	3.2
Check.....	1.3	1.2	1.1	0.8	1.8	1.7	1.5	1.1	1.6	1.7	1.3	1.2	0.7	0.7	0.7	0.6
Money order.....	0.1	0.2	0.2	0.2	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Payment cards.....	7.2	7.4	9.3	9.7	29.1	29.5	28.9	31.0	20.8	20.5	20.3	21.5	0.8	1.0	1.2	1.6
Debit.....	3.9	4.0	5.1	5.3	17.0	17.7	16.6	18.0	11.8	11.5	10.7	12.1	0.5	0.6	0.7	1.1
Credit or charge.....	2.8	3.0	3.9	3.9	11.3	10.7	11.4	12.0	8.5	8.3	8.8	8.4	0.3	0.4	0.5	0.5
Prepaid.....	0.5	0.4	0.3	0.5	0.8	1.0	1.0	1.0	0.5	0.7	0.8	1.0	—	—	—	—
Electronic payments.....	1.2	1.1	1.0	1.1	—	—	—	—	—	—	—	—	1.0	0.9	0.6	1.3
Online banking bill payment.....	—	—	—	—	—	—	—	—	—	—	—	—	0.4	0.4	0.3	0.3
Bank account number payment.....	1.2	1.1	1.0	1.1	—	—	—	—	—	—	—	—	0.6	0.5	0.4	1.0
Direct deduction from income...	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Note: Numbers may not sum exactly due to rounding or missing values.

Table 12**Use of Credit Card Debt**

Credit card adopters

Percentage	2015	2016	2017	2018
Carried unpaid balance at any time during the past 12 months	59.0	57.3	54.5	52.0
Carried unpaid balance last month	53.3	50.9	46.2	44.4
Change in unpaid balance since a year ago:*				
Much lower.....	18.4	15.4	17.6	19.4
Lower.....	22.1	25.5	23.3	22.3
About the same.....	24.6	28.3	24.5	26.6
Higher.....	26.8	15.3	20.3	19.4
Much higher.....	8.1	8.5	8.0	7.9
Did not have balance 12 months ago.....	—	7.1	6.2	4.4
Dollar values				
Mean credit card balance unpaid, previous month, all adopters.....	2,840	2,832	2,342	2,478
Per adopter with unpaid balance.....	4,816	4,951	4,306	4,773
Median credit card balance unpaid, previous month, all adopters.....	186	93	0	0
Per adopter with unpaid balance.....	1,492	1,912	1,484	1,397
Total credit limit on all credit cards owned by adopter.....	19,596	20,499	21,029	22,709
During the past 12 months:				
Adopters who carried unpaid balance at any time.....	17,934	19,005	18,919	19,953
Adopters who did not carry an unpaid balance at any time.....	22,005	22,549	23,557	25,711

* This question is asked to all credit card adopters who indicated that they carried an unpaid balance at some point in the past 12 months.

Note 1: Numbers may not sum exactly due to rounding or missing values.

Note 2: Dollar values are not adjusted for inflation.

Table 13**Identity Theft, Loss, Theft, or Fraudulent Use of Payment Instruments**

Percentage of consumers or adopters and mean dollar value, in the past 12 months

Percentage of consumers	2015	2016	2017	2018
Incidence of identity theft.....	23.5	24.8	25.2	21.9
Myself and someone I know well.....	5.9	5.4	6.6	5.4
Someone I know well only.....	11.7	14.7	13.3	12.0
Myself only.....	5.8	4.7	5.3	4.5
Percentage of adopters				
Incidence of loss, theft or fraud in past 12 months	15.2	12.8	11.2	11.9
Cash.....	9.2	7.6	5.0	6.5
Check.....	0.9	0.5	0.9	0.6
Credit card.....	5.7	4.2	5.2	4.5
Debit card.....	5.8	5.1	5.2	5.0
Mean dollar value*				
Amount lost or stolen				
Cash.....	153	212	333	s
Amount of fraudulent charges†				
Check.....	s	s	s	s
Credit card.....	561	381	268	s
Debit card.....	283	120	142	s

* For each payment instrument listed, the value is the average amount for all consumers who experienced loss, theft, or fraud of that instrument over the past 12 months.

† The amount of fraudulent charges may not be the actual amount of the loss borne by consumers. Actual consumer loss depends on the policies of depository institutions and card network agreements.

Note 1: Numbers may not sum exactly due to rounding or missing values.

Note 2: The notation "s" indicates that the cell was suppressed due to an insufficient number of observations.

Note 3: Dollar values are not adjusted for inflation.

Table 14

Assessments of Payment Instruments

Rankings based on relative ratings*

	Cash	Check	Money order	Debit card	Credit card	Prepaid card	BANP†	OBBP
Acceptance								
2015.....	2	6	7	3	①	4	⑧	5
2016.....	2	6	7	3	①	4	⑧	5
2017.....	3	6	7	2	①	4	⑧	5
2018.....	2	6	7	3	①	4	⑧	5
Acquisition and setup								
2015.....	①	4	⑧	2	3	5	7	6
2016.....	①	3	⑧	2	4	5	7	6
2017.....	①	4	⑧	2	3	7	6	5
2018.....	①	4	⑧	2	3	7	6	5
Convenience								
2015.....	3	7	⑧	2	①	5	6	4
2016.....	3	7	⑧	①	2	5	6	4
2017.....	3	7	⑧	2	①	5	6	4
2018.....	3	7	⑧	2	①	5	6	4
Cost								
2015.....	①	5	7	3	⑧	6	4	2
2016.....	①	5	7	2	⑧	6	4	3
2017.....	①	5	7	2	⑧	6	4	3
2018.....	①	5	7	3	⑧	6	4	2
Payment records								
2015.....	⑧	5	6	2	①	7	4	3
2016.....	⑧	5	6	2	①	7	4	3
2017.....	⑧	5	6	2	①	7	4	3
2018.....	⑧	5	6	3	①	7	4	2
Security								
2015.....	7	5	2	4	①	6	⑧	3
2016.....	7	5	①	4	2	6	⑧	3
2017.....	6	5	2	4	①	7	⑧	3
2018.....	⑧	5	3	4	①	6	7	2

* ① indicates that on average, consumers rated that payment instrument the best compared to all other payment instruments for a given characteristic. Similarly, ⑧ indicates that on average, consumers rated that payment the worst. For example, consumers rated credit cards as better than all other payment instruments the best for Acceptance and as worse than all other payment instruments for Cost. Please refer to the survey questionnaire items AS003 for the exact question text and design.

† BANP = Bank account number payment, OBBP = Online banking bill payment.

Table 15**Income and Labor Force Status**

Percentage of consumers*

	2015	2016	2017	2018
Household income				
Less than \$25,000.....	21.8	21.1	18.3	22.8
\$25,000–\$49,999.....	24.1	23.8	23.4	17.7
\$50,000–\$74,999.....	19.2	17.8	19.4	18.3
\$75,000–\$99,999.....	11.7	12.0	13.2	12.8
\$100,000–\$124,999.....	8.6	10.5	10.2	10.9
\$125,000–\$199,999.....	11.0	11.1	11.7	12.0
\$200,000–\$499,999.....	2.8	3.4	3.6	5.3
\$500,000 or more.....	0.9	0.3	0.2	0.3
Respondent income				
Highest in household.....	50.8	50.2	50.0	51.4
About equal with highest.....	14.4	14.7	14.2	13.0
2nd highest.....	23.9	24.0	25.0	25.4
3rd highest or lower.....	10.9	11.1	10.8	10.2
Labor force status				
Currently working.....	58.8	59.6	61.7	59.6
On sick or other leave.....	0.6	0.5	0.2	0.1
Unemployed – on layoff†.....	0.8	0.8	0.5	0.6
Unemployed – looking.....	6.1	5.7	4.6	4.8
Retired.....	15.5	16.1	15.1	16.1
Disabled.....	6.8	6.5	6.3	6.5
Other.....	4.4	6.0	5.9	5.9
Selected multiple categories.....	6.9	4.8	5.7	6.4

* Estimates are weighted. The table of unweighted sample demographics is available upon request.

† The numbers for unemployment differ from the official BLS numbers due to differences between the UAS panel and the BLS in the methodologies for collecting the data and computing the unemployment rate.

Note 1: Numbers may not sum exactly due to rounding or missing values.

Note 2: Dollar values are not adjusted for inflation.

Table 16**Demographics and Homeownership**

Percentage of consumers, except where noted*

	2015	2016	2017	2018
U.S. Population age 18 or older (millions)†.....	242.6	245.3	246.3	249.6
Number of survey respondents.....	1,429	3,404	3,099	3,153
Gender				
Male.....	48.2	48.3	48.2	48.3
Female.....	51.8	51.7	51.8	51.7
Age				
18–24.....	6.7	6.8	5.1	4.8
25–34.....	23.3	23.2	24.6	24.8
35–44.....	16.4	16.3	16.2	16.3
45–54.....	17.7	17.4	17.1	16.8
55–64.....	16.7	16.8	17.0	16.9
65 and older.....	19.2	19.5	20.1	20.5
Race				
White.....	76.3	74.3	74.2	73.8
Black.....	13.2	13.3	13.7	13.3
Asian.....	4.1	3.1	3.6	3.7
Other.....	1.7	2.2	1.4	1.8
Ethnicity				
Hispanic or Latino.....	13.2	12.1	11.9	12.2
Education				
No high school diploma.....	9.0	7.3	7.0	7.4
High school.....	32.8	33.4	33.0	32.2
Some college.....	28.3	28.5	28.4	28.1
College.....	17.0	17.3	18.0	18.4
Post-graduate study.....	13.0	13.4	13.5	13.9
Homeownership rate	61.9	66.4	64.4	62.6

* Estimates are weighted. The table of unweighted sample demographics is available upon request.

† Source: Haver Analytics. October estimate, Civilian Noninstitutional Population by Sex and Age (A-13), PN18@EMPL + PN20@EMPL

Note: Numbers may not sum exactly due to rounding or missing values.