

The 2013 Survey of Consumer Payment Choice: Summary Results

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Abstract:

In 2013, the average number of consumer payments per month did not change significantly from the average number in 2012. The number of check payments continued to decline, and although the number of noncheck payments increased to offset the decline in checks, the number of transactions conducted with each noncheck payment instrument type did not change significantly in 2013 for any single instrument type. Thus, the shares of payments made with each of the major instrument types did not change significantly. Debit cards and cash continued to account for the two largest shares of consumer payments in 2013 (31.1 and 26.3 percent, respectively), and the credit card share reached 22.5 percent. Adoption of mobile banking and the number of mobile payments increased significantly over 2012, with almost half of consumers having access to mobile banking in 2013, and over a third reporting that they had used mobile payments during the year.

JEL Classifications: D12, D14, E42

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This report, which may be revised, is available on the web site of the Federal Reserve Bank of Boston at <http://www.bostonfed.org/economic/rdr/index.htm>.

Acknowledgments appear on the first page of this report. The primary authors are responsible for any errors that may remain.

The views expressed in this paper are those of the authors and the Federal Reserve Bank of Boston. They do not necessarily represent the views of the other Federal Reserve Banks or the Board of Governors of the Federal Reserve System.

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Table of Contents

- I. Introduction 4
- II. Consumer Use of Payment Instruments..... 8
- III. Consumer Adoption of Payment Instruments 18
- IV. Cash Management 25
- V. Bank and Other Payment Accounts 28
- VI. Debit Card Authorization..... 34
- VII. Payment Security and Speed..... 37
- VIII. Loss, Theft, and Fraud..... 43
- IX. Survey Methodology and Data 45
- X. Conclusions..... 50
- XI. Definitions and Concepts..... 51
 - Definitions Table 1 – Banking Concepts 52
 - Definitions Table 2 – Payment Instruments 53
 - Definitions Table 3 – Adoption 55
 - Definitions Table 4 – Payment Use..... 56
 - Definitions Table 5 – Transaction Types..... 57
 - Definitions Table 6 – Payment Instrument Characteristics..... 58
 - Definitions Table 7 – Other Terms and Concepts..... 59
- XII. SCPC Board of Advisors, 2014 61
- XIII. References 63
- XIV. 2013 SCPC Tables..... 65

I. Introduction

The 2013 Survey of Consumer Payment Choice (SCPC) is the sixth in a series of annual studies conducted by the Federal Reserve Bank of Boston to gain a comprehensive understanding of the cash and noncash payment behavior of U.S. consumers.¹ This report summarizes data collected in the 2013 SCPC and contains 57 tables with detailed estimates of the number of consumer payments, rate of adoption, and share of consumers using nine common payment instruments—cash, checks, money orders, traveler’s checks, debit cards, credit cards, prepaid cards, online banking bill payments (OBBP), and bank account number payments (BANP)—plus payments made directly from consumers’ income source. The report also contains estimates of consumer activity related to banking, cash management, and other payment practices; consumer assessments of payment characteristics; and a rich set of consumer and household demographic characteristics.

Because we now have several years of the SCPC data, part of the analysis presented here focuses on the longer-term time trend: from 2008 to 2013.² This paper focuses primarily on describing the survey results during these years. For more details about definitions and motivations, please consult earlier papers describing the SCPC surveys, especially Schuh and Stavins (2014).

In 2013, the number of consumer payments declined about 1 percent (statistically insignificant) from 2012, to 67.9 per month. Although the share of transactions conducted with paper payment instruments decreased and the share of transactions conducted with payment cards increased, the shares of payments made with each of the major instrument types did not change

¹ For detailed reports on earlier versions of the SCPC, see Foster, Meier, Schuh, and Zabeck (2009, 2011) and Foster, Schuh and Zhang (2013).

² Some of the numbers from SCPC surveys conducted prior to 2013 may have been revised since the earlier results were published.

significantly.³ Debit cards remained the most popular payment instrument among consumers in 2013, accounting for 31.1 percent of their monthly payments, and both credit and debit card payments experienced the largest increase, each share rising by approximately 1 percent from its 2012 level. The share of check transactions continued its decline, falling 0.9 percentage point to 8.4 percent in 2013, and the share of cash payments declined by 0.5 percentage point to 26.3 percent. Finally, the share of automatic and online bill payments increased from 2012 to 2013, while the share of bills made in person, by mail, or by phone declined. Neither cash holdings nor cash withdrawals changed significantly from 2012 to 2013, although there was a shift to the primary source of cash withdrawals from all the other sources of cash.

The SCPC may provide useful data for the Federal Reserve’s strategic focus for financial services during the next decade. *Strategies for Improving the U.S. Payment System* (Federal Reserve System 2015) emphasizes speed and security as the top strategic initiatives. Although the paper does not specify the details of any policy changes, Schuh and Stavins (2015) uses the SCPC to estimate how consumers would alter their payment behavior in response to potential changes in payment speed and security. It is an example of how the SCPC data can be used to contribute to the Federal Reserve payments policy.

The SCPC was developed originally in 2008 by the Consumer Payments Research Center (CPRC) of the Boston Fed and was implemented by the RAND Corporation as an online survey, using RAND’s American Life Panel through 2013.⁴ The 2013 SCPC had 2,089 respondents; responses were weighted to represent all U.S. consumers 18 years old and older. Of the 2013

³ The statistical hypothesis of no change in shares by payment instrument type—paper, card, and electronic—from 2012 to 2013 cannot be rejected at the 95 percent significance level.

⁴ In 2014, the SCPC was implemented using two survey panels: the American Life Panel of the RAND Corporation (Labor and Population Division) and the Understanding America Survey of the University of Southern California (Dornsife Center for Economic and Social Research).

SCPC respondents, 1,330 (64 percent) were also in the 2012 SCPC,⁵ 1,132 respondents completed five consecutive surveys from 2009 to 2013, and 320 respondents completed all six surveys since 2008. The survey was implemented in fall 2013, primarily in October.

As in prior years, the results of the 2013 SCPC reflect modifications in the questionnaire and other aspects of survey methodology, introduced to improve the overall quality and measurement of consumer payment choices. Compared with previous years, revisions made to the 2013 survey questionnaire were relatively minor, allowing for a more accurate comparison of the survey results over time.

All SCPC data are available free of charge to the public once the official results have been published, along with complete technical documentation.⁶ As with previously published results, the SCPC estimates reported here may be revised in the future due to additional process improvement and insights from new data. Note that small discrepancies in the estimates may exist due to rounding throughout the paper.

The remainder of this paper comprises three parts: 1) a written summary of the key SCPC results; 2) a set of official tables containing most of the SCPC results; and 3) a set of tables containing the official definitions of important survey concepts. More details are available in a separate technical appendix by Angrisani, Foster, and Hitzenko (2015).

Official SCPC Tables and Data

As in prior years, the SCPC aims to measure U.S. consumer ownership (adoption) of payment instruments and the use of those instruments (number of payments) on a monthly basis. For

⁵ To improve the representativeness of the SCPC longitudinal panel sample, in 2012 we replaced some of the longitudinal sample (2008–2012) with targeted respondents. While this change improved the SCPC sample and estimates, it also resulted in a lower percentage of respondents who took SCPC in both 2012 and in 2013.

⁶ See <http://www.bostonfed.org/economic/cprc/data-resources.htm>

more details about measurement and the content the SCPC, see Schuh and Stavins (2014) and earlier data releases. The official 2013 survey results appear in SCPC Tables 1–41 of this paper (a total of 57 tables). The tables are organized into seven sections:

1. *Adoption* – Consumer adoption of bank accounts, nonbank payment accounts, and payment instruments and practices. [Tables 1–13]
2. *Liquid assets* – Cash and prepaid holding and cash withdrawals. [Tables 14–18]
3. *Incidence of use* – Share of consumers using their adopted payment instruments to pay bills, purchase goods and services, and make other payments. [Tables 19–27]
4. *Frequency of use* – Number and share of payments by type of transaction. [Tables 28a–34]
5. *Loss, theft, or fraud* – Percentage of consumers experiencing loss, theft or fraud by payment instrument. [Table 35]
6. *Assessments* – Consumer assessments of key characteristics of payment instruments and payment practices. [Tables 36–37q]
7. *Household Characteristics* – Information about consumer demographic characteristics and financial status. [Tables 38–41]

A complete set of analogous tables containing estimates of the standard errors for the SCPC results is available online.⁷ The official definitions of survey concepts are found in Definition Tables 1–7.

The SCPC tables contain most, but not all, of the results from the 2013 survey. The 2013 SCPC public-use microdata set contains the consumer-level SCPC responses to all of the survey questions, including those used to create the official tables. A complete list of variables in the

⁷ To obtain the standard error tables, see <http://www.bostonfed.org/economic/cprc/SCPC/index.htm>

2013 SCPC datasets can be obtained from the data codebook and questionnaire.⁸ All SCPC data users are strongly encouraged to read Schuh and Stavins (2014) and the technical appendix (Angrisani, Foster, and Hitczenko 2015) for more information on the data.

II. Consumer Use of Payment Instruments

Total Payments

In 2013, the total number of consumer payments in a typical month was 67.9, down slightly from 2012, as shown in Figure 1, but not a statistically significant change.⁹ This estimate lies in a narrow range observed during the past six years (2008–2013), and reflects modest volatility and no apparent significant trend in the total number of payments. The decline in the total number of payments in 2013 was accounted for by a decline in nonbill payments, as the number of bill payments remained constant. However, the drop in nonbill payments was not statistically significant.¹⁰ With only six time-series observations thus far, it is still far too early to determine the true volatility and cyclicity in these data.

⁸ To obtain the 2013 SCPC data set, codebook, and questionnaire, see <http://www.bostonfed.org/economic/cprc/SCPC/index.htm>

⁹ The statistical hypothesis of no change in the number of payments by consumers from 2012 to 2013 cannot be rejected at the 95 percent significance level.

¹⁰ All numbers reported in the text are copied from numbers in the official tables or, in the case of transformations such as growth rates, calculated using the numbers in the official tables, which are rounded to integers or a small number of decimals. Similar calculations using variables from the official SCPC dataset, which have more precision, may produce slightly different estimates in some cases due to the lack of rounding.

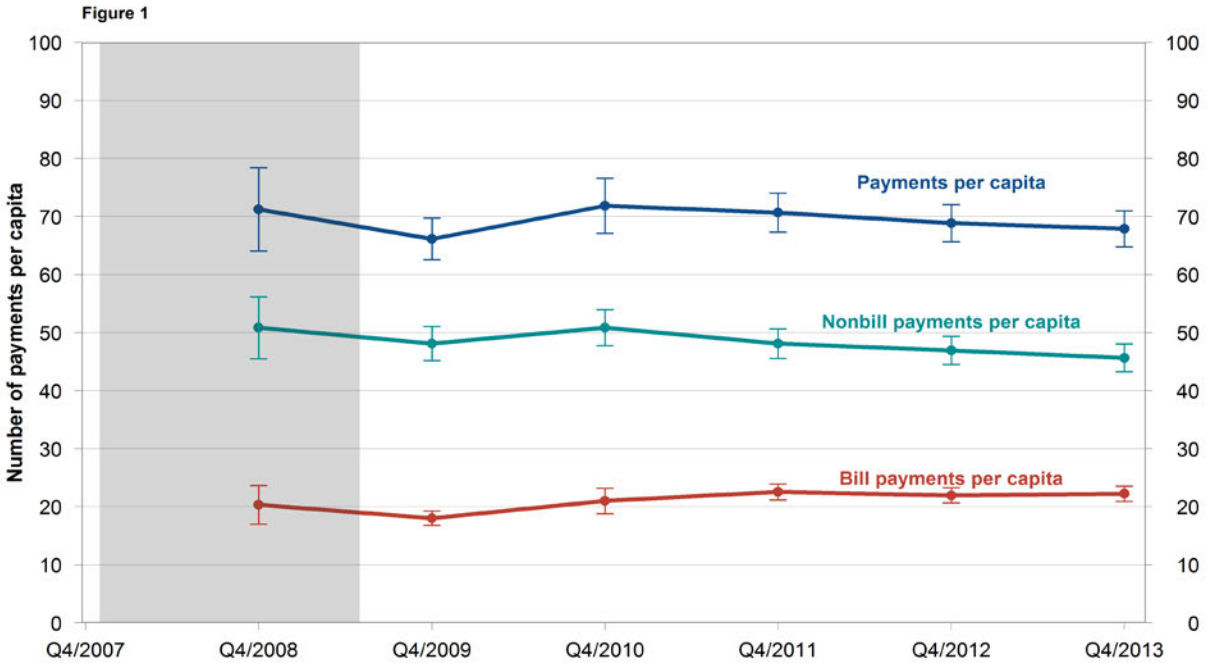


Figure 1: Number of consumer payments per capita per month: all payments, nonbill payments, and bill payments

Source: 2008–2013 Survey of Consumer Payment Choice, Table 30. The vertical lines around each point estimate represent two standard deviations.

Note: The shaded area indicates recession as defined by the NBER.

Payments by Instrument and Transaction Type

In 2013, the SCPC continued to track the number of payments made by consumers, using nine means of payment (eight payment instruments plus automatic deductions from income sources) for seven transaction types, as shown in the text in Table 1.¹¹ The table shows the average number of payments made by consumers in a typical month for each combination of instrument

¹¹ From here on, references to tables pertain to those embedded in the text unless prefaced with “SCPC,” in which case they refer to the 2013 SCPC tables, which appear at the end of this report, starting on page T-1, the Table of Contents to the SCPC tables.

type and transaction.¹² Blank table entries indicate combinations for which it is assumed that the means of payment is not accepted for the type of transaction. For example, consumers cannot use cash to pay online.

The most common payment instrument/transaction type combinations were: cash (8.5 transactions per month), debit cards (8.0), and credit cards (5.9) to pay for retail goods, followed by payments for services using cash (5.2), debit cards (4.8) and credit cards (3.7). The largest numbers of bill payments were made online using debit cards (2.5), by mail, phone, or in person using check (2.5), cash (2.3) or debit cards (2.0). Among payment instruments, debit cards were used to make the most bill payments per consumer per month on average: 2.2 automatically, 2.5 online, and 2.0 by mail, phone, or in person, for a total of 6.8 debit card bill payments. The average payment behavior of U.S. consumers also includes several automatic and online bill payments each month using OBBP and BANP.¹³

¹² The average U.S. household had about two consumers (age 18 or older) in 2013, so doubling the numbers in Table 1 yields an approximate estimate of payments per household (excluding payments by children).

¹³ The number of payments in each category may not necessarily reflect consumers' preferred choices if there are constraints on their adoption and use of payment instruments, if merchants vary in their acceptance of payments, or if other factors influence consumer decisions. However, if these actual choices do reflect consumers' preferred payment choices, then consumer preferences can be estimated from a model of consumer payment choice as shown in Koulayev et al. (2012).

	Bill Payments			Nonbill Payments			
	Automatic	Online	Mail, phone, in person	Online	Retail Goods	Services & other	Person to person
Cash			2.3		8.5	5.2	1.8
Check			2.5	0.7	1.1	1.0	0.4
Money order			0.2	0.1	0.0	0.0	0.0
Traveler's check*							
Debit card	2.2	2.5	2.0	1.3	8.0	4.8	0.3
Credit card	1.6	1.4	1.4	1.2	5.9	3.7	0.1
Prepaid card			0.1	0.1	0.2	0.2	
OBBP	1.2	1.7					0.1
BANP	1.2	1.4		0.6			0.2
Income deduction	0.6						

Table 1: Average number of payments made in typical month of 2013, by transaction type

* Traveler's checks are reported in a separate section, outside the payment instrument/transaction type section, and average 0.0 payments after rounding.

Source: 2013 Survey of Consumer Payment Choice, Tables 31–33.

Payments by Transaction

Of the 67.9 average consumer payments made in a typical month in 2013, 22.2 were bill payments (32.8 percent of total payments)¹⁴ and 45.7 were nonbill payments (67.2 percent), as shown in Figure 2.¹⁵ Among bills, the most common type of payment was by mail or in person (8.6 per month), followed by discretionary bill payments made online (6.9) and bill payments set up by consumers to be made automatically each month (6.8). However, the share of bills paid by mail or in person (38.5 percent) was lower than in 2012 (41.7 percent).

¹⁴ Small discrepancies may exist between the numbers in the text and values in the SCPC tables due to rounding.

¹⁵ The number of bill payments in the SCPC tends to be higher than the estimates from the United States Postal Service (<http://about.usps.com/current-initiatives/studying-americans-mail-use.htm>). The possible reasons for this discrepancy are explained in Foster et al. (2013).

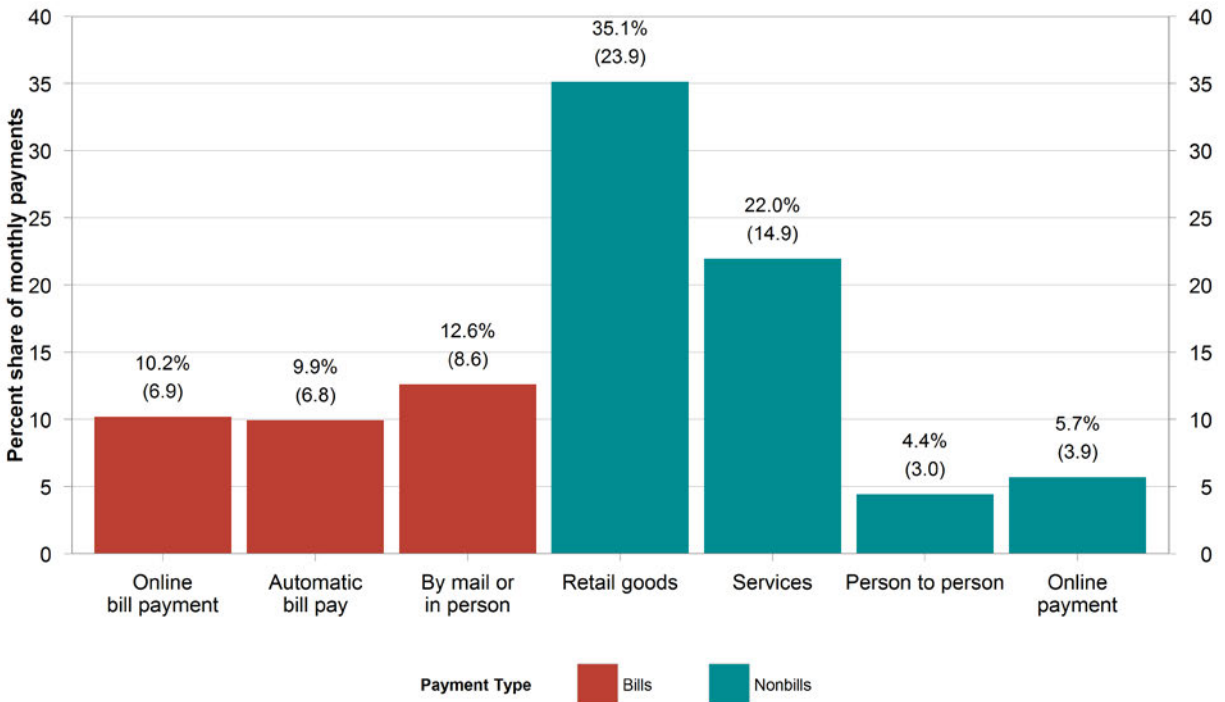


Figure 2: Number of consumer payments per month by transaction type

Source: 2013 Survey of Consumer Payment Choice, Table 30.

Approximately 84.9 percent of retail payments for goods and services were made in person, by mail, or by phone (38.8 out of 45.7 payments). Of these transactions, in a typical month consumers made an average of 23.9 payments for retail goods and 14.9 payments for services while shopping offline, plus another 2.3 payments directly to another person (person-to-person, or P2P). Consumers made an average of 4.6 nonbill online payments per month, including P2P payments.

The overall change in shares by transaction type from 2012 to 2013 was not statistically significant.¹⁶ The share of automatic and online bill transactions increased, while the share of other bills declined. Figure 3a shows the six-year trend in consumer bill payment shares by transaction type and Figure 3b shows the trend for consumer nonbill payment shares, both based on the 2008–2013 SCPC data. As both figures show, none of the shares exhibited changes that were consistently in the same direction during those six years. However, among bill payments (Figure 3a), the share of bill payments made in person or by mail increased until 2011, when it dropped slightly. The share of bill payments made online increased every year after 2010, indicating that consumers may be gradually shifting their bill payment habits. Among nonbill payments (Figure 3b), the share of retail goods and the share of services have been about steady since 2011. Earlier in the sample, these shares moved in opposite directions, although it is not clear why that occurred.

¹⁶ The statistical hypothesis of no change in the mix of transaction payments by consumers from 2012 to 2013 cannot be rejected at the 95 percent significance level.

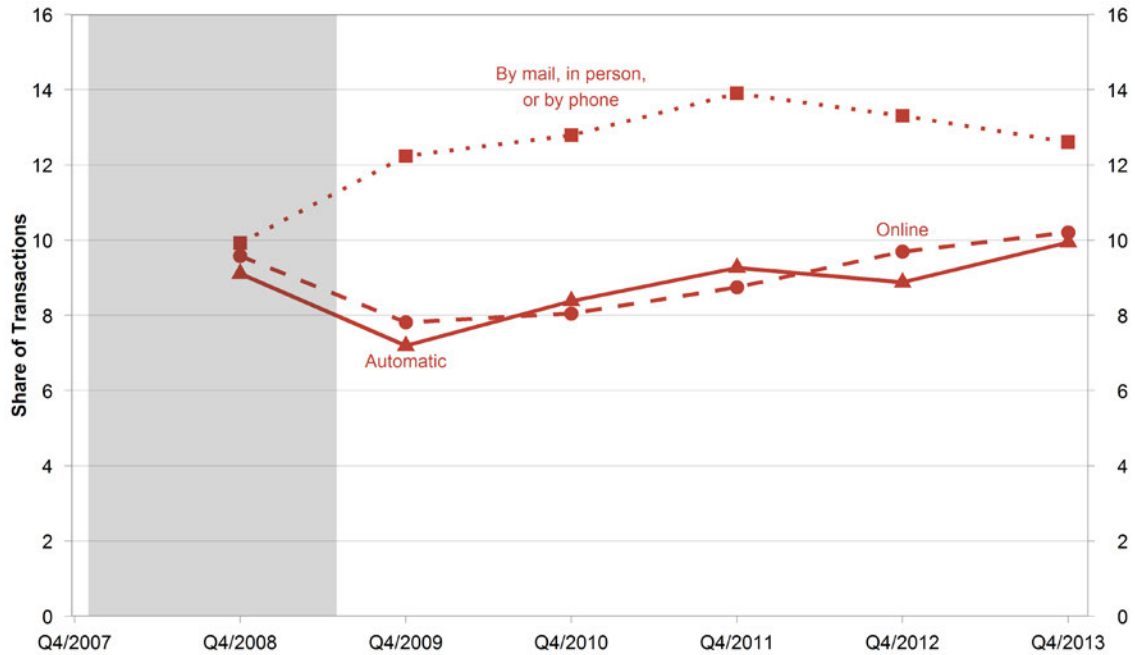


Figure 3a: Consumer bill pay as a share of all transactions, by transaction type, 2008–2013

Source: 2008–2013 Survey of Consumer Payment Choice.

Note: The shaded area indicates recession as defined by the NBER.

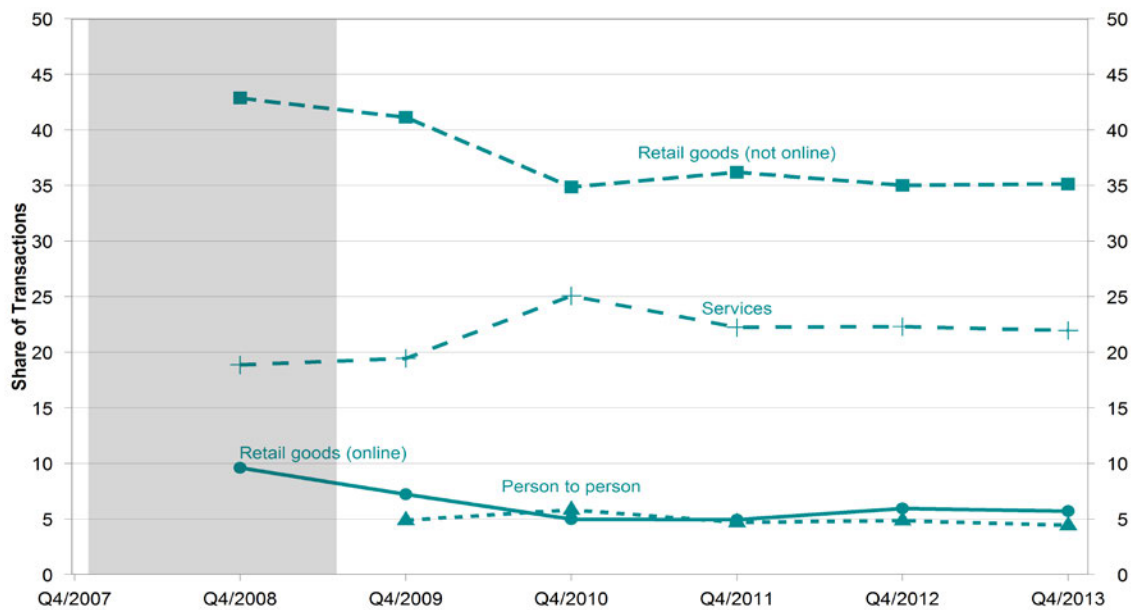


Figure 3b: Consumer nonbill pay as a share of all transactions, by transaction type, 2008–2013

Source: 2008–2013 Survey of Consumer Payment Choice.

Note: The shaded area indicates recession as defined by the NBER.

Payments by Instrument Type

In 2013, consumers continued to use payment cards to make most of their payments. Consumers made an average of 37.1 payments using payment cards (or 54.7 percent of total payments), 24.0 payments using paper instruments (35.3 percent), 24.0 payments using paper instruments (35.3 percent), and 6.2 payments using electronic and other instruments (9.2 percent) in a typical month, as shown in Figure 4. Debit cards and cash continued to be most popular among consumers. Consumers made an average of 21.2 debit card and 17.9 cash payments in a typical month, accounting for about three-fifths of all consumer payments in a typical month (57 percent). The next most popular payments instruments were credit cards (15.3 payments) and checks (5.7 payments). All other payment instruments were used for an average of 7.8 payments per month.

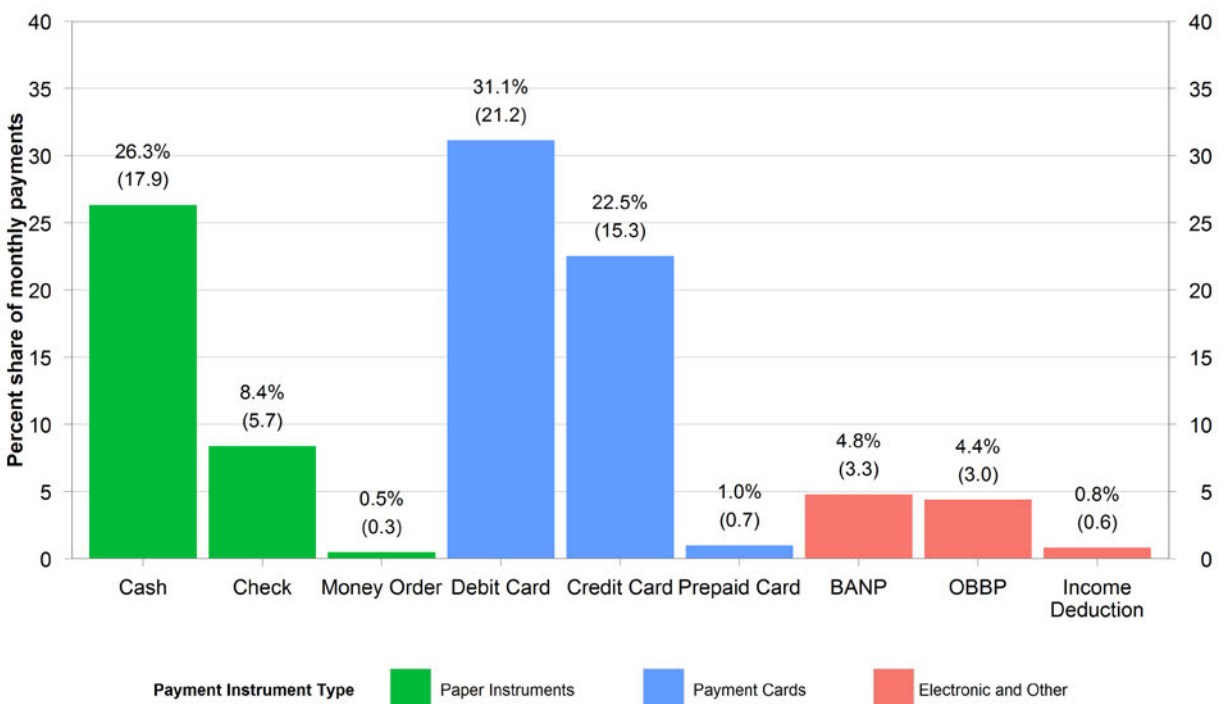


Figure 4: Number and share of consumer payments in a typical month, by type of payment instrument

Source: 2013 Survey of Consumer Payment Choice, Table 29.

Between 2012 and 2013, consumers' use of payment instruments shifted somewhat to debit and credit cards and away from checks and cash. The shares of consumer payments made using

debit and credit cards increased by 1.2 and 0.9 percentage points, respectively, while the shares made using cash and checks declined by 0.4 and 1.1 percentage points, respectively. Overall, the share of payments made with paper instruments declined by 1.8 percentage points, while the share made with cards increased by 1.9 percentage points. The 2013 decrease in check share was consistent with a longer-term trend decline in consumer check use. The shares of other payment methods exhibited smaller changes, and the overall shift in payment instrument shares is not statistically significant.¹⁷ However, the two-year shift in payment instrument shares from 2011 to 2013 is statistically significant, with the largest increase in the share of credit card payments, and a decline in the shares of checks and cash.

¹⁷ The statistical hypothesis of no change in the mix of payment instrument use by consumers from 2012 to 2013 cannot be rejected at the 95 percent significance level.

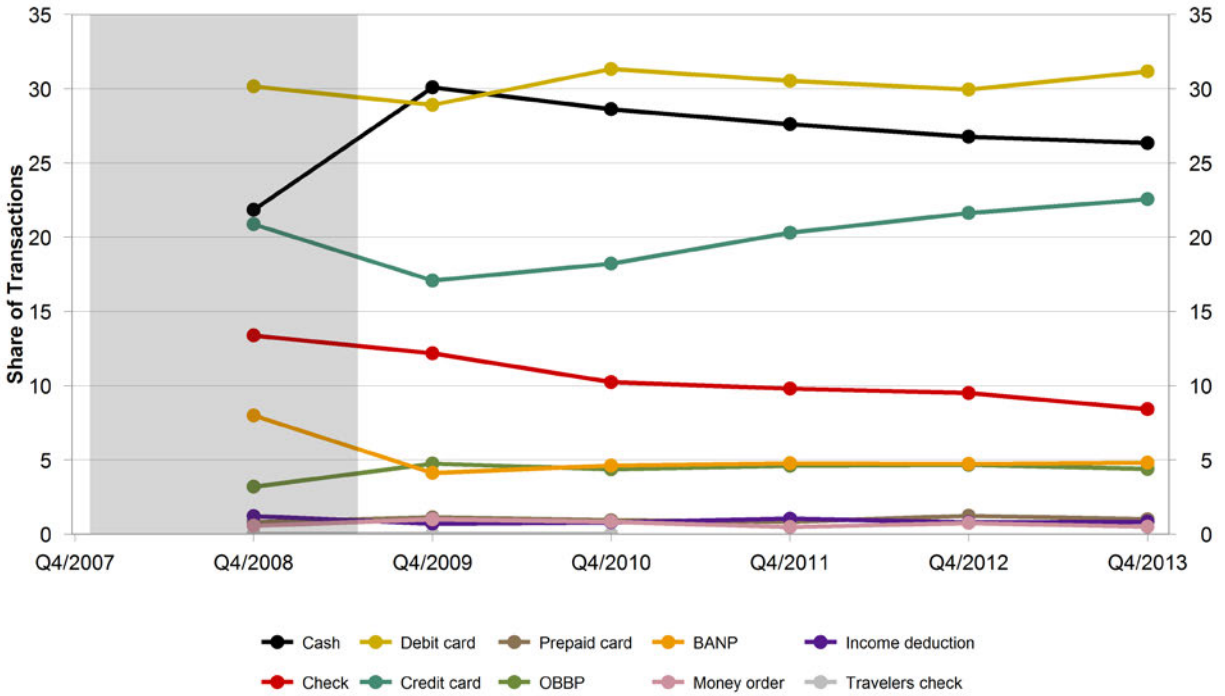


Figure 5: Shares of consumer payments by type of instrument, 2008–2013

Source: 2008–2013 Survey of Consumer Payment Choice.

Note: The shaded area indicates recession as defined by the NBER.

Figure 5 shows the six-year trends in shares of consumer payments by payment instrument. By far, the biggest trend is the decline in check payments, which fell from 13.4 percent in 2008 to 8.4 percent in 2013. Most other 2013 shares are close to their starting values in 2008, except for BANP and OBBP, which may have been measured improperly in the 2008 SCPC. The only apparent cyclical fluctuation was an increase in cash and decline in credit card shares in 2009. Since then, both shares have trended back toward their original levels, although cash, credit, and debit shares are all slightly higher than in 2008. Compared with earlier SCPC reports, having six years of data provides a clearer picture of a longer time trend.

Actual transactions data from NACHA (The Electronic Payments Association) show a longer-run trend increase in total consumer electronic payments. However, the OBBP and BANP definitions in the SCPC pertain only to certain subcategories of the NACHA consumer

electronic payments data, making it difficult to match the two data sources exactly. See Schuh and Stavins (2014) and Angrisani, Foster, and Hitczenko (2015) for more details about the linkage between NACHA and SCPC data.

Payments by Source of Funding

In 2013, consumers settled more than three-fourths (77.5 percent) of their payments using short-term liquid assets, and the remainder (22.5 percent) with credit cards, about the same as in 2012 (see SCPC Table 28b; all of these percentages refer to payments by number, not by dollar value). The most common source of money used to fund payments was demand deposit accounts, which funded nearly half (48.8 percent) of all consumer payments. Cash funded another quarter (26.3 percent) of consumer payments and credit cards funded over one-fifth of all payments (22.5 percent).

III. Consumer Adoption of Payment Instruments

This section reports 2013 estimates of consumer adoption of payment instrument types measured three ways: 1) adoption rates of individual payment instrument types; 2) number of payment instrument types adopted by consumers; and 3) portfolios of payment instruments types adopted by consumers.

Individual Instrument Types

In 2013, the share of consumers who had checks declined by 2.5 percentage points to 82.9 percent. No other change in the rate of adoption of an individual payment method from 2012 to

2013 was statistically significant.¹⁸ The rate of adoption of payment cards—credit, debit, and prepaid—declined somewhat from 2012 to 2013, and the change was statistically significant.¹⁹

Figure 6 puts into perspective the recent changes in consumer holdings of payment instrument types by plotting adoption rates over time.²⁰ As of 2013, about two-thirds of consumers had adopted the five most popular payment instruments: cash (99.7 percent), checks (82.9 percent), debit cards (77.8 percent), credit cards (70.3 percent), and BANP (63.0 percent). Over half of consumers had adopted OBBP (54.1 percent) and prepaid cards (50.4 percent), and one in five consumers had adopted money orders (20.6 percent).

¹⁸ The statistical hypothesis of no change in the adoption rate of checks by consumers from 2012 to 2013 can be rejected at the 90 percent significance level. The hypothesis of no change in the adoption rate of any other payment instrument from 2012 to 2013 cannot be rejected at the 90 percent significance level.

¹⁹ In 2013 we introduced a new method to ask about credit card adoption, which yielded a higher estimate of the measure. Under the new method, a respondent who initially stated that he or she did not have a credit card could still reply “yes” to a follow-up question asking whether he or she had a specific type of credit card. The adoption rate of credit cards was higher under this new methodology than under the old methodology: 77.6 percent vs. 70.3 percent. However, the new method revealed some inconsistencies with other estimates, so we are not reporting these estimates here. Please see the technical appendix for more information.

²⁰ Figure 6 combines SCPC data on consumer adoption of payment instruments with similar data for households from the Survey of Consumer Finances (SCF), where available and comparable, to provide a perspective on longer-term trends. See <http://www.federalreserve.gov/econresdata/scf/scfindex.htm> for more information. Except for credit card spending, the SCF does not contain data on the use of payment instruments that is comparable to data from the SCPC.

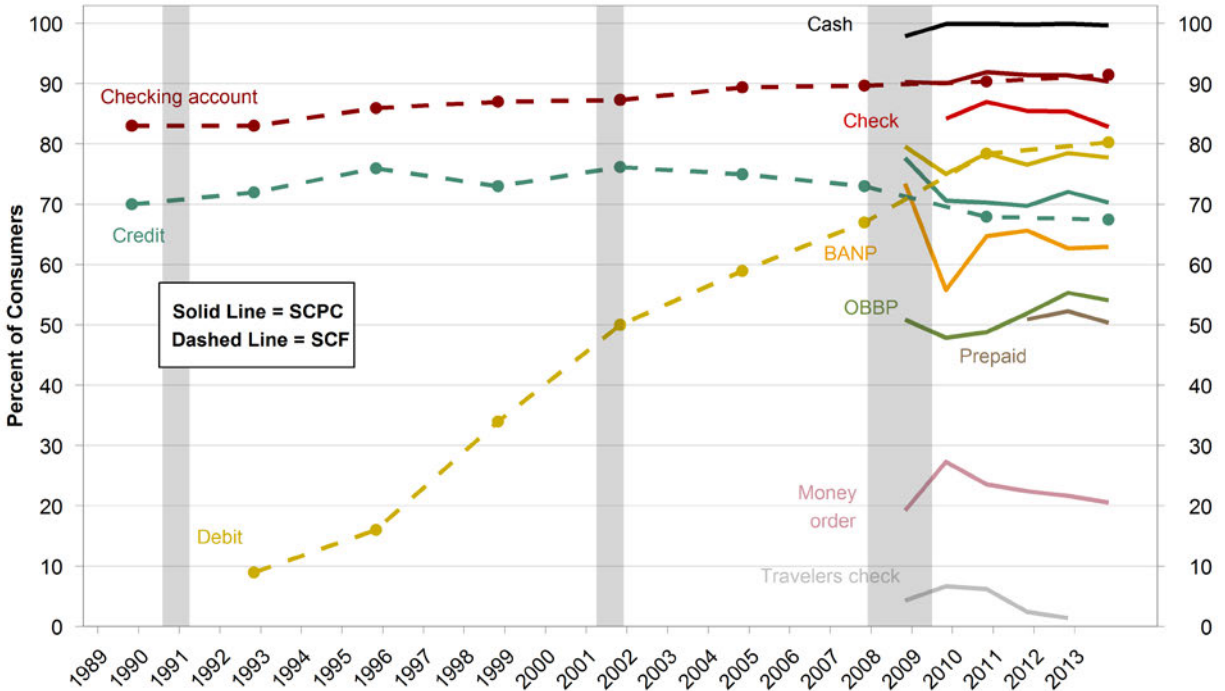


Figure 6: Consumer adoption of payment instrument types, 1989–2013

Source: 2008–2013 Survey of Consumer Payment Choice; 1983–2010 Survey of Consumer Finances.

Note: The shaded areas indicate recessions as defined by the NBER.

Most rates of consumer adoption of payment instruments generally appear to have been stabilizing during recent years. The shares of consumers holding cash, checks, and credit cards have been relatively high and steady for many years. After a long trend increase, the share of consumers with debit cards appears to be leveling off in the range of 75–80 percent. Figure 6 only shows prepaid card adoption rates starting in 2011 because data collected on prepaid card adoption prior to 2011 used less accurate survey methodology and thus are not compatible with more recent data (see Schuh and Stavins 2014 for more information).

Portfolios of Instruments

In 2013, the number of payment instrument types held by consumers was essentially unchanged, as shown in Figure 7. On average, consumers held 5.2 instrument types of the nine common instruments tracked by the SCPC, an insignificant change from their holdings in 2012.

From a smaller group of four payment instrument types, including only a subset of BANP (automatic ACH bill payments), consumers held 3.0 on average, the same number as in 2012.²¹ This is approximately twice as many as in 1989, reflecting a long-term trend increase in consumer holdings of payment instruments. However, average holdings in both the four-instrument set and the nine-instrument set appear to have grown more slowly in recent years.

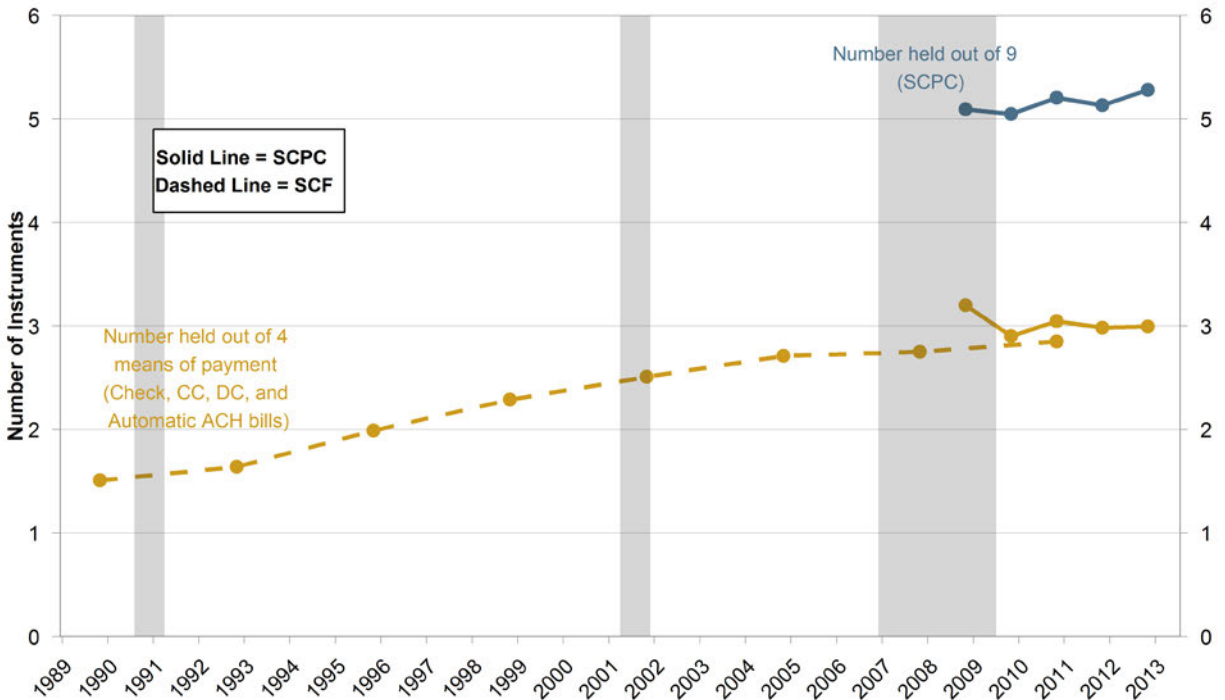


Figure 7: Average number of payment instrument types adopted by consumers

Source: 2008–2013 Survey of Consumer Payment Choice, Table 12; 1989–2013 Survey of Consumer Finances.

Note: The shaded areas indicate recessions as defined by the NBER.

²¹ These four payment instrument types—check, credit card, debit card and automatic ACH bill payments—were included in the Federal Reserve Board’s Survey of Consumer Finances (SCF).

Another way to view consumer adoption of payment instruments is to look at individual portfolios of instruments held by consumers, as shown in Figures 8a and 8b. The figures show two different measures of the number of payment instruments held by consumers: the number of unique payment instrument types held of the nine available (blue bars in Figure 8a), and the total number of all payment instruments held (grey bars in Figure 8b). The number of payment instruments includes the payment instrument types, as well as the number of debit, credit, and prepaid cards adopted (if more than one), and the number of checking accounts, hence different types of paper checks. For example, a consumer who holds six credit cards would have one type—credit card—but six payment instruments. Because consumers can have multiple accounts and multiple credit, debit, or prepaid cards, the number of payment instruments can be much higher than the number of types, where the maximum number is nine.

The dashed vertical lines indicate the means of each distribution. In 2013, the average consumer had 5.2 payment instrument types in his “wallet” as can be seen in Figure 8a (the mean is also shown in the top line on Figure 7), and 11.1 payment instruments. The difference between the two means indicates that consumers tend to have multiple credit, debit, and/or prepaid cards. Table 2 shows the distribution of the number of cards in the sample. Over one-fourth of the consumers held five or more credit cards. The number of prepaid cards held per adopter did not change, but the percentage of adopters using prepaid cards decreased significantly from 2012 to 2013 (Table 3).²²

In 2013, the most common number of payment instrument types held by individual consumers was six (held by 27.4 percent of consumers). Somewhat fewer consumers had five instruments (20.1 percent), and another 33.5 percent of consumers had four or seven instruments. Only

²² The hypothesis of no change in the number of prepaid cards per adopter cannot be rejected at the 95 percent significance level. The hypothesis of no change in the share of prepaid card adopters using a prepaid card during the year can be rejected at the 95 percent significance level.

about one in six consumers (18.0 percent) held fewer than four or more than seven payment instruments.

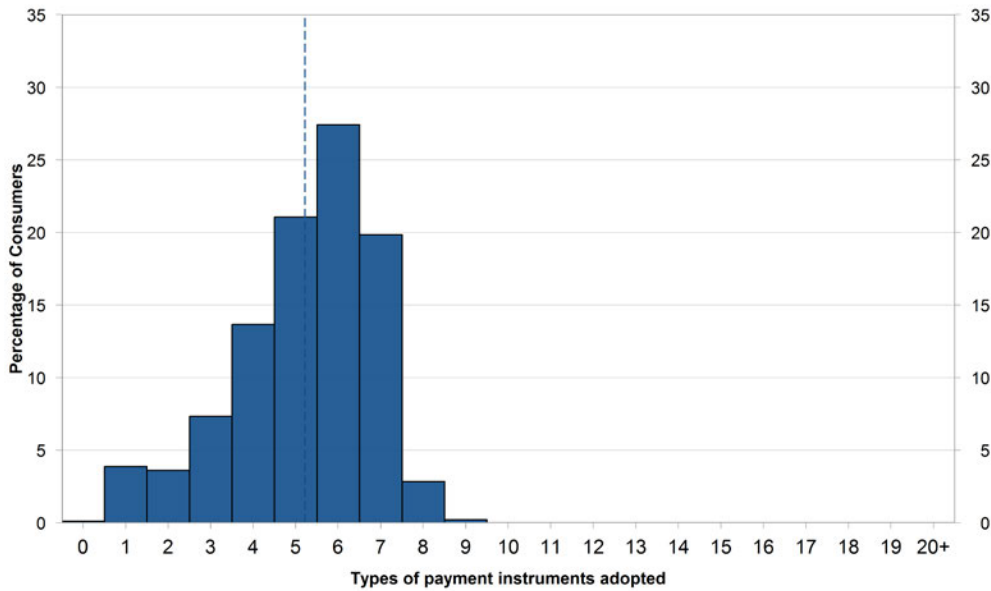


Figure 8a: Number of payment instrument types adopted by individual consumers, 2013

Source: 2013 Survey of Consumer Payment Choice, authors' calculations. Vertical lines indicate the mean.

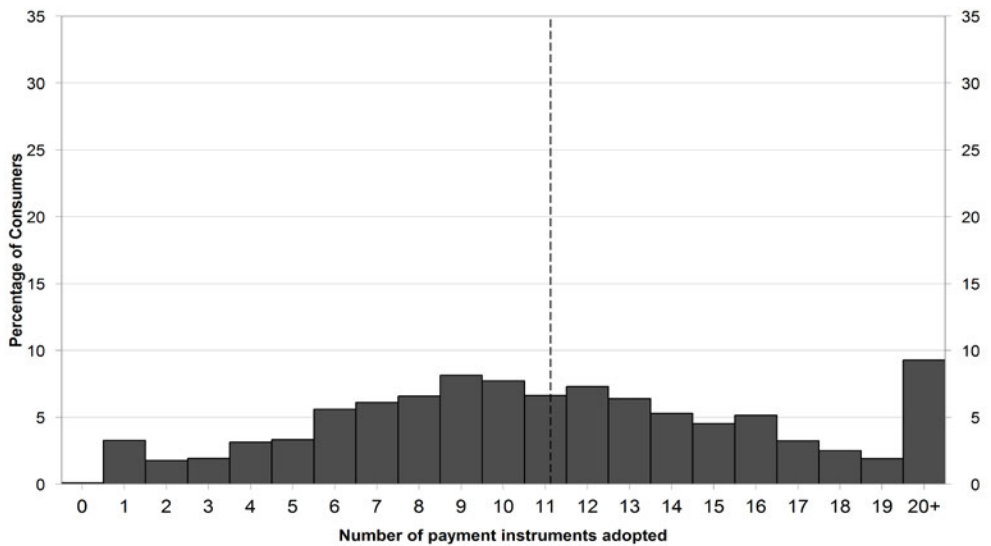


Figure 8b: Number of payment instruments adopted by individual consumers, 2013

Source: 2013 Survey of Consumer Payment Choice, authors' calculations. Vertical lines indicate the mean.

An even deeper look at individual portfolios of payment instruments reveals considerable variety, as Table 4 shows. The most common portfolio of seven instruments (two paper: cash and check, three cards: credit, debit and prepaid, and two electronic: OBBP and BANP) was held by only 14.1 percent of all consumers, and the top five portfolios account for less than 40 percent of consumers. Consumers held 125 unique combinations of payment instruments in 2013.

Number of Cards	Credit Card	Debit Card	Prepaid Card
0	33.3	21.8	49.0
1	9.5	44.3	19.2
2	11.1	26.1	13.8
3	11.0	4.0	6.6
4	8.3	1.7	3.4
5+	26.8	2.0	8.0
Total*	100	100	100

Table 2: Number of payment cards held by individual consumers, percentage of consumers

Source: 2013 Survey of Consumer Payment Choice, authors' calculations.

Note: Numbers in table may not add to 100 due to rounding.

	2011	2012	2013
Number of prepaid cards per adopter	3.0	2.8	2.8
Number of prepaid card payments in a typical month per adopter	1.4	1.6	1.4
Percentage of adopters using prepaid card in a given year	29.6	30.4	25.2
Percentage of consumers reloading card in a given year	10.2	11.8	na
Dollar amount per reloading, reloaders only	116	216	na

Table 3: Consumer prepaid card activity

Source: 2011–2013 Survey of Consumer Payment Choice, Tables 11, 13, 23b, 27.

Number of PI	Cash	Check	Traveler's Check	Money Order	Credit Card	Debit Card	Prepaid Card	OBBP	BANP	Percent of Consumers
7	X	X			X	X	X	X	X	14.1
6	X	X			X	X		X	X	10.8
5	X	X			X	X			X	5.6
6	X	X			X	X	X		X	5.0
1	X									3.8

Table 4: Top 5 payment instrument portfolios adopted by individual consumers, 2013

Source: 2013 Survey of Consumer Payment Choice, authors' calculations.

IV. Cash Management

Total per-capita domestic U.S. currency in circulation increased by 4.3 percent from 2012 to 2013 (from \$2,672 to \$2,787). This estimate reflects total cash holdings by all domestic U.S. agents (households, firms, nonprofits, and government).²³ For consumers only, the average amount of currency held dropped by 8 percent from 2012 to 2013 (from \$249 to \$229), as Figure 9 shows; these amounts exclude unusually large-value holdings of cash.²⁴ The decrease in consumer cash holdings is not statistically significant. The share of cash held by consumers (excluding unusually large values) declined from 9.3 percent in 2012 to 8.2 percent in 2013, returning to the same share as in 2011.²⁵ Figure 9 shows both nominal values (solid lines) and dollar figures adjusted for inflation (dashed lines), using Q4:2010 as the base quarter. The average growth rates for 2008–2013 were 4.5 percent for U.S. cash in circulation and 7.8 percent for consumer cash holdings (inflation-adjusted 2.9 percent and 6.3 percent, respectively).

²³ The estimate of domestic currency in circulation follows the methodology developed by the Board of Governors of the Federal Reserve System using Flow of Funds data (Federal Reserve Board 2013b). It excludes U.S. currency held in foreign countries.

²⁴ Average cash holdings by consumers in Figure 9 exclude large-value holdings of currency (that is, holdings greater than the 98th percentile, which is approximately \$1,500). This exclusion is motivated by the fact that the SCPC obtains only a very small number of observations of very large cash holdings each year; hence, fluctuations in the composition of large-value cash holdings exert statistically excessive influence on estimates of the average value of total cash holdings. See Section 5.2, "Cash Values," in the technical appendix for more information.

²⁵ Including large-value holdings, total cash held by consumers is estimated to be about 18.2 percent of the total cash in circulation (calculated as the share of total cash held domestically during 2008–2013).

Cash payments, holdings, and withdrawals remained unchanged in 2013. Although both the number of consumer cash payments (Figure 4) and cash holdings (Figure 9) declined in 2013, neither change was statistically significant. Similarly, the average number of cash withdrawals and the average value of cash withdrawals remained unchanged in 2013. Consumers withdrew \$685 per month on average in 2013, and the average number of cash withdrawals was 6.5 per month (SCPC Table 16).

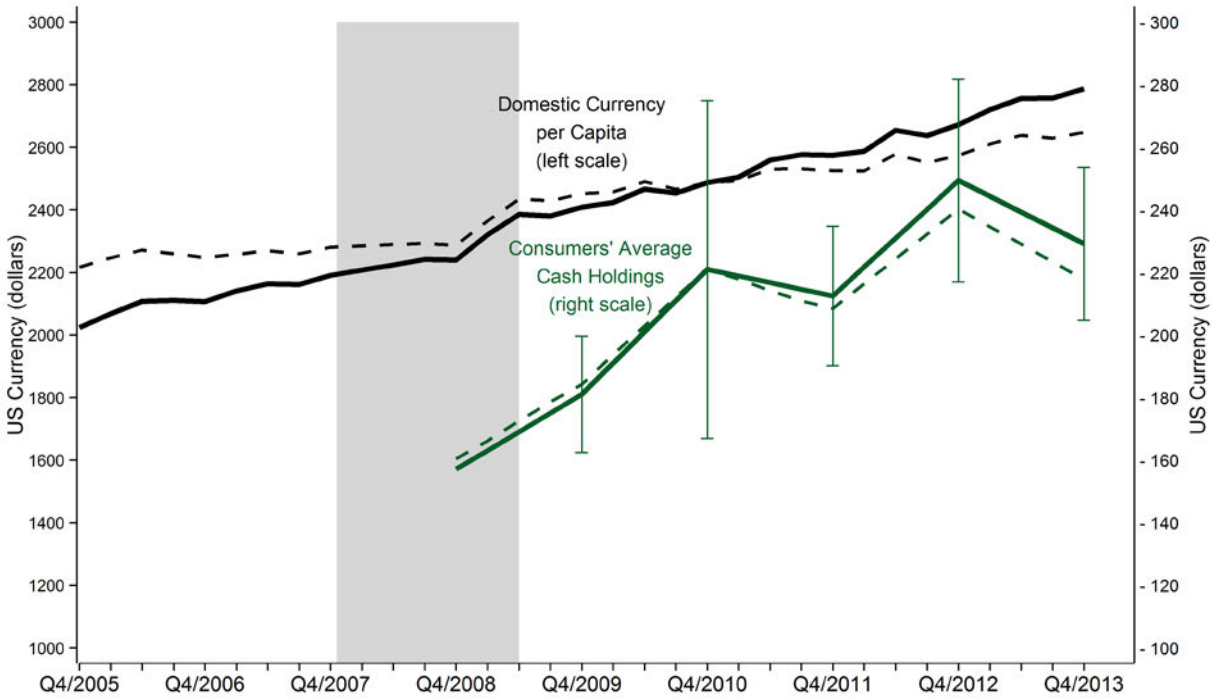


Figure 9: U.S. domestic currency in circulation, 2005–2013 and consumers’ average cash holdings, 2008–2013

Source: 2008–2013 Survey of Consumer Payment Choice, Table 14; Haver Analytics. Solid lines are nominal values, and dashed lines are adjusted for inflation using the quarterly values of the GDP deflator, with Q4:2010 as the base quarter. The vertical lines around each point estimate represent two standard deviations.

Note: The shaded area indicates recession as defined by the NBER.

Figure 10 shows cash withdrawals: the most frequently withdrawn amount (solid lines) and the typical number of withdrawals per month (dashed lines).²⁶ The amount per withdrawal and the number of withdrawals are measured at two sources: 1) the location where the consumer gets cash most often, and 2) all other locations combined. In 2013, the typical amount withdrawn (per withdrawal) at the most frequented location was \$130 and the typical amount withdrawn at all other locations was \$41. Although both amounts were down from 2012, only the decrease for all other locations was statistically significant. Also in 2013, the number of withdrawals per month was 4.8 at the most frequent location and 1.7 at all other locations. Both estimates of the number of withdrawals changed significantly from their 2012 levels (which were 4.1 and 2.3 per month, respectively), although withdrawals at the most frequent location increased while those at other locations declined. Thus, while consumers shifted some of their cash withdrawals to a single location, the overall pattern of cash withdrawals—amounts and frequency—remained unchanged in 2013.

²⁶ The figure lacks data for 2008, because the SCPC began asking about withdrawals at other locations in 2009. The methodology for determining the number of withdrawals in a typical period follows the methodology for determining the number of payments. The amount of withdrawal made most often by a consumer may differ from the average amount of withdrawal by the consumer. Statistically, “most often” corresponds to the mode of a distribution rather than the mean. The SCPC asks for the most common amount to enhance consumer recall. If the mode and mean are not equal, this survey methodology choice produces bias in the SCPC estimate of total withdrawal amount in a month. The direction of bias depends on whether the mean is larger or smaller than the mode.

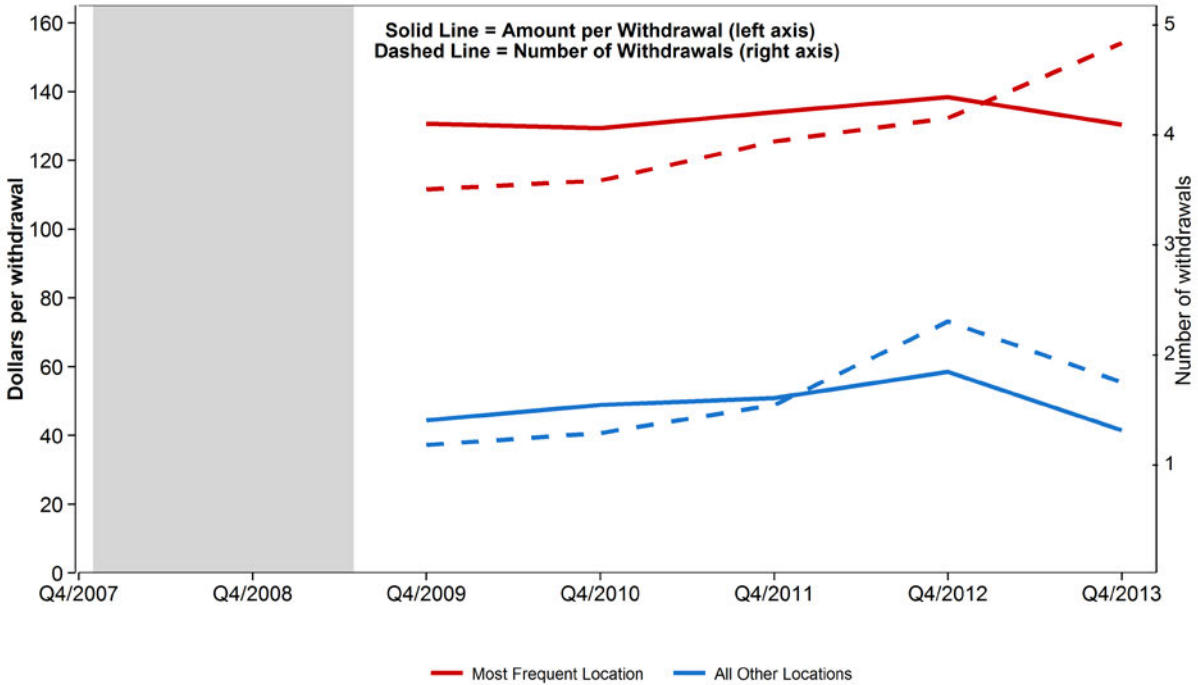


Figure 10: Amount and number of cash withdrawals by location per month, 2009–2013

Source: 2009–2013 Survey of Consumer Payment Choice.

Note: The left axis shows the amount of cash per withdrawal and the right axis shows the number of cash withdrawals per month per consumer. Estimates for 2008 are unavailable because the survey did not collect data for primary and secondary locations separately. The shaded area indicates recession as defined by the NBER.

V. Bank and Other Payment Accounts

Consumer ownership of bank and other payment accounts was essentially unchanged in 2013, as shown in Figure 11.²⁷ In 2013, the percentage of consumers with a deposit account (checking or saving) at a bank was 91.3 percent, down 1.2 percentage points from 2012. The percentage of

²⁷ None of the changes discussed in this section were statistically significant at the 95 percent significance level.

consumers owning checking accounts was 90.4, down 1 percentage point from 2012, and the percentage owning saving accounts was 74.4 percent, a decrease of 1.4 percentage points.²⁸

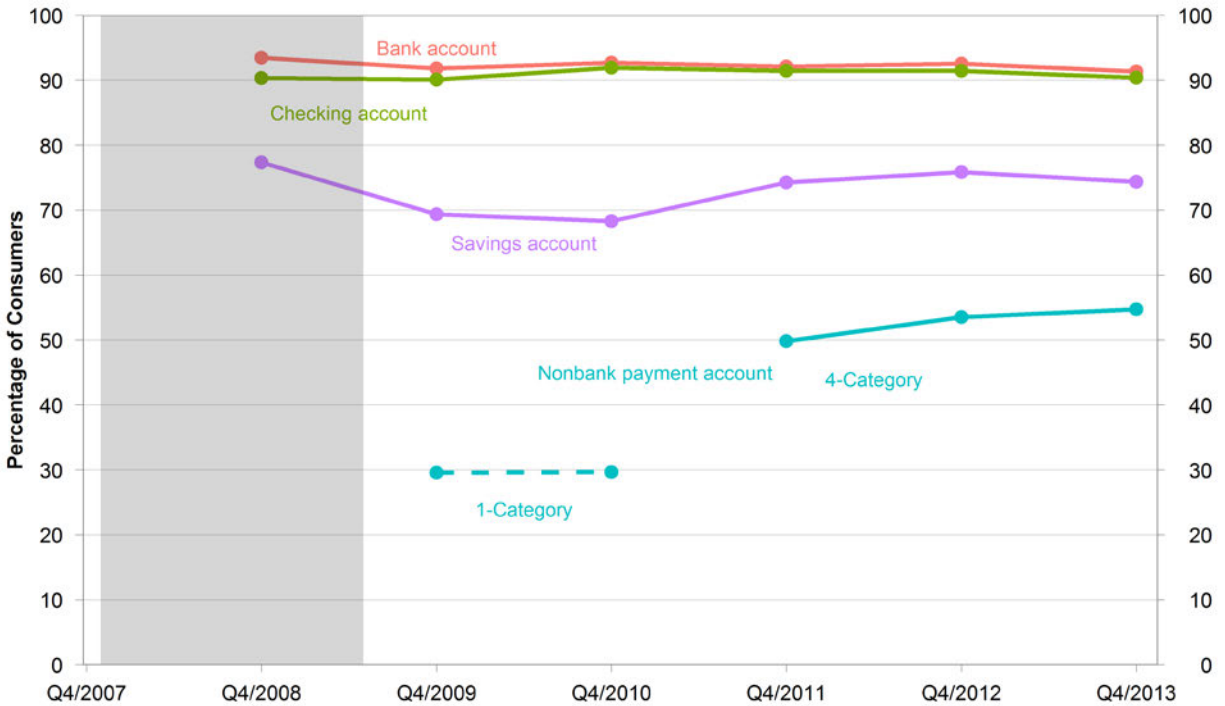


Figure 11: Consumer ownership of bank and other payment accounts, 2009–2013

Source: 2009–2013 Survey of Consumer Payment Choice, Table 1.

Note: The shaded area indicates recession as defined by the NBER.

Accessing Bank Accounts

The share of consumers accessing their bank account through one of the five methods shown in Figure 12 was 87.7 percent in 2013.²⁹ Given that 91.3 percent of consumers have a bank account,

²⁸ Due to improvements in the survey methodology, results for nonbank payment accounts are comparable to the results for subsequent years beginning in 2011.

²⁹ The statistical hypothesis of no change in the share of consumers accessing bank and payment accounts in 2013 cannot be rejected.

the percentage of bank account adopters who accessed their account during the past year was 96.1 percent (87.7 percent divided by 91.3 percent). Compared with 2012, fewer consumers accessed their bank accounts in 2013 through ATMs (down 8.3 percentage points, a statistically significant decline).³⁰ For mobile banking, we show the data only for 2011 through 2013, as the data collected in earlier years is not comparable, due to changes in the mobile banking survey questions. From 2012 to 2013, mobile banking adoption increased from 35.8 percent to 48.5 percent, and the incidence of use of mobile banking increased from 34.5 percent to 47.0 percent, both statistically significant increases. Although the 2013 survey question included a new option for accessing mobile banking—taking a photo of a check for remote check deposit—adding that option did not affect the estimates for mobile banking or mobile payments. Therefore, the 2012 and 2013 numbers remain comparable. Telephone banking declined every year until 2012, when it turned upward in 2013.³¹

³⁰ This decline may have been caused by a change in the survey questionnaire. The 2012 SCPC had a separate question: “In the past 12 months, have you used an ATM to conduct banking transactions?”, while in 2013, the ATM question was one of the options in a multi-option question: “In the past 12 months, have you used the following methods to access your account?” Nevertheless, because the decline is large, we checked a few other sources in an attempt to verify the change. The sources were inconclusive, and we will continue to follow up.

³¹ We checked whether the increase in telephone banking in 2013 was a result of respondents mistakenly reporting mobile banking instead of telephone landline calls, but we were not able to verify definitely whether or not the increase was real.

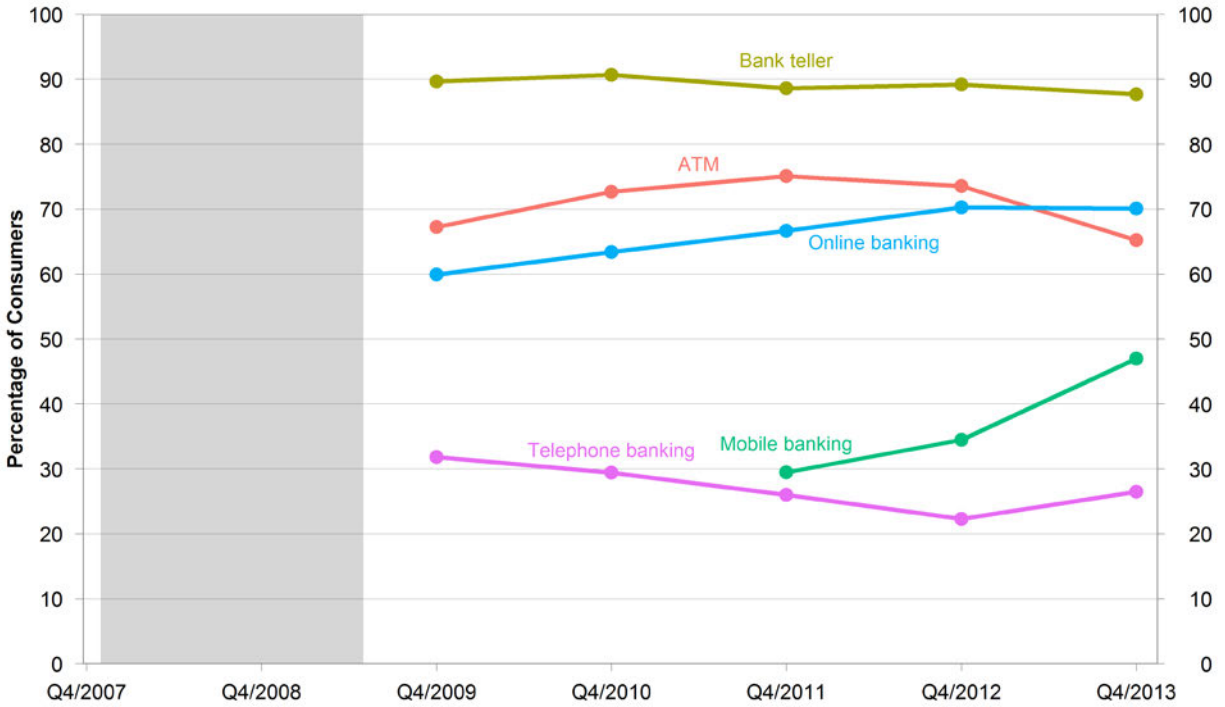


Figure 12: Share of consumers accessing bank accounts with various technologies

Source: 2009–2013 Survey of Consumer Payment Choice, Table 19.

Note: The shaded area indicates recession as defined by the NBER.

Online Banking

Beginning in 2011, the SCPC began tracking consumer access to online banking by technology platform. In 2013, 70.1 percent of consumers used online banking, and nearly all of them (68.0 percent of consumers) accessed online banking with a computer (including a laptop); both numbers are essentially unchanged from 2012. However, 29.1 percent of consumers accessed online banking using a mobile phone, an increase from 21.2 percent in 2012.

Mobile Banking and Mobile Payments

As in earlier years, the 2013 SCPC respondents were asked about their access to and use of mobile banking. Starting in 2011, respondents who used mobile banking in the past 12 months were asked about specific types of mobile banking.³²

Figure 13 shows the percentage of consumers who adopted and used mobile banking. Because the SCPC mobile banking and use questions changed in 2011, the earlier data are not directly comparable and are therefore shown in separate (dashed) lines. As Figure 13 shows, mobile banking and mobile payments became much more common among consumers in 2013. The adoption of mobile banking, the use of mobile payments, and the use of mobile payments by text increased significantly from 2012 to 2013.

In 2013, almost half of all consumers used mobile banking (48.5 percent). The most common form of mobile banking was checking the user's account balance or recent transactions, with 39.7 percent of consumers stating that they had done it during the previous 12 months (SCPC Table 21). The percentage of consumers who had used any form of mobile payments increased from 18 percent in 2012 to 35.9 percent in 2013. Although the mobile payment question included a new category in 2013 ("made an in-app purchase" was added to the previous list of options), adding that option did not raise the estimate of mobile payment use. The percentage of consumers who made a text/SMS mobile payment in 2013 was 12.2, but the percentage of consumers who made a contactless mobile payment in 2013 was only 2.1 percent. The changes in all three mobile payment estimates from 2012 are statistically significant.

³² SCPC Table 19 shows detailed data on the percentage of consumers who used each type of mobile banking each year.

For comparison, Figure 13 also displays data from the Federal Reserve Board's Survey of Consumers' Use of Mobile Financial Services (CMFS) from 2011 to 2013 (Federal Reserve Board 2014). The CMFS data also indicate an increase in the adoption of mobile banking and in the use of mobile payments. As of December 2013, 33 percent of mobile phone owners in the CMFS survey made a mobile payment in the past 12 months. The reason why the SCPC estimates of mobile banking and mobile payments are higher than the CMFS estimates is likely due to differences between the two surveys. In particular, the CMFS asks a single mobile banking question and a single mobile payments question, each listing various ways how mobile banking or payments could be accomplished. In contrast, the SCPC asks its respondents separate questions about each way that mobile banking or payments could be performed. We have found that disaggregating a question leads to a higher share of respondents who state that they either adopt or use a given payment method (Hitzenko and Tai 2014).

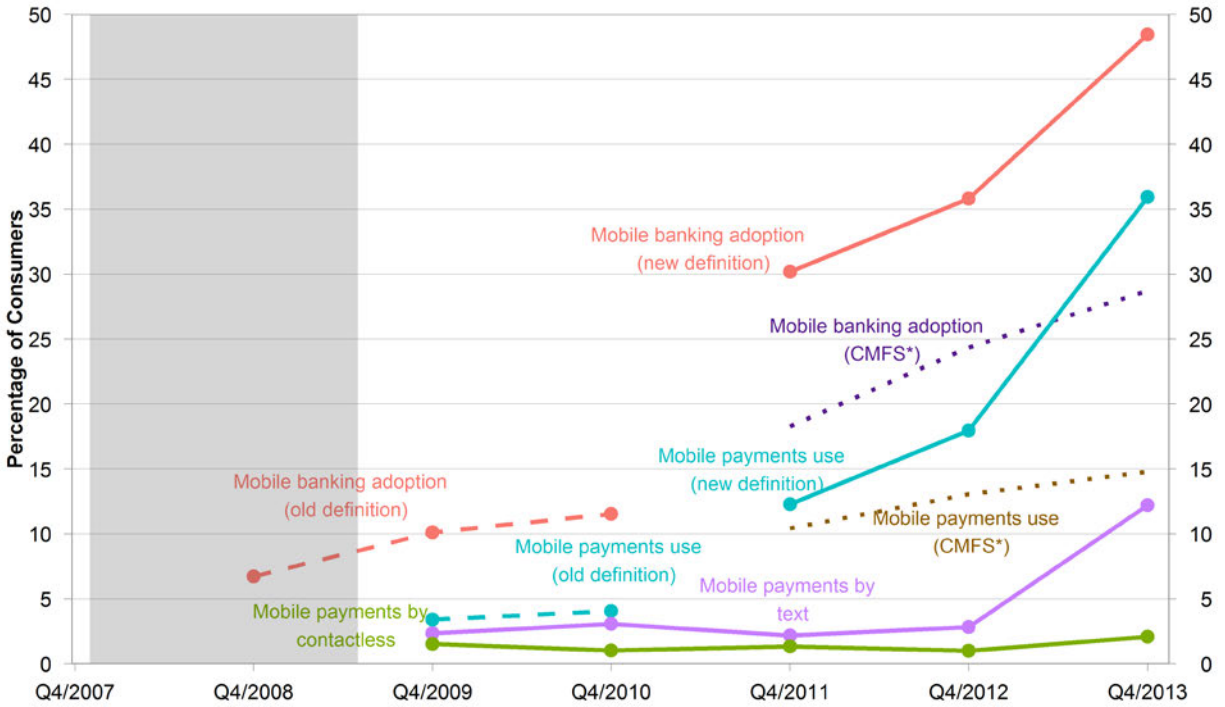


Figure 13: Mobile banking and payments

Source: 2008–2013 Survey of Consumer Payment Choice, Tables 1, 19, and 21.

* CMFS: The Federal Reserve Board’s Survey of Consumers’ Use of Mobile Financial Services 2011–2013.

Note: The shaded area indicates recession as defined by the NBER.

VI. Debit Card Authorization

In 2013, consumers continued to prefer PIN debit card payments over other methods of debit card authorization. The percentage of consumers who prefer PIN debit authorization dropped from 53.6 in 2012 to 51.8 in 2013, while the share of respondents who prefer signature debit or are indifferent between the two increased slightly from 2012. However, the overall change in the composition of the sample is not statistically significant, indicating that as of the end of 2013,

consumer preferences related to debit card authorization had not changed since the implementation of Regulation II in October 2011.³³

Figure 14 shows consumers' first choice from among four methods of authorizing debit card payments: 1) entering a personal identification number (PIN); 2) signing the card-holder's name (signature); 3) indifference between PIN and signature (either); and 4) neither entering a PIN nor signing.³⁴ Over half of consumers preferred PIN debit authorization and nearly one-fourth (24.0 percent) preferred signature debit authorization. The remaining consumers were indifferent (the "neither" category was excluded from the 2013 SCPC questionnaire). As in previous years, consumers assessed PIN debit as more secure than signature debit, and both were considered more secure than no PIN/no signature debit (Figure 15; for more information on consumers' assessments of security by debit card authorization, see Stavins 2013). However, the share of consumers who consider debit card very secure declined in 2013 for both PIN and signature debit.

Consumer preferences for debit card authorization are not consistently correlated with consumer debit authorization security ratings. Consumers who prefer PIN debit are almost twice as likely to consider PIN very secure as consumers who do not prefer PIN (60.7 percent versus 39.3 percent, respectively). However, the relationship does not hold for consumers who prefer signature debit—they are less likely to consider signature debit very secure than those who do not prefer signature debit (20.5 percent versus 79.5 percent, respectively).

³³ Effective October 1, 2011, Regulation II sets the maximum allowed interchange fee for debit card transactions. See <http://www.federalreserve.gov/newsevents/press/bcreg/20110629a.htm> for more information regarding this statute.

³⁴ Signature authorization is sometimes called "credit" but is actually still a debit card payment that uses a credit card network, such as Visa or MasterCard. The fourth category, neither PIN nor signature, includes at least two other methods: 1) using the debit card number and CVC code, usually online or in other situations where the consumer is not physically present (card-not-present, or CNP); 2) neither card number and CVC code nor signature is available, usually, when the transaction is for a sufficiently small dollar value.

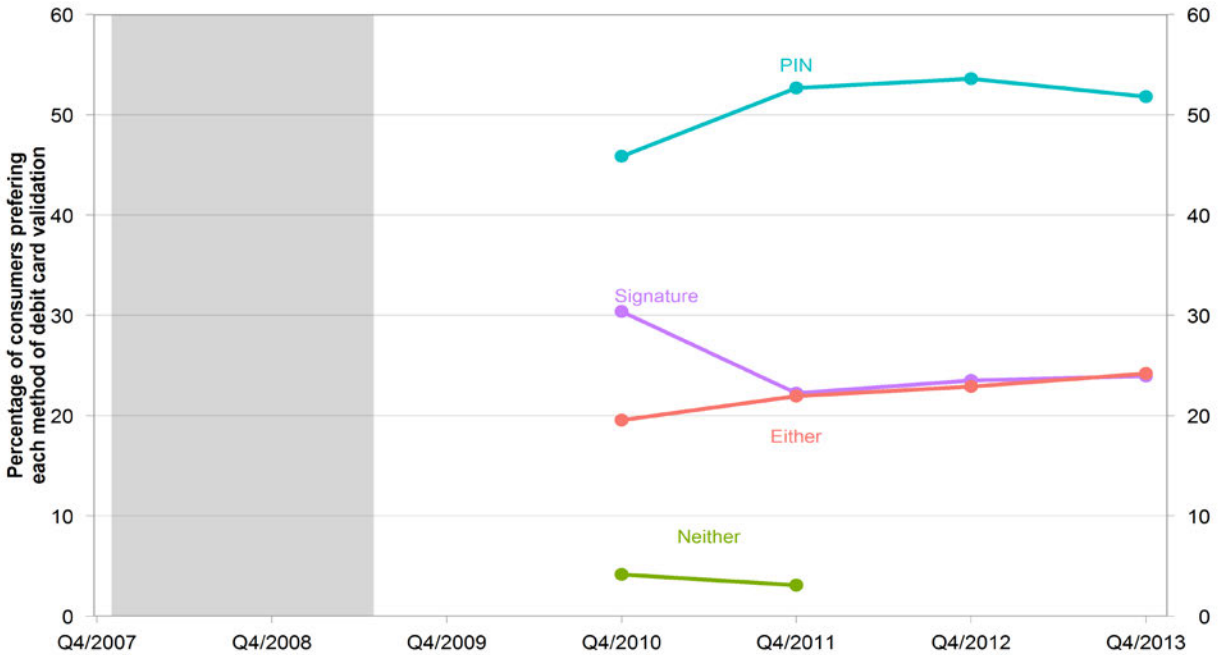


Figure 14: Consumer preferences for authorizing a debit card payment, 2010–2013

Source: 2010–2013 Survey of Consumer Payment Choice, Table 37q

Note: The shaded area indicates recession as defined by the NBER.

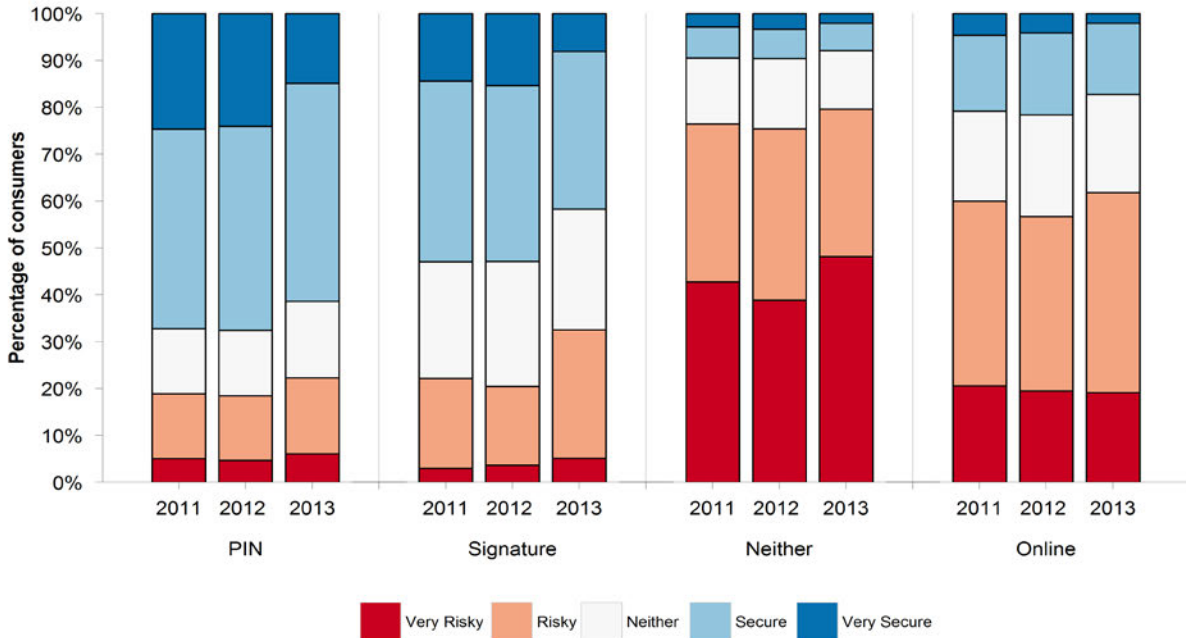


Figure 15: Consumer assessments of security by type of debit card authorization, 2011–2013

Source: 2013 Survey of Consumer Payment Choice, Table 37p.

VII. Payment Security and Speed

In January 2015, the Federal Reserve issued “Strategies for Improving the U.S. Payment System,” which presents a plan for the U.S. payment system emphasizing speed and security enhancements as part of an effort to incorporate “end-user preferences” about payments. This section provides a brief overview of how the SCPC has contributed to the understanding of the effects of speed and security on consumer demand for payment instruments; Schuh and Stavins (2015) contains a more rigorous and detailed analysis.

Since 2008, the SCPC has included questions about consumers’ assessments of the characteristics of payment instruments (see 2012 SCPC Tables 37a through 37p). One of these characteristics is the “security” of the payment instrument in terms of the potential loss of money or personal information when the instrument is lost or stolen.³⁵ In 2008, the SCPC asked respondents to rate payment instruments based on the speed of transaction at checkout. Because speed was found not to be a significant variable in explaining consumer adoption and use of payments, we excluded it from later SCPC surveys. Instead, we have asked about the security of payments every year, because consumers usually named this as the most important payment characteristic. Because of the increased emphasis on speed and security, in 2013 we included in the SCPC a special, one-time, survey module asking detailed questions about specific aspects of speed and security.

Security

In addition to asking about the overall security assessment, the 2013 SCPC asked respondents to rate each payment instrument according to the following aspects of security:

³⁵ The questionnaire asks: “Suppose a payment method has been stolen, misused, or accessed without the owner’s permission. Please rate the security of each method against permanent financial loss or unwanted disclosure of personal information.”

1. Security of personally identifiable information

Suppose a payment method has been stolen, misused, or accessed without the owner's permission. Please rate the security of each method against unwanted disclosure of personal information such as name, address, telephone number, Social Security number, date and place of birth, mother's maiden name, etc.

2. Security of financial wealth

Suppose a payment method has been stolen, misused, or accessed without the owner's permission. Please rate the security of each method against permanent financial loss to the owner of the payment method.

3. Security of information about of payment transactions

Suppose a payment method has been stolen, misused, or accessed without the owner's permission. Please rate the security of the confidentiality of each method against others finding out what products were purchased, how much was paid, or where the products were bought.

SCPC Table 37f shows the overall security ratings, while SCPC Tables 37g, 37h, and 37i show the ratings for the three aspects of security, for each payment instrument. Research shows that most consumer assessments of characteristics are correlated with consumer adoption and use of payment instruments.³⁶ Several studies found security and identity theft important for payments adoption and use (see Stavins 2013 and Kahn and Liñares-Zegarra 2013). Consumer assessments of security of payment instruments did not change significantly from 2012 to 2013, except for a significant decline in the assessment of the security of OBBP (see Figure 16).³⁷ Since 2008 (2009 for BANP), all of the security assessments have trended upward slowly.

³⁶ For examples, see Schuh and Stavins (2010, 2013, 2015) and Koulayev, Rysman, Schuh, and Stavins (2012), and the references in these citations.

³⁷ The hypothesis that security rating did not change from 2012 to 2013 cannot be rejected at the 90 percent significance level, except for OBBP; a similar decline in BANP was not statistically significant.

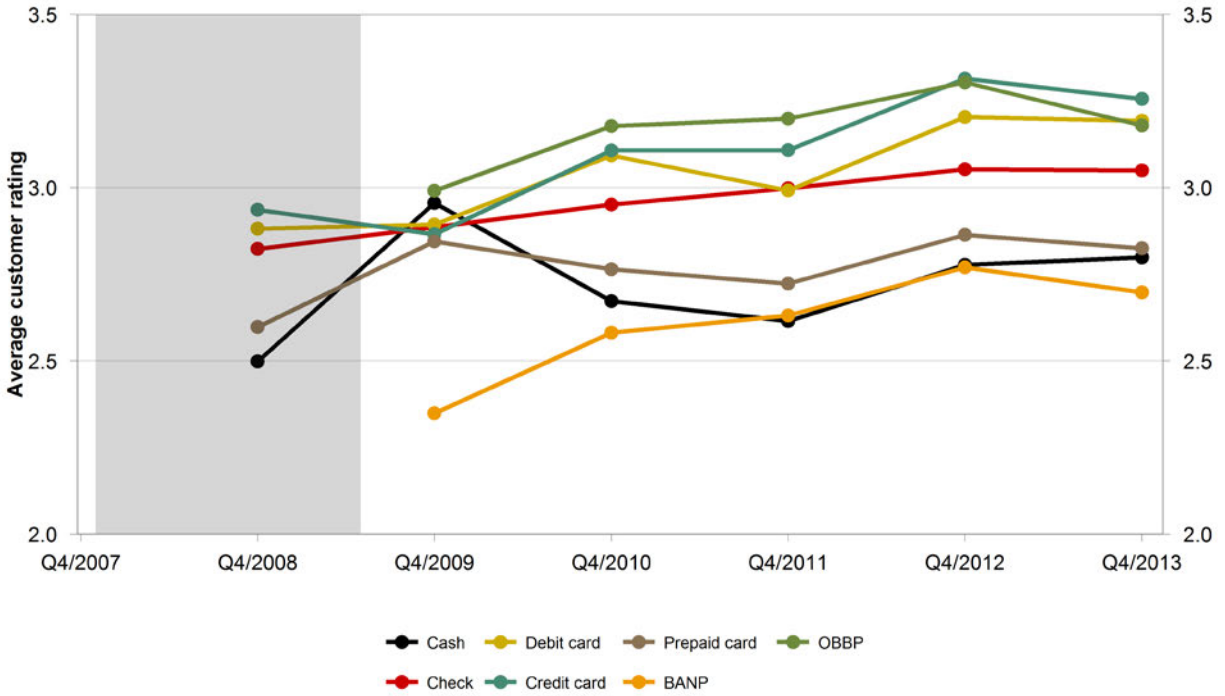


Figure 16: Average rating of security of payment instruments, 2008–2013

Source: Survey of Consumer Payment Choice 2013.

Note: Payment instruments were rated on a scale of 1 to 5, where 1 is least secure and 5 is most secure. The shaded area indicates recession as defined by the NBER.

A complicating factor is that aggregate security ratings combine the ratings for different types of security, and consumers may vary their assessments of the security of a payment instrument depending on how the transaction is conducted. For example, a consumer might rate the security of using a credit card at a point of sale differently from the security of inserting a credit card number in an online transaction conducted on his personal computer, which might be different from the security of giving a credit card number over the phone. Thus, the characteristic ratings may implicitly reflect a consumer’s payment patterns, meaning where he or she most often uses a particular payment instrument. To address these differences, the 2013 SCPC asked its respondents to assess the security of payment location. As in the previous versions of the survey, subjects were asked to rate security by location of payment on a 1-to-5 scale from “very risky” to “very secure.”

As in the past, consumers viewed payments made in person as the most secure by far, as shown in Figure 17. Over 80 percent of consumers thought payments made in person were either secure or very secure. No other location was rated as secure. However, about 30 percent of consumers view payments made by mail as secure or very secure. Finally, consumers tend to rate newer technologies as less secure than older, more familiar ones: the share of consumers who rate a payment location as risky or very risky is almost 60 percent for mobile app,³⁸ almost 50 percent for web browser, and almost 40 percent for text message payments.

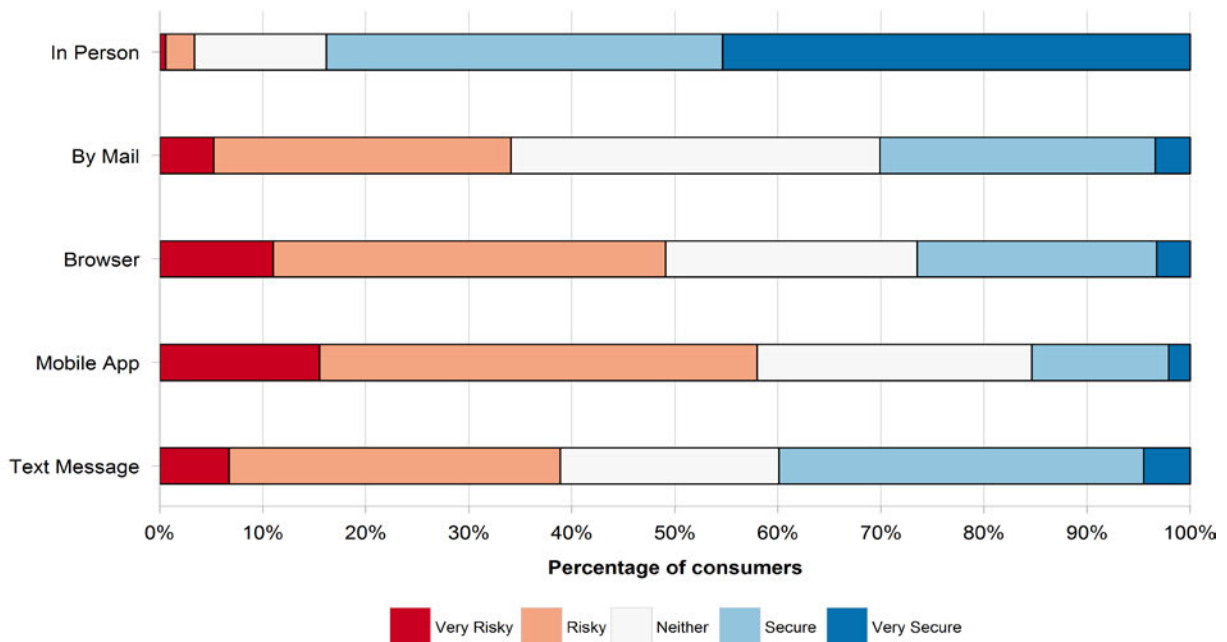


Figure 17: Consumer assessments of security by payment location, 2013

Source: 2013 Survey of Consumer Payment Choice, Table 37n.

Notes: Browser refers to payments made using a web browser on any device, including a personal computer, a tablet or a smartphone.

³⁸ See Accenture (2013) for more recent corroborating evidence on consumer concerns about mobile security.

Speed

We asked respondents to rate each payment instrument based on the following aspects of payment speed:

1. Speed at time of payment

When you make a payment transaction, the time it takes to start and complete the payment may depend on the choice of payment method. Some payment methods might take less time than others. Please assess the speed of the payment transaction for each payment method.

2. Speed of payment deduction

When you make a payment transaction, a period of time may pass before the money is deducted from your bank account or prepaid card. Please assess the speed with which money is deducted from your bank account or prepaid card after you make a payment.

3. Speed of recipient receiving payment

When you make a payment transaction, a period of time may pass before the recipient of the payment (the payee) receives the money. Please assess the speed with which the recipient (the payee) gets the money for each payment method.

4. Speed of notification of balances

When you make a payment transaction, a period of time may pass before the payment is reported in the balance of your bank account or payment card. Please assess the speed with which you can see an up-to-date balance after the payment for each payment method.

Respondents were asked to rank the three aspects of payment security described above and the four aspects of speed in order of importance. All three security aspects were ranked as more important than any of the speed aspects. The security of financial wealth was ranked as the most important. Among the speed aspects, the speed at time of payment was ranked as the most important, although there are small differences among the speed-related responses (in-text Table 5).

<u>Ranking</u>	<u>Characteristic</u>	<u>Least Important</u> (% consumers)	<u>Most Important</u> (% consumers)
1	Security of financial wealth	2.9	34.8
2	Security of personally identifiable information	4.6	20.1
3	Security of information about payment transactions	10.2	13.8
4	Speed at time of payment	16.1	9.0
5	Speed of payment deduction	20.2	8.3
6	Speed of notification of balances	16.0	7.2
7	Speed of recipient receiving payment	30.0	6.8

Table 5: Ranking of speed and security characteristics

Source: Survey of Consumer Payment Choice 2013.

Note: The numbers show the percentage of respondents who rated each characteristic as “Least important” and “Most important.” Each column adds to 100.

The average ratings on the various aspects of speed and security for each payment instrument (Table 6) show differences both across payment instruments and across the different types of speed and security. For example, cash is rated highest for the speed of receiving a payment and for the speed of notification, but lowest for the speed of deduction. Cash is rated highest on average for the security of personal information, but lowest for the security of financial wealth.

	Cash	Check	Money Order	Credit Card	Debit Card	Prepaid Card	OBBP	BANP
Speed								
Time of pay	4.3	2.7	2.5	4.3	4.3	3.9	3.9	3.3
Deduction	2.8	4.1	3.0	3.7	3.3	2.8	3.5	3.5
Receive	4.6	2.7	3.0	3.6	4.0	3.8	3.6	3.4
Notify	4.2	2.6	3.2	3.5	3.9	3.6	3.7	3.4
Security								
Wealth	2.6	2.7	2.7	3.1	2.9	2.6	2.9	2.8
Personal Information	3.9	2.7	3.4	2.9	2.9	3.3	2.9	2.6
Confidentiality	3.6	2.9	3.2	2.8	2.9	3.1	2.8	2.8

Table 6: Average rating of speed and security characteristics

Source: Survey of Consumer Payment Choice 2013.

Note: The numbers show the average rating across all respondents. Ratings are on a scale of 1 to 5, where 1 is slowest or least secure and 5 is fastest or most secure.

VIII. Loss, Theft, and Fraud

The 2013 SCPC continued to collect information about loss, theft, or fraudulent use of payment instruments (2013 SCPC Table 35).

Figure 18 shows that among four common instruments, adopting consumers were least likely to have security problems with checks (1.4 percent of check adopters) and most likely to have security problems with cash (8.3 percent of adopters). The shares of credit card and debit card adopters experiencing security problems within the past 12 months were 7.4 and 6.8 percent, respectively.³⁹ The SCPC tables also show mean dollar amounts lost or stolen, but these amounts are based on a very small number of respondents, so we do not discuss them here.

³⁹ The difference between the percentage of credit card adopters and debit card adopters who were victims of loss, theft, or fraud is not statistically significant.

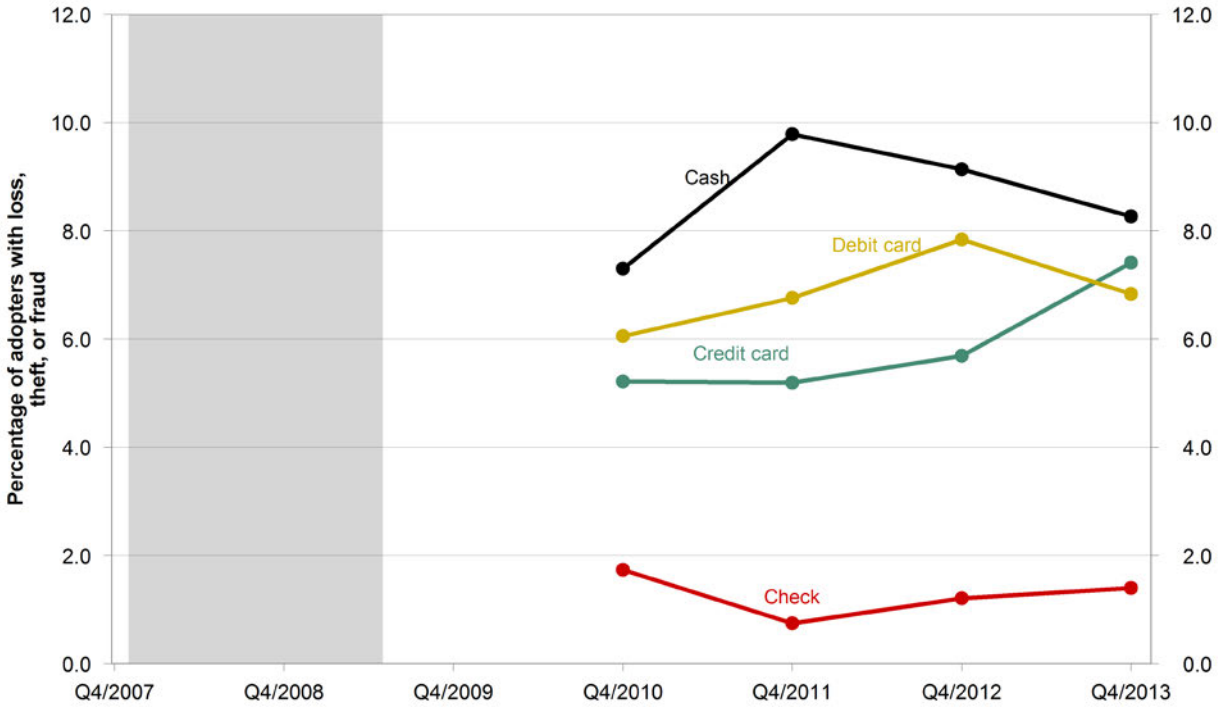


Figure 18: Share of adopters who experienced loss, theft, or fraud by payment instrument, 2010–2013

Source: 2010–2013 Survey of Consumer Payment Choice, Table 35.

Note: The share of consumers who had adopted the payment instrument and had lost it or had it stolen in the past 12 months. The shaded area indicates recession as defined by the NBER.

In addition to questions about the incidence and amount of fraudulent charges, in 2013 the survey asked respondents whether they had ever been a victim of identity theft. The share of consumers who reported an incidence of loss, theft, or fraud in the previous 12 months was 14.7 percent, an insignificant change from 2012.⁴⁰ Only 4.3 percent of respondents reported that they had ever been a victim of identity theft, while 12.3 percent reported knowing someone else who had been a victim of identity theft.

⁴⁰ Respondents were asked to report loss and theft together, rather than separately, because we judged that it may be difficult to separate the two incidents accurately and consistently across incidents and survey respondents.

IX. Survey Methodology and Data

Most of the survey methodology for the 2013 SCPC is the same or very similar to that for the 2012 SCPC, as documented in Schuh and Stavins (2014). However, in 2013 we added a supplemental questionnaire that included the speed and security questions discussed above. Some of the questions included in the 2012 SCPC were shifted to the supplemental questionnaire in 2013. The combined SCPC therefore comprised two questionnaires. In 2014, we returned to the single questionnaire format, and therefore had to cut some questions that had been included in the 2013 SCPC because of time constraints.

Questionnaire Changes

The 2013 SCPC questionnaire continued to have fewer changes from the previous year's survey. Most of the revisions are described above. Most notably, we introduced a new way of collecting the estimate for credit card adoption. The list of options for mobile banking and payments was expanded, and, in the question about the security of payment instrument by location, the list of transaction locations was altered somewhat.

Data Revision

Readers of the tables will notice a superscript "r" next to some of the columns for the 2011 and 2012 estimates, indicating that selected numbers in these columns have been revised since the last time they were published. The main reason for the changes is that an improved weighting scheme developed by the survey vendor (RAND Corp.) was applied retroactively to the earlier SCPC results. For more information on the change in the weighting protocol, see Angrisani, Foster, and Hitczenko (2015).

Benchmarking to the Federal Reserve Payment Study

Figure 19 compares the shares of noncash payments for the United States as a whole from the Federal Reserve Payments Study (FRPS, dashed lines) with those for consumers only (SCPC,

solid lines), by payment instrument. Overall, the two series show similar time-series trends for each payment instrument. By and large, estimates for consumer noncash payment shares are broadly similar to those for the entire economy. However, if the solid line lies above the dashed line (as it does for debit cards and credit cards), this indicates that consumers tend to rely more heavily on these payment instruments than do other entities (businesses, government, nonprofits). If the solid line lies below the dashed line (checks and ACH), the opposite is true—consumers tend to rely less heavily on those payment instruments than do businesses, governments, or nonprofits. For payment instruments that are used almost exclusively by consumers, the shares match very closely (prepaid cards).

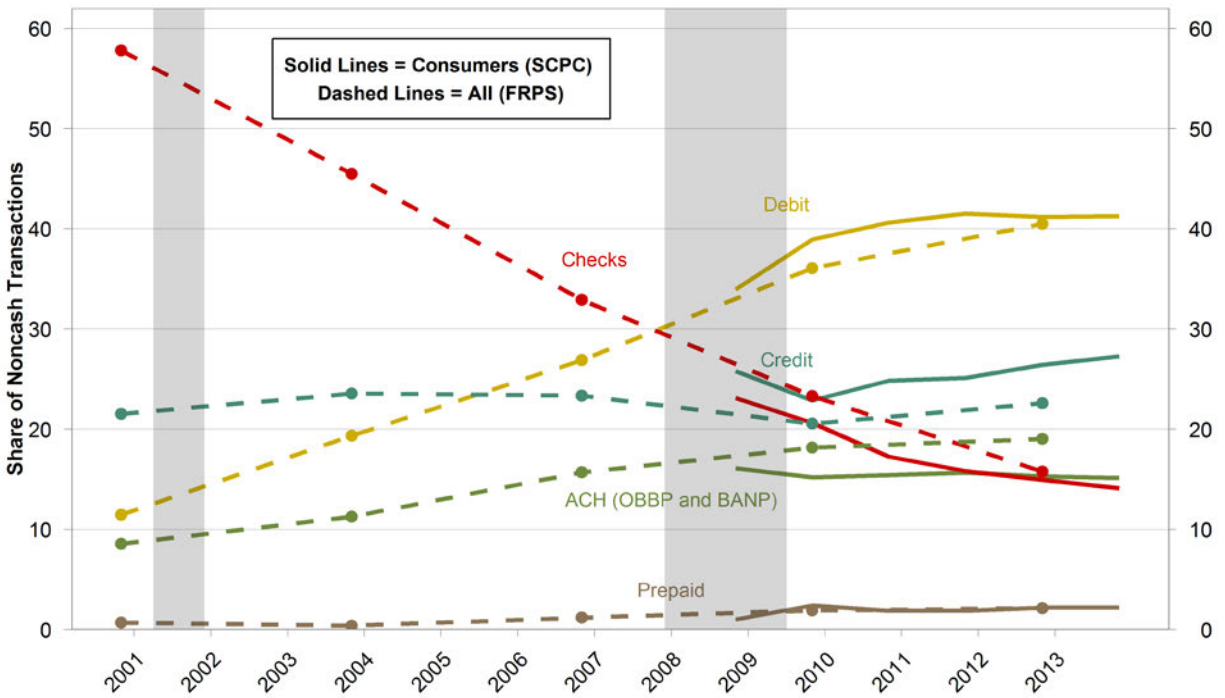


Figure 19: Shares of noncash payments for the United States total (dashed lines, FRPS) and consumers only (solid lines, SCPC), by payment instrument

Sources: 2009–2013 Survey of Consumer Payment Choice; 2000–2012 Federal Reserve Payments Study.
 Note: Money orders and traveler’s checks are excluded. The shaded areas indicate recessions as defined by the NBER.

Electronic Payments Benchmarking

SCPC measurement of consumer electronic payments can potentially be compared with comprehensive, reliable data from external sources for validation and benchmarking.⁴¹ NACHA (The Electronic Payments Association) tracks the universe of electronic payments by collecting data from the two electronic clearing houses—FedACH, run by the Federal Reserve System, and the Electronic Payments Network (EPN), run by The Clearing House (TCH).⁴² In principle, NACHA can identify all consumer-related electronic payments separately from electronic payments by business and government.⁴³ However, the publicly available data from NACHA does not break down consumer-related electronic payments into sufficient detail to enable exact matching of the SCPC concepts of consumer electronic payments.

For 2009–2011, the SCPC number of consumer electronic payments (OBBP + BANP) per month is close to the corresponding estimate from NACHA, despite some definitional differences in the two measures, as shown in Figure 20. In 2008, however, the SCPC estimate of consumer electronic payments is about one-third higher than the NACHA estimate. Schuh and Stavins (2014) show potential explanations for this discrepancy. The SCPC and NACHA lines diverge again in 2012 and 2013, probably because the SCPC and NACHA measures are not a perfect match. Figure 20 also plots the ACH data from the Federal Reserve Payments Study. The FRPS

⁴¹ We thank NACHA CEO Janet Estep for bringing to our attention the potential of benchmarking the SCPC data to the NACHA data. We also thank Jane Larimer, Michael Herd, Colleen Morrison, and Scott Lang of NACHA for their time and effort in helping us reconcile the two data sources. Claire Greene of the CPRC contributed prominently to the ideas and results in this subsection.

⁴² For more information on FedACH, see <http://frbservices.org/fedach/>; for more information on EPN, see <http://www.epaynetwork.com/home.php>.

⁴³ For more information about NACHA's data classification, see Schuh and Stavins (2014) and <https://www.nacha.org/achrules>.

data include all ACH payments—consumer, business, and government payments—divided by the U.S. adult population. It is therefore not surprising that the number of ACH payments reported in the FRPS is higher than that in the SCPC.

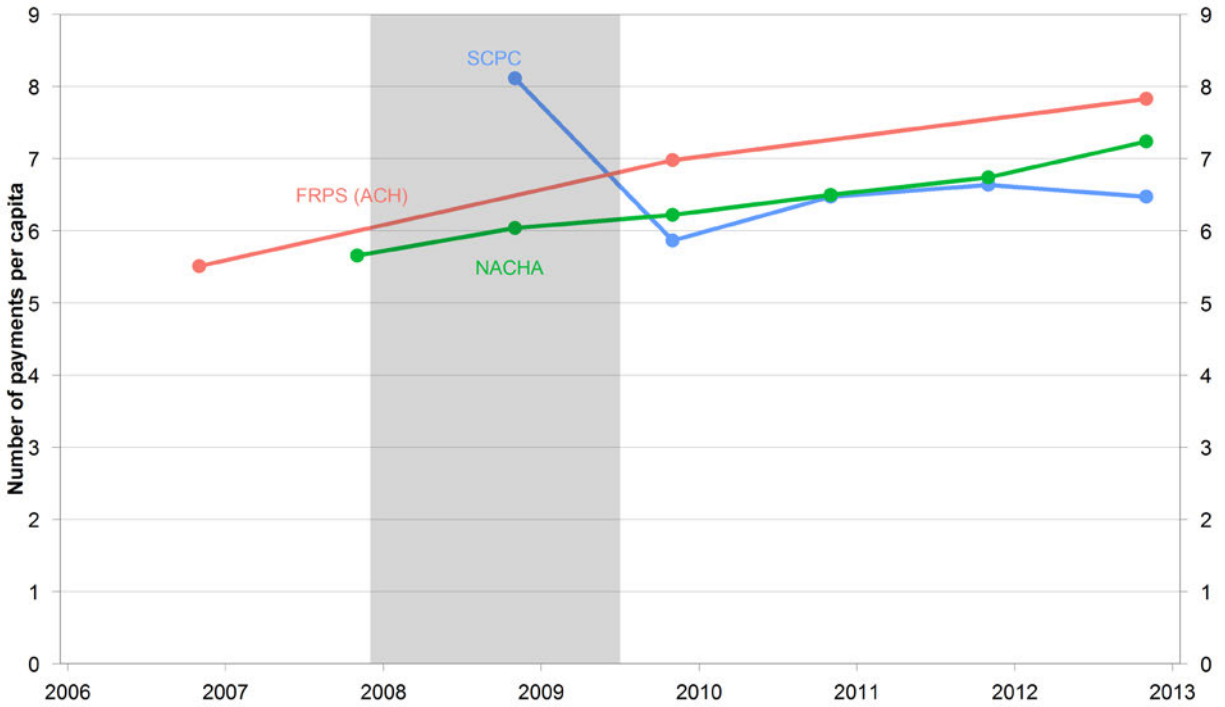


Figure 20: Comparison of SCPC and NACHA estimates of consumer electronic payments per capita per month, 2008–2013

Source: 2013 Survey of Consumer Payment Choice (BANP + OBBP), NACHA, FRPS.

Note: The shaded area indicates recession as defined by the NBER.

Public-Use Data and Documentation

Along with this report, the CPRC is releasing a public-use microdata set that can be downloaded free of charge.⁴⁴ The dataset, which is provided in multiple formats (SAS, Stata, and CSV), contains all of the 2013 survey responses at the individual-respondent level, with all data cleaning and adjustments done by the CPRC. The SCPC data website also contains the 2013 survey questionnaire and supplement, a codebook for data users, and standard errors corresponding to the estimates in the tables.⁴⁵ The data codebook includes tabulations of the results for all survey questions and variables.

The CPRC strongly recommends that users of the SCPC data read the Data User Manual and Technical Appendix (Angrisani, Foster, and Hitczenko 2015) for detailed instructions.⁴⁶ In particular, users should refrain from converting SCPC estimates for the average consumer to aggregate estimates for all U.S. consumers by multiplying SCPC data and the adult population.⁴⁷ More research and development of the SCPC sampling weights, currently ongoing, is still needed to ensure that the aggregate estimates are properly benchmarked to other sources of aggregate payments data.

Some data users may wish to combine the available survey datasets (2008–2013) to create a longitudinal panel for research. The CPRC recommends that data users who do so be acutely aware that changes in survey questions over time can make some variables incomparable between years (these are indicated by the italicized numbers in the official tables). The CPRC

⁴⁴ The data are available from <http://www.bostonfed.org/economic/cprc/SCPC/index.htm>

⁴⁵ Additional information can be obtained from the Consumer Payments Research Center of the Boston Fed at the SCPC website or by contacting the individuals listed in the contact page at the beginning of this report.

⁴⁶ <http://www.bostonfed.org/economic/cprc/SCPC/index.htm>

⁴⁷ This recommendation applies to the average number of payments per month, the average value of cash holdings, the average number of credit or debit cards, and similar types of estimates.

plans to release an official longitudinal dataset and will document and adjust for these differences in the future. The longitudinal dataset will also include longitudinal sample weights; ongoing research is being conducted to find the best methodology to construct these longitudinal weights.

In addition to the dataset on the Boston Fed website, we also include a link to the RAND data website, where the user can download the raw, unedited data. These data can easily be merged with the Boston Fed's dataset. For information on how to merge the two datasets, see the Technical Appendix (Angrisani, Foster, and Hitczenko 2015).

X. Conclusions

The 2013 SCPC provides an updated snapshot of U.S. consumer payment choices that reflects widespread diversity and the influence of new payment innovations but also a persistent reliance on cash. When combined with similar data from the preceding three years, the SCPC begins to suggest trends in consumer payments. One apparent trend is a steady decline in check payments at an average rate of nearly 10 percent per year from 2008 to 2013. This trend agrees with a longer-term trend in check use by the whole economy at least since 2000, as identified by the Federal Reserve Payment Study. One apparent cyclical fluctuation—an increase in the use of cash and decrease in the use of credit cards at the end of the last recession—appears to have subsided by 2013. Debit cards, cash, and credit cards continued to be the three most common instruments used by consumers for payment, and each instrument share has increased modestly since 2008 as check use has declined.

Although consumers continue to rely on cash, debit, and credit cards, the way they conduct transactions has changed somewhat since the inception of the SCPC. Increasingly, transactions are conducted via a mobile phone or online. Consumer use of mobile banking and mobile payments has been expanding, with almost half of all consumers having adopted mobile banking and over a third using mobile payments. Consumers continue to prefer PIN as a

method of authorizing debit card payments, and so far there is no apparent evidence that Regulation II (debit card interchange fees) has had a measurable impact on consumer preferences. As in the previous surveys, consumers assess the quality of payment security in diverse ways not only across payment instruments but also across payment locations.

The overall picture of consumer payments that emerges from the 2008–2013 SCPC may provide useful information and background for assessing potential policy changes, such as the Federal Reserve’s strategic plan for the U.S. payment system (Federal Reserve System 2015). To that end, the 2013 SCPC solicited detailed responses about consumers’ assessments of various aspects of speed and security. However, firm conclusions about policy implications cannot be drawn from the official tables alone. More research is needed using individual consumer responses to enable one to draw such policy implications and certainly to develop more effective policies.

XI. Definitions and Concepts

This section contains tables with the definitions of concepts used in the Survey of Consumer Payment Choice (SCPC) questionnaire and in the construction of the official tables of statistics. Note that 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, including 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 pre-authorized 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 via a mobile phone, either by accessing the bank’s web page on one’s mobile phone, via text messaging, by reading emails from the bank, or by using a downloadable app on one’s mobile phone.
Money market account	A type of savings account offered by banks and credit unions, similar to regular savings accounts . 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 will let the customer write up to three checks each 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.

Concept	Definition
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	Savings accounts allow only a limited number of payments, withdrawals, or transfers. Savings accounts pay interest on deposits that is usually higher than the interest 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 customer can access his or her account by calling a phone number that the bank has provided. The customer interacts with the system using voice commands, by using the phone's numeric keypad, or by speaking with a live customer service representative.

Definitions Table 2 – Payment Instruments

Concept	Definition
Bank account number payment (BANP)	A payment made by providing one's bank account number to a third party, such as one's employer or a utility company. The number can be given on websites, paper forms, etc.
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 one to make purchases or payments by accessing funds in one's bank account in addition to allowing one access to one's bank accounts through an ATM.
Money order	A type of payment that can be purchased from a bank or other institution and allows the individual named on the order to receive a specified amount of cash on demand.

Concept	Definition
Online banking bill payment (OBPP)	A payment made from a bank's online banking website or online 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 customer or the bank to disclose his or her bank account number to a third party.
Prepaid card	A card that either 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 NetSpend or Green Dot, work for many types of payment. In addition, there are government-issued prepaid cards, such as EBT, Direct Express, SNAP, and TANF. 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, may be 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 or uses money order in a typical year.
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.

Concept	Consumer Behavior that Defines Adoption
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 "Use."
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 ("use" 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 time when the company or person 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 <u>not</u> made through a retail establishment, such as payments for allowances, paying back a friend, or 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, doctor’s visits, or for child care, haircuts, education, recreation, and entertainment.

Definitions Table 6 – Payment Instrument Characteristics

Concept	Definition
Acceptance for payment	Please rate how likely each payment method is to be ACCEPTED for payment by stores, companies, online merchants, and other people or organizations.
Convenience	Please rate the CONVENIENCE of 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	Please rate the COST of using each payment method. <i>Examples: fees, penalties, postage, interest paid or lost; subscriptions or materials raise the cost; cash discounts and rewards (like frequent flyer miles) reduce the cost.</i>
Getting & setting up	Rate the task of GETTING & SETTING UP each payment method before you can use it. <i>Examples: getting cash at the ATM, length of time to get or set up a credit card, learning to use or install online banking bill pay.</i>
Payment records	Rate the quality of PAYMENT RECORDS offered by each method of payment. Consider 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	Suppose a payment method has been stolen, misused, or accessed without the owner’s permission. Rate the SECURITY of each method against permanent financial loss or unwanted disclosure of personal information.

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 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, rather than stopping to pay. Examples are EZ-Pass, I-Pass, Smart Lane, and Smart Tag. The payment can be made from a bank account, 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.

Concept	Definition
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.

XII. SCPC Board of Advisors, 2014

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William Roberds (2008–2012)

FRB Atlanta

Geoffrey Thomas (2011–2012)

Citizens Bank

Adrienne Wells (2009–2010)

FRB Atlanta

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XIV. 2013 SCPC Tables

Adoption of Accounts and Payment Instruments

Table 1	Current Ownership of Accounts and Account Access Technologies
Table 2	Historical Ownership of Accounts and Account Access Technologies
Table 3	Discarding of Accounts and Account Access Technologies
Table 4	Primary Bank Account Holdings, by Type of Deposit Account and Financial Institution
Table 5	Interest rates on primary accounts
Table 6	Current Adoption of Payment Instruments, by Type of Asset or Liability
Table 7	Current Adoption of Payment Instruments, by Form of Instrument and Other Means of Payment
Table 8	Historical Adoption of Payment Instruments, by Form of Instrument and Other Means of Payment
Table 9	Discarding of Payment Instruments, by Form of Instrument and Other Means of Payment
Table 10	Current Adoption of Debit, Credit, and Charge Cards, by Instrument Type and Features
Table 11	Current Adoption of Prepaid Cards and Contactless Technologies, by Instrument Type and Features
Table 12	Number of Adopted Accounts and Payment Cards
Table 13	Mean Number of Payment Instruments Adopted by Account and Payment Instrument Adopters

Liquid Assets and Asset Management

Table 14	Cash and Prepaid Card Holdings
Table 15	Cash Holdings, by Adoption of Deposit Accounts and Payment Instruments
Table 16	Cash Withdrawals, Total and at Most Frequented Location
Table 17	Cash Withdrawal Preferences, by Location and Method
Table 18	Total Cash Withdrawals, by Adoption of Deposit Accounts and Payment Instrument

Incidence of Use of Accounts and Payment Instruments

Table 19	Share of Consumers or Adopters Using Accounts and Technologies
Table 20	Checking Account Balances, in a Given Year
Table 21	Mobile Banking and Mobile Payments
Table 22	Share of Consumers Using Payment Instruments, by Type of Asset or Liability
Table 23a	Share of Consumers Using Payment Instruments and Other Means of Payment
Table 23b	Share of Adopters Using Payment Instruments and Other Means of Payment
Table 24	Share of Consumers Making a Transaction, by Type of Transaction
Table 25	Share of Consumers Using Payment Instrument, by Type of Transaction
Table 26	Share of Consumers Using Payment Instrument, by Type of Bill Payment
Table 27	Share of Consumers Using Payment Instrument, by Type of Nonbill, In-Person Transactions

Frequency of Use of Payment Instruments

Table 28a	Number of Consumer Payments in a Typical Month, by Type of Asset or Liability
Table 28b	Percentage Share of Consumer Payments in a Typical Month, by Type of Asset or Liability
Table 29	Consumer Payments in a Typical Month, by Payment Instrument
Table 30	Consumer Payments in a Typical Month, by Type of Payment Transaction
Table 31	Use of Payment Instruments in a Typical Month, by Type of Transaction
Table 32	Use of Payment Instruments in a Typical Month, by Type of Bill Payment
Table 33	Use of Payment Instruments in a Typical Month, by Type of Nonbill, In-Person Transactions

Table 34 Payment Instruments Used in a Typical Period, by Type of Instrument and Transaction

Loss, Theft, or Fraud

Table 35 Loss, Theft, or Fraudulent Use of Payment Instrument

Assessments

Table 36 Importance Rankings of Characteristics of Payment Instruments

Table 37a Assessments of Payment Instruments: Acceptance for Payment

Table 37b Assessments of Payment Instruments: Acquisition and Setup

Table 37c Assessments of Payment Instruments: Convenience

Table 37d Assessments of Payment Instruments: Cost

Table 37e Assessments of Payment Instruments: Payment Records

Table 37f Assessments of Payment Instruments: Security (overall)

Table 37g Assessments of Payment Instruments: Security of Personally Identifiable Information

Table 37h Assessments of Payment Instruments: Security of Financial Wealth

Table 37i Assessments of Payment Instruments: Security of Payment Transaction Confidentiality

Table 37j Assessments of Payment Instruments: Speed at Time of Payment

Table 37k Assessments of Payment Instruments: Speed of Payment Deduction

Table 37l Assessments of Payment Instruments: Speed of Recipient Receiving Payment

Table 37m Assessments of Payment Instruments: Speed of Notification of Balances

Table 37n Assessments of Payment Locations: Security

Table 37o Risk of Overdrafting a Bank Account

Table 37p Assessment of Debit Authorization Mode

Table 37q Preferred Way of Authorizing Debit Card Payments

Household Characteristics

Table 38 Demographics: Gender, Age, Race, Ethnicity, and Education

Table 39 Income and Labor Force Status

Table 40 Consumers' Financial Responsibility in the Household

Table 41 Selected Assets and Liabilities

2013 SCPC Table of Contents

Adoption of Accounts and Payment Instruments

Table 1	Current Ownership of Accounts and Account Access Technologies
Table 2	Historical Ownership of Accounts and Account Access Technologies
Table 3	Discarding of Accounts and Account Access Technologies
Table 4	Primary Bank Account Holdings, by Type of Deposit Account and Financial Institution
Table 5	Interest rates on primary accounts
Table 6	Current Adoption of Payment Instruments, by Type of Asset or Liability
Table 7	Current Adoption of Payment Instruments, by Form of Instrument and Other Means of Payment
Table 8	Historical Adoption of Payment Instruments, by Form of Instrument and Other Means of Payment
Table 9	Discarding of Payment Instruments, by Form of Instrument and Other Means of Payment
Table 10	Current Adoption of Debit, Credit, and Charge Cards, by Instrument Type and Features
Table 11	Current Adoption of Prepaid Cards and Contactless Technologies, by Instrument Type and Features
Table 12	Number of Adopted Accounts and Payment Cards
Table 13	Mean Number of Payment Instruments Adopted by Account and Payment Instrument Adopters

Liquid Assets and Asset Management

Table 14	Cash and Prepaid Card Holdings
Table 15	Cash Holdings, by Adoption of Deposit Accounts and Payment Instruments
Table 16	Cash Withdrawals, Total and at Most Frequented Location
Table 17	Cash Withdrawal Preferences, by Location and Method
Table 18	Total Cash Withdrawals, by Adoption of Deposit Accounts and Payment Instrument

Incidence of Use of Accounts and Payment Instruments

Table 19	Share of Consumers or Adopters Using Accounts and Technologies
Table 20	Checking Account Balances, in a Given Year
Table 21	Mobile Banking and Mobile Payments
Table 22	Share of Consumers Using Payment Instruments, by Type of Asset or Liability
Table 23a	Share of Consumers Using Payment Instruments and Other Means of Payment
Table 23b	Share of Adopters Using Payment Instruments and Other Means of Payment
Table 24	Share of Consumers Making a Transaction, by Type of Transaction
Table 25	Share of Consumers Using Payment Instrument, by Type of Transaction
Table 26	Share of Consumers Using Payment Instrument, by Type of Bill Payment
Table 27	Share of Consumers Using Payment Instrument, by Type of Nonbill, In-Person Transactions

Frequency of Use of Payment Instruments

Table 28a	Number of Consumer Payments in a Typical Month, by Type of Asset or Liability
Table 28b	Percentage Share of Consumer Payments in a Typical Month, by Type of Asset or Liability
Table 29	Consumer Payments in a Typical Month, by Payment Instrument
Table 30	Consumer Payments in a Typical Month, by Type of Payment Transaction
Table 31	Use of Payment Instruments in a Typical Month, by Type of Transaction
Table 32	Use of Payment Instruments in a Typical Month, by Type of Bill Payment
Table 33	Use of Payment Instruments in a Typical Month, by Type of Nonbill, In-Person Transactions
Table 34	Payment Instruments Used in a Typical Period, by Type of Instrument and Transaction

Loss, Theft, or Fraud

Table 35	Loss, Theft, or Fraudulent Use of Payment Instrument
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Assessments

2013 Survey of Consumer Payment Choice

Table 36	Importance Rankings of Characteristics of Payment Instruments
Table 37a	Assessments of Payment Instruments: Acceptance for Payment
Table 37b	Assessments of Payment Instruments: Acquisition and Setup
Table 37c	Assessments of Payment Instruments: Convenience
Table 37d	Assessments of Payment Instruments: Cost
Table 37e	Assessments of Payment Instruments: Payment Records
Table 37f	Assessments of Payment Instruments: Security (overall)
Table 37g	Assessments of Payment Instruments: Security of Personally Identifiable Information
Table 37h	Assessments of Payment Instruments: Security of Financial Wealth
Table 37i	Assessments of Payment Instruments: Security of Payment Transaction Confidentiality
Table 37j	Assessments of Payment Instruments: Speed at Time of Payment
Table 37k	Assessments of Payment Instruments: Speed of Payment Deduction
Table 37l	Assessments of Payment Instruments: Speed of Recipient Receiving Payment
Table 37m	Assessments of Payment Instruments: Speed of Notification of Balances
Table 37n	Assessments of Payment Locations: Security
Table 37o	Risk of Overdrafting a Bank Account
Table 37p	Assessment of Debit Authorization Mode
Table 37q	Preferred Way of Authorizing Debit Card Payments

Household Characteristics

Table 38	Demographics: Gender, Age, Race, Ethnicity, and Education
Table 39	Income and Labor Force Status
Table 40	Consumers' Financial Responsibility in the Household
Table 41	Selected Assets and Liabilities

Notes to the SCPC Tables

Numeric superscripts in tables correspond to the notes listed below. Extra footnotes on each table are otherwise indicated by a symbol and explained below the table. For definitions of concepts in these tables please refer to Section X, Definitions and Concepts.

Footnote	Description
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General

- | | |
|---|--|
| 1 | Superscript "r" indicates that numbers in the table may have been revised; that is, 2011 or 2012 data may have been updated since the initial release. |
| 2 | The notation "na" indicates that the estimate is not available, often because the related survey question was not asked in the associated year. |
| 3 | Numbers in italics are not comparable across years due to changes in the survey questionnaire or methodology. |
| 4 | Numbers may not sum exactly due to rounding or missing values. |
| 5 | Dollar values are not adjusted for inflation [applies to Tables 14, 15, 16, 18, 39, 41, Appendix 15z]. |
| 6 | The nine available payment instruments are cash, check, money order, traveler's check, debit card, credit card, prepaid card, online banking bill payment, and bank account number payment [applies to Tables 13, 34]. |

Adoption

- | | |
|----|---|
| 7 | Adoption of payment instrument means the consumer had the instrument, with the following exceptions: <ol style="list-style-type: none"> For cash, adoption means the consumer used the instrument in the given year, held it on person, held it on property, or had obtained it at least once in a given year [applies to Tables 6, 7, 8, 13, 22, 23b]. For money order, traveler's check, bank account number payment, and direct deduction from income, adoption means the consumer used the instrument or method in a given year [applies to Tables 6, 7, 8, 13, 15, 18, 22, 23b]. In 2011, the SCPC discontinued asking respondents about their typical use of traveler's checks in a week, month, or year. Traveler's check adoption is determined by the response to "In the past 12 months, have you used a traveler's check, even once?" For online banking bill payment, adoption means having signed up for online banking bill pay at a bank's website [applies to Tables 6, 7, 8, 13, 23b]. |
| 8 | Historical adoption or ownership includes current adopters as well as respondents who stated that they have used an account or technology in the past, but currently do not adopt the account and technology [applies to Tables 2, 8]. |
| 9 | Discarded refers to the difference between historical adoption or ownership and current adoption or ownership rates [applies to Tables 3, 9]. |
| 10 | General purpose credit cards have a network logo such as Visa, MasterCard, Discover, or American Express. Branded cards also have a merchant's logo on the card. Some branded cards have a merchant logo only (no payment network). Charge cards require full payment of the balance at the end of each billing period [applies to Tables 10, 12]. |

- 11 Mobile banking adoption is defined as having downloaded a mobile banking app, or having performed one of the following activities using a mobile phone: (1) Checked a balance or recent transaction; (2) Paid a bill; (3) Received a text message alert from bank; (4) Transferred money between two accounts; (5) Took a photo of a check to deposit it; (6) Sent a text message to one's bank [applies to Tables 1, 2, 3, and 21].

Prepaid Cards

- 12 General-purpose prepaid cards have a credit card network or PIN network logo and can be used at any merchant or retailer that accepts cards from that network. Specific-purpose prepaid cards, such as gift cards or public transportation cards, are limited in use to one or several merchants, retailers, or service providers [applies to Table 11].

13

Prepaid card adoption in 2011 was estimated from two random subsamples with respondents asked about four categories (n = 1,063) or 12 categories (n =1,088) of prepaid cards. Unless otherwise indicated, reported 2011 estimates are based on 12 categories to be more consistent with 2012 estimates, which are based on 13 categories of prepaid card. In 2012, one additional category was added for clarification, "Other federal, state, or local government benefit card." See the 2011–12 SCPC Technical Appendix for details on estimates with four categories [applies to Tables 6, 7, 8, 9, 11, 12, 13, 14, 15, 23b].

- 14 A reloader is defined as having reported adopting a prepaid card that is reloadable and having added money to it in the past 12 months [applies to Table 19].

Other

- 15 The notation "s" indicates that the cell was suppressed due to an insufficient number of observations.

Table 1**Current Ownership of Accounts and Account Access Technologies**

Percentage of consumers

	2011 ^r	2012 ^r	2013
Deposit and payment accounts.....	96.3	98.8	96.1
Bank deposit accounts.....	92.1	92.5	91.3
Checking.....	91.5	91.4	90.4
Primary account earns interest.....	45.6	44.9	39.7
Overdraft protection.....	68.6	69.5	68.3
Savings.....	74.3	75.8	74.4
Traditional or passbook.....	74.3	75.8	74.4
Money market*.....	na	na	na
With check privileges*.....	na	na	na
Nonbank payment accounts.....	49.8	53.5	54.7
Amazon payments.....	17.1	14.4	18.3
Google checkout.....	5.3	3.0	5.2
Paypal.....	45.4	49.0	49.5
Other.....	1.4	1.5	1.5
Other accounts.....	82.9	87.8	85.3
Prepaid cards (bank and nonbank).....	51.0	52.3	50.4
Credit and charge cards.....	69.8	72.1	70.3
Deposit account access technologies.....	87.1	88.9	87.9
ATM card.....	82.5	83.6	82.9
ATM card (no debit feature).....	41.7	39.2	38.4
Debit card.....	76.6	78.5	77.8
Telephone banking.....	35.0	31.6	41.2
Online banking.....	67.7	72.0	71.6
Mobile banking.....	30.2	35.8	48.5
App installed.....	15.4	22.3	34.8
Information and communication technologies.....	92.5	95.2	94.0
Mobile phone.....	92.5	94.8	94.0
Smart phone (iPhone, Android, BlackBerry, etc.).....	39.3	52.7	62.4
Tablet.....	na	28.7	na

* The 2011–2013 SCPC surveys did not ask questions about money market accounts, but it is possible that questions about money market accounts may appear in future surveys.

Notes: 1–4, 11, 13.

Table 2
Historical Ownership of Accounts and Account Access Technologies
 Percentage of consumers

	2011	2012	2013
Deposit and payment accounts.....	98.1	99.2	97.7
Bank deposit accounts.....	96.7	96.0	95.5
Checking.....	96.2	95.7	94.9
Primary account earns interest.....	na	na	na
Overdraft protection.....	na	na	na
Savings.....	91.6	90.2	90.3
Traditional or passbook.....	91.6	90.2	90.3
Money market*.....	na	na	na
With check privileges*.....	na	na	na
Nonbank payment accounts.....	na	na	na
Amazon payments.....	na	na	na
Google checkout.....	na	na	na
Paypal.....	na	na	na
Other.....	na	na	na
Other accounts.....	90.3	95.9	93.0
Prepaid cards (bank and nonbank).....	80.3	79.8	72.9
Credit and charge cards.....	84.9	86.3	85.0
Deposit account access technologies.....	96.9	98.2	93.4
ATM card.....	90.0	89.9	90.4
ATM card (no debit feature).....	64.7	63.5	63.2
Debit card.....	83.9	85.0	84.9
Telephone banking.....	47.3	44.9	50.6
Online banking.....	74.7	76.6	78.1
Mobile banking.....	39.3	46.6	48.7
App installed.....	18.2	26.9	na
Information and communication technologies.....	97.2	97.9	97.1
Mobile phone.....	97.2	97.9	97.1
Smart phone (iPhone, Android, BlackBerry, etc.).....	na	na	na
Tablet.....	na	na	na

* The 2011–2013 SCPC surveys did not ask questions about money market accounts, but it is possible that questions about money market accounts may appear in future surveys.

Notes: 1–4, 8, 11, 13.

Table 3**Discarding of Accounts and Account Access Technologies**

Percentage of consumers

	2011	2012 ^r	2013
Deposit and payment accounts.....	1.5	0.6	1.5
Bank deposit accounts.....	4.2	3.4	4.1
Checking.....	4.6	4.2	4.5
Primary account earns interest.....	na	na	na
Overdraft protection.....	na	na	na
Savings.....	17.0	14.3	15.8
Traditional or passbook.....	17.0	14.3	15.8
Money market*.....	na	na	na
With check privileges*.....	na	na	na
Nonbank payment accounts.....	na	na	na
Amazon payments.....	na	na	na
Google checkout.....	na	na	na
Paypal.....	na	na	na
Other.....	na	na	na
Other accounts.....	9.3	8.1	8.0
Prepaid cards (bank and nonbank).....	29.4	27.5	22.4
Credit and charge cards.....	15.0	14.2	14.7
Deposit account access technologies.....	6.1	4.8	5.5
ATM card.....	7.2	6.2	7.2
ATM card (no debit feature).....	22.5	24.1	24.5
Debit card.....	7.0	6.2	7.0
Telephone banking.....	11.6	13.1	9.1
Online banking.....	6.6	4.6	6.2
Mobile banking.....	5.6	7.1	0.3
App installed.....	1.0	2.3	na
Information and communication technologies.....	4.7	3.1	3.1
Mobile phone.....	4.7	3.1	3.1
Smart phone (iPhone, Android, BlackBerry, etc.).....	na	na	na
Tablet.....	na	na	na

* The 2011–2013 SCPC surveys did not ask questions about money market accounts, but it is possible that questions about money market accounts may appear in future surveys.

Notes: 1–4, 9, 11, 13.

Table 4

Primary Bank Account Holdings, by Type of Deposit Account and Financial Institution

Percentage of consumers*	2011 ^r	2012 ^r	2013
Primary checking account.....	91.5	91.4	90.4
Commercial bank.....	61.7	61.1	59.6
Savings and loan.....	6.1	7.3	5.4
Credit union.....	19.4	21.3	17.7
Brokerage.....	0.4	0.3	0.4
Internet bank.....	1.1	0.7	0.5
Other.....	2.0	0.6	1.0
Primary savings account.....	74.3	75.8	74.4
Commercial bank.....	39.3	37.3	42.4
Savings and loan.....	5.3	6.1	4.9
Credit union.....	23.3	26.0	23.6
Brokerage.....	1.3	1.5	1.1
Internet bank.....	2.7	3.0	1.8
Other.....	0.9	0.7	0.4
Percentage of account adopters [†]	2011	2012	2013
Primary checking account.....	100.0	100.0	100.0
Commercial bank.....	67.9	66.9	70.6
Savings and loan.....	6.7	8.0	6.3
Credit union.....	21.3	23.4	20.9
Brokerage.....	0.5	0.3	0.5
Internet bank.....	1.2	0.8	0.6
Other.....	2.3	0.7	1.1
Primary savings account.....	100.0	100.0	100.0
Commercial bank.....	53.9	50.0	57.3
Savings and loan.....	7.2	8.2	6.6
Credit union.....	32.0	34.8	31.9
Brokerage.....	1.8	2.1	1.4
Internet bank.....	3.7	4.0	2.4
Other.....	1.3	0.9	0.5

* Due to missing values, percentages do not add up to the percent of adopters of checking or savings accounts from Table 1.

† Adopters are respondents who have identified themselves as owning and/or using that type of account. For example, 70.6 percent of checking account adopters identified "commercial bank" as the location of their primary checking account in 2013.

Notes: 1–4.

Table 5**Interest rates on primary accounts**

Percentage of adopters of checking or savings accounts

	2011	2012	2013
Checking account interest rate			
0%.....	43.3	44.0	48.6
0.01–0.05.....	30.2	28.5	25.9
0.06–0.10.....	5.6	4.6	4.3
0.11–0.15.....	2.0	1.7	1.2
0.16–0.20.....	2.6	1.0	0.7
0.21–0.25.....	1.8	1.2	1.6
0.26–0.50.....	0.4	1.3	0.5
0.51–0.75.....	0.3	1.1	1.2
0.76–1.00.....	0.6	1.5	1.2
1.01–1.50.....	1.2	1.7	1.3
1.51–2.00.....	0.1	1.2	0.7
2.01–2.50.....	0.0	0.5	0.3
2.51–3.00.....	0.2	0.6	0.6
More than 3%.....	0.6	0.1	0.4
Don't know.....	11.1	11.2	11.7
Savings account interest rate			
0%.....	na	na	11.8
0.01–0.05.....	na	na	39.8
0.06–0.10.....	na	na	8.9
0.11–0.15.....	na	na	2.2
0.16–0.20.....	na	na	2.0
0.21–0.25.....	na	na	3.1
0.26–0.50.....	na	na	3.3
0.51–0.75.....	na	na	2.8
0.76–1.00.....	na	na	3.6
1.01–1.50.....	na	na	3.5
1.51–2.00.....	na	na	1.8
2.01–2.50.....	na	na	0.7
2.51–3.00.....	na	na	0.6
More than 3%.....	na	na	1.0
Don't know.....	na	na	15.0

Notes: 2, 4.

Table 6

Current Adoption of Payment Instruments, by Type of Asset or Liability

Percentage of consumers

	2011	2012	2013
Assets	100.0	100.0	99.9
Money (M1)*	100.0	100.0	99.9
Cash (currency).....	99.8	100.0	99.7
Traveler's check.....	2.4	1.4	1.5
Demand deposit accounts, consumer.....	95.0	96.3	94.8
Checks.....	85.5	85.4	82.9
Certified.....	na	4.4	4.7
Debit card.....	76.6	78.5	77.8
Online banking bill payment.....	51.9	55.3	54.1
Bank account number payment.....	65.7	62.7	63.0
Other deposit accounts			
Cashier's check.....	na	8.2	9.1
Unknown asset type	63.6	67.3	67.2
Direct deduction from income.....	21.2	16.4	18.0
Money order.....	22.5	21.7	20.6
Prepaid card.....	51.0	52.3	50.4
Liabilities	70.9	73.1	74.5
Credit or charge card.....	69.8	72.1	70.3
Credit.....	69.5	71.6	69.9
Charge.....	9.7	10.9	6.4
Text/SMS mobile payment.....	2.2	2.8	12.2

* For M1 official definition, see Federal Reserve Statistical Release H.6.

Notes: 1–4, 7, 13.

Table 7**Current Adoption of Payment Instruments, by Form of Instrument and Other Means of Payment**

Percentage of consumers

	2011	2012	2013
Paper instruments.....	99.8	100.0	99.9
Cash.....	99.8	100.0	99.7
Checks.....	85.5	85.4	82.9
Certified check.....	na	4.4	4.7
Cash and check substitutes.....	24.2	29.8	28.3
Money order.....	22.5	21.7	20.6
Traveler's check.....	2.4	1.4	1.5
Cashier's check.....	na	8.2	9.1
Payment cards.....	94.9	97.1	94.9
Debit.....	76.6	78.5	77.8
Credit or charge card.....	69.8	72.1	70.3
Credit.....	69.5	71.6	69.9
Charge	9.7	10.9	6.4
Prepaid.....	51.0	52.3	50.4
Electronic payments.....	78.1	77.6	76.5
Online banking bill payment.....	51.9	55.3	54.1
Bank account number payment.....	65.7	62.7	63.0
Other means of payment.....	21.2	16.4	18.0
Direct deduction from income.....	21.2	16.4	18.0

Notes: 1–4, 7, 13.

Table 8

Historical Adoption of Payment Instruments, by Form of Instrument and Other Means of Payment

Percentage of consumers

	2011	2012	2013
Paper instruments.....	78.5	80.9	80.9
Cash.....	na	na	na
Checks.....	na	na	na
Certified check.....	na	na	na
Cash and check substitutes.....	na	na	na
Money order.....	78.5	80.9	80.9
Traveler's check.....	na	na	na
Cashier's check.....	na	na	na
Payment cards.....	95.7	98.7	97.2
Debit.....	83.9	85.0	84.9
Credit or charge card.....	84.9	86.3	85.0
Credit.....	na	na	na
Charge.....	na	na	na
Prepaid.....	80.3	79.8	72.9
Electronic payments.....	59.1	61.0	62.1
Online banking bill payment.....	59.1	61.0	62.1
Bank account number payment.....	na	na	na
Other means of payment.....	na	na	na
Direct deduction from income.....	na	na	na

Notes: 1–4, 7, 8, 13.

Table 9

Discarding of Payment Instruments, by Form of Instrument and Other Means of Payment

Percentage of consumers

	2011	2012	2013
Paper instruments.....	56.0	59.4	60.4
Cash.....	na	na	na
Checks.....	na	na	na
Certified check.....	na	na	na
Cash and check substitutes.....	na	na	na
Money order.....	56.0	59.4	60.4
Traveler's check.....	na	na	na
Cashier's check.....	na	na	na
Payment cards.....	2.0	1.7	2.3
Debit.....	7.0	6.2	7.0
Credit or charge card.....	15.0	14.2	14.7
Credit.....	na	na	na
Charge.....	na	na	na
Prepaid.....	29.4	27.5	22.4
Electronic payments.....	7.5	5.9	7.9
Online banking bill payment.....	7.5	5.9	7.9
Bank account number payment.....	na	na	na
Other means of payment.....	na	na	na
Direct deduction from income.....	na	na	na

Notes: 1–4, 9, 13.

Table 10**Current Adoption of Debit, Credit, and Charge Cards, by Instrument Type and Features**

Percentage of consumers

	2011	2012	2013
Debit cards.....	76.6	78.5	77.8
Rewards.....	na	20.2	18.0
Nonrewards.....	na	na	na
Contactless.....	12.1	10.2	10.8
Credit cards or charge cards.....	69.8	72.1	70.3
Rewards.....	51.6	56.4	54.8
Nonrewards.....	41.3	42.1	40.2
Credit.....	69.5	71.6	69.9
Rewards.....	50.8	55.3	54.7
Nonrewards.....	41.0	41.9	40.1
Contactless.....	9.3	10.1	9.4
General purpose.....	68.0	70.8	69.0
Rewards.....	47.8	52.6	52.9
Nonrewards.....	31.8	32.0	31.3
Visa, MasterCard, Discover	67.6	70.2	68.5
Visa.....	na	na	59.9
MasterCard.....	na	na	44.2
Discover.....	na	na	20.1
American Express	10.7	11.8	16.2
Company or store branded	44.3	45.4	45.3
Rewards.....	19.8	22.0	20.1
Nonrewards.....	22.9	24.0	23.8
Charge.....	9.7	10.9	6.0
Rewards.....	6.9	7.4	3.5
Nonrewards.....	2.1	1.6	1.3
American Express charge cards.....	9.2	10.3	5.5
Rewards.....	6.6	7.1	3.3
Nonrewards.....	1.9	1.2	1.2
Diners Club or other charge cards.....	1.1	1.8	0.9
Rewards.....	0.4	0.6	0.2
Nonrewards.....	0.3	0.5	0.1

Notes: 1–4, 10.

Table 11**Current Adoption of Prepaid Cards and Contactless Technologies, by Instrument Type and Features**

Percentage of consumers

	2011 ^r	2012 ^r	2013
Prepaid cards*	51.0	52.3	50.4
Contactless.....	1.9	3.3	3.2
Government related	14.7	19.5	19.0
Direct express card.....	1.9	1.6	1.4
Electronic benefits transfer (EBT) card.....	9.6	11.1	10.1
Public transportation card.....	6.4	8.4	9.2
Other federal, state, or local government benefit card.....	na	2.6	2.2
Employer related	8.7	11.5	12.4
Payroll card.....	0.8	2.1	1.3
Incentive card.....	0.5	2.2	1.4
Benefit card.....	8.2	8.7	10.3
Other	42.3	40.7	37.3
Gift card.....	32.3	32.3	26.4
Phone card.....	6.0	6.2	3.7
Remittance card.....	0.3	0.8	0.3
Rebate card.....	4.8	7.9	6.3
Location specific card.....	1.7	2.6	2.1
Other general purpose card.....	11.0	9.7	9.6
Contactless Technologies	24.1	27.9	29.8
Any payment card.....	19.5	18.5	19.9
Electronic toll payment.....	11.6	10.6	12.0
Mobile app.....	na	na	4.4
Key fob.....	1.9	1.8	1.5
Mobile phone [†]	1.3	1.0	2.1

* In 2011, the prepaid cards question asked respondents about 12 different types of prepaid cards. In 2012 and beyond, the question asked respondents about one additional type of prepaid card, for a total of 13 categories.

[†] Adoption means the consumer had and used the instrument in a given year.

Notes: 1–4, 7, 12, 13.

Table 12**Number of Adopted Accounts and Payment Cards**

Mean number per adopter*

	2011 ^r	2012 ^r	2013
Deposit accounts.....	3.0	3.1	2.9
Checking.....	1.6	1.6	1.6
Savings.....	1.8	1.8	1.7
Traditional or passbook.....	na	na	na
Money market [†]	na	na	na
Payment cards.....	6.0	6.3	6.5
ATM card.....	2.3	2.1	2.1
ATM card (no debit feature).....	1.6	1.4	1.5
Debit card.....	1.6	1.6	1.5
Credit cards or charge cards.....	3.8	4.0	4.1
Rewards.....	2.1	2.3	2.5
Nonrewards.....	1.7	1.7	1.7
Credit cards.....	3.6	3.9	4.1
Rewards.....	2.0	2.2	2.4
Nonrewards.....	1.7	1.7	1.7
General purpose	2.3	2.4	2.7
Rewards.....	1.4	1.6	1.8
Nonrewards.....	1.0	0.9	1.0
Branded	1.4	1.5	1.4
Rewards.....	0.7	0.7	0.7
Nonrewards.....	0.9	0.9	0.9
Charge	0.2	0.2	0.1
Rewards.....	0.1	0.1	0.1
Nonrewards.....	0.0	0.0	0.0
Prepaid cards.....	2.8	2.8	2.8
Government related.....	0.2	0.3	0.3
Employer related.....	0.2	0.2	0.3
Other.....	2.4	2.1	1.9

* Bold-face numbers are per adopter of the instrument. The denominator for each of the subcategories is the number of adopters of the bold-faced instrument.

[†] The 2011–2013 SCPC surveys did not ask questions about money market accounts, but it is possible that questions about money market accounts may appear in future surveys.

Notes: 1–4, 7, 10, 13.

Table 13

Mean Number of Payment Instruments Adopted by Account and Payment Instrument Adopters

Mean number per consumer or adopter

	2011	2012	2013
Available number of payment instruments (all consumers).....	9	9	9
Total (all consumers).....	5.2	5.3	5.2
Paper instruments.....	2.1	2.1	2.1
Card instruments.....	1.9	2.0	2.0
Electronic instruments.....	1.1	1.2	1.1
Deposit account adopters.....	5.4	5.6	5.6
Checking and savings account adopters.....	5.6	5.7	5.7
Checking account adopters, no savings.....	5.1	5.1	5.0
Savings account adopters, no checking.....	s	s	s
Paper instrument adopters.....	5.2	5.3	5.2
Cash adopters.....	5.2	5.3	5.2
Check adopters.....	5.5	5.6	5.6
Money order adopters.....	5.6	5.7	5.7
Traveler's check adopters.....	6.2	s	s
Payment card adopters.....	5.5	5.4	5.4
Debit adopters.....	5.7	5.8	5.8
Credit adopters.....	5.7	5.8	5.8
Prepaid adopters.....	5.8	5.8	5.9
Electronic payment adopters.....	5.8	5.9	5.9
Online banking bill payment adopters.....	6.1	6.2	6.2
Bank account number payment adopters.....	5.9	6.1	6.1
Deposit account nonadopters.....	1.9	2.3	1.9

Notes: 1, 3, 4, 6, 7, 13, 15.

Table 14**Cash and Prepaid Card Holdings**

Dollars per consumer, except as noted

	Mean			Median		
	2011 ^r	2012 ^r	2013	2011 ^r	2012 ^r	2013
Cash holdings	337	464	508	70	69	65
On person.....	73	73	64	31	29	29
On property.....	278	401	461	13	10	9
Excluding large-value holdings*.....	212	249	229	69	68	60
On person.....	68	71	62	30	28	26
On property.....	153	184	174	10	9	5
Prepaid card holdings	190	181	na	0	0	na
Prepaid card holdings, adopters only.....	374	346	na	67	99	na

* Large value holdings are values greater than the 98th percentile of all observations. Estimates are for the sub-sample of respondents with total cash holdings of less than or equal to the 98th percentile. Large value holdings cut-offs are approximately \$2,711 in 2011, \$3,600 for in 2012, and \$4,120 in 2013.

Notes: 1–5, 13.

Table 15

Cash Holdings, by Adoption of Deposit Accounts and Payment Instruments

Dollars per consumer*†

Adopters	Mean			Median		
	2011 ^r	2012 ^r	2013	2011 ^r	2012 ^r	2013
Deposit account	222	243	241	75	69	65
On person.....	69	65	63	34	29	29
On property.....	161	183	185	18	10	9
ATM or debit card	206	217	226	68	63	59
On person.....	64	61	60	29	25	25
On property.....	149	160	173	14	9	5
Credit card	233	285	276	85	99	87
On person.....	69	79	68	38	39	34
On property.....	171	211	217	19	19	18
Prepaid card	237	257	237	80	78	63
On person.....	79	70	61	33	28	26
On property.....	169	193	182	19	13	9
Money order.....	187	231	200	63	63	49
On person.....	78	93	53	35	27	20
On property.....	115	139	153	9	5	2
Nonadopters	Mean			Median		
	2011 ^r	2012 ^r	2013	2011 ^r	2012 ^r	2013
Deposit account.....	110	343	119	16	35	29
On person.....	44	145	51	8	16	18
On property.....	69	206	69	0	0	0
ATM or debit card.....	245	428	251	79	100	96
On person.....	84	123	70	30	39	38
On property.....	174	317	185	2	2	3
Credit card.....	166	157	121	34	30	29
On person.....	64	49	48	19	19	19
On property.....	110	113	76	4	0	0
Prepaid card.....	183	242	222	54	60	59
On person.....	58	72	63	24	26	26
On property.....	130	175	167	8	4	0
Money order.....	220	256	238	69	69	65
On person.....	65	65	64	29	28	29
On property.....	164	198	181	12	9	9

* "On person" is defined as cash held in the respondent's wallet, purse, and/or pocket. "On property" is defined as cash held elsewhere by the respondent (in the respondent's home, car, office, etc.) instead of on person.

† Excluding large value holdings. See Table 14 for definition of large value holdings.

Notes: 1–5, 7, 13.

2013 Survey of Consumer Payment Choice

Table 16

Cash Withdrawals, Total and at Most Frequented Location

Dollars per consumer per location, except as noted*

Total	Mean			Median		
	2011	2012	2013	2011	2012	2013
Cash withdrawals per month†	526	655	685	261	280	234
Amount per withdrawal.....	129	131	124	70	74	64
Withdrawals (number per month).....	5.4	6.4	6.5	4.0	4.0	4.0
Most frequented location per month	426	470	558	200	200	187
Amount per withdrawal.....	134	138	130	72	78	59
Withdrawals (number per month).....	3.9	4.1	4.8	2.0	2.0	2.0
All other locations per month	105	189	131	13	18	8
Amount per withdrawal.....	51	58	41	16	17	15
Withdrawals (number per month).....	1.5	2.3	1.7	0.3	0.4	0.3

At Most Frequented Location, per month	Mean			Median		
	2011	2012	2013	2011	2012	2013
ATM	399	445	399	200	200	199
Amount per withdrawal.....	104	113	103	58	60	57
Withdrawals (number per month).....	4.3	4.3	4.2	2.8	2.7	2.1
Bank teller	466	535	721	200	290	277
Amount per withdrawal.....	202	222	213	97	99	99
Withdrawals (number per month).....	2.7	2.9	4.4	1.6	2.0	2.0
Check cashing store	s	s	s	s	s	s
Amount per withdrawal.....	s	s	s	s	s	s
Withdrawals (number per month).....	s	s	s	s	s	s
Retail or grocery store	129	122	162	83	80	74
Amount per withdrawal.....	32	34	35	19	20	21
Withdrawals (number per month).....	4.0	3.9	4.2	3.0	2.3	2.0
Employer	s	1101	1503	s	481	435
Amount per withdrawal.....	s	202	213	s	119	90
Withdrawals (number per month).....	s	6.3	5.9	s	4.1	4.1
Family or friend	173	319	291	87	50	65
Amount per withdrawal.....	71	61	85	24	39	22
Withdrawals (number per month).....	3.7	4.6	5.1	1.5	1.0	1.8
Other	1126	985	1686	428	503	213
Amount per withdrawal.....	253	155	199	98	83	80
Withdrawals (number per month).....	7.6	9.0	11.0	3.1	4.1	2.0

* The amount for each location is the dollar amount of withdrawals at that location only by consumers who named that location as their most frequent location. Amount withdrawn per month is obtained from the amount per withdrawal times the number of withdrawals, calculated for each consumer.

† *Cash withdrawals per month* is the withdrawal-weighted average of typical amounts per withdrawal from the primary and all other locations.

Notes: 1, 4, 5, 15.

Table 17

Cash Withdrawal Preferences, by Location and Method

Percentage of consumers

Share of Consumers Making a Cash Withdrawal	Mean		
	2011	2012	2013
Monthly.....	92.3	90.2	88.1
Annually.....	98.7	99.0	98.3

Most Frequent Location	Mean		
	2011	2012	2013
ATM.....	51.4	49.6	49.3
Bank teller.....	23.7	24.0	22.8
Check cashing store.....	1.9	1.8	2.4
Retail or grocery store.....	10.8	12.6	12.8
Employer.....	3.2	3.4	3.7
Family or friend.....	5.5	4.8	6.0
Other.....	3.6	3.9	3.0

Most Frequent Method, by Location	Mean		
	2011	2012 ^r	2013
ATM			
Debit card.....	na	72.3	75.4
ATM card.....	na	21.3	20.1
Prepaid card.....	na	4.2	1.7
Credit card cash advance.....	na	0.2	1.2
Other type of card.....	na	1.9	1.6
Retail store			
Debit card.....	na	89.0	86.4
Write a check.....	na	2.1	2.4
Prepaid card.....	na	1.0	3.6
Other method.....	na	7.9	7.6

Notes: 1-4.

Table 18

Total Cash Withdrawals, by Adoption of Deposit Accounts and Payment Instrument

Dollars per consumer per location, except as noted*

Adopters, per month	Mean			Median		
	2011	2012	2013	2011	2012	2013
Deposit account.....	496	563	602	258	260	220
Amount per withdrawal.....	118	122	116	69	68	60
Withdrawals (number per month).....	5.3	5.8	6.1	4.0	4.0	3.8
ATM or debit card.....	489	548	598	250	240	217
Amount per withdrawal.....	110	112	107	60	60	60
Withdrawals (number per month).....	5.4	5.9	6.3	4.0	4.0	4.0
Credit card.....	442	572	498	240	242	200
Amount per withdrawal.....	120	119	117	74	73	66
Withdrawals (number per month).....	4.6	5.8	5.1	3.2	3.5	3.0
Prepaid card.....	630	649	711	300	300	250
Amount per withdrawal.....	145	127	128	70	75	73
Withdrawals (number per month).....	6.0	6.7	6.7	3.9	4.0	4.0
Money order.....	730	1046	1241	397	433	391
Amount per withdrawal.....	148	132	140	78	78	73
Withdrawals (number per month).....	6.6	10.7	11.7	4.3	4.6	4.3
Nonadopters, per month	Mean			Median		
	2011	2012	2013	2011	2012	2013
Deposit account.....	733	1538	1611	421	621	566
Amount per withdrawal.....	229	234	225	91	114	115
Withdrawals (number per month).....	6.4	11.4	10.1	3.0	3.5	3.5
ATM or debit card.....	635	1089	1133	377	502	435
Amount per withdrawal.....	207	224	216	100	129	100
Withdrawals (number per month).....	5.3	7.8	7.2	3.0	3.0	2.9
Credit card.....	723	871	1142	344	400	340
Amount per withdrawal.....	150	166	143	60	77	62
Withdrawals (number per month).....	7.2	7.9	10.0	4.3	4.0	4.3
Prepaid card.....	508	652	659	214	241	212
Amount per withdrawal.....	137	136	120	60	72	60
Withdrawals (number per month).....	5.1	6.0	6.3	3.1	3.3	3.7
Money order.....	466	541	543	240	240	207
Amount per withdrawal.....	124	131	121	67	73	60
Withdrawals (number per month).....	5.1	5.2	5.1	3.2	3.0	3.0

* Amount withdrawn per month is obtained from the amount per withdrawal times the number of withdrawals, calculated for each consumer.

Notes: 1–5, 7.

Table 19

Share of Consumers or Adopters Using Accounts and Technologies

Percentage of consumers or adopters

Percentage of consumers	2011	2012	2013
Nonbank payment accounts.....	40.8	46.7	40.6
Online payment service provider.....	35.8	38.5	40.6
Prepaid card reloading.....	10.2	11.8	na
Dollar amount per reloading, reloaders only.....	115.6	215.9	na
Number of reloads per month, reloaders only.....	1.2	1.4	na
Deposit account access technologies.....	88.6	89.2	87.7
Bank branch visit*.....	73.9	73.7	75.0
ATM.....	75.1	73.5	65.2
Telephone banking.....	26.0	22.3	26.5
Online banking.....	66.7	70.3	70.1
Using a computer or laptop.....	65.3	68.3	68.0
Using a mobile phone.....	14.7	21.2	29.1
Using other internet connected device.....	18.5	24.3	na
Online banking, using a mobile banking app.....	na	na	31.4
Mobile banking.....	29.5	34.5	47.0
Percentage of adopters	2011	2012	2013
Nonbank payment accounts.....	71.8	72.1	74.4
Online payment service provider.....	71.8	72.1	74.4
Prepaid card reloading.....	na	na	na
Dollar amount per reloading, reloaders only.....	na	na	na
Number of reloads per month, reloaders only.....	na	na	na
Deposit account access technologies.....	97.0	97.0	96.5
Bank branch visit*.....	80.3	79.6	82.1
ATM.....	82.3	80.1	71.4
Telephone banking.....	28.4	24.3	29.1
Online banking.....	72.8	76.4	77.0
Using a computer or laptop.....	71.3	74.3	74.7
Using a mobile phone.....	14.7	21.2	29.1
Using other internet connected device.....	20.2	26.4	na
Online banking, using a mobile banking app.....	na	na	34.4
Mobile banking.....	32.0	37.3	51.6

* Bank branch visit is defined as visiting a bank and interacting with a teller or other bank employee. It does not include visiting an ATM located at a bank branch.

Notes: 1–4, 14.

Table 20

Checking Account Balances, in a Given Year

Percentage of consumers, except where noted

	2011	2012	2013
Method of checking bank account balance.....	na	na	90.4
ATM.....	na	na	47.9
Bank website.....	na	na	71.4
Bank mobile app.....	na	na	32.9
Bank teller.....	na	na	36.5
Voice call.....	na	na	19.2
Paper bank statement.....	na	na	45.1
Other.....	na	na	1.8
Method of checking bank account balance, percentage of bank account adopters.....	na	na	98.8
ATM.....	na	na	52.6
Bank website.....	na	na	78.4
Bank mobile app.....	na	na	36.2
Bank teller.....	na	na	40.1
Voice call.....	na	na	21.1
Paper bank statement.....	na	na	49.5
Other.....	na	na	2.0
Mean number of times consumers check their account balance, per month			
Bank account.....	na	na	22.6
Credit card.....	na	na	5.3
Prepaid card.....	na	na	8.5
Median number of times consumers check their account balance, per month			
Bank account.....	na	na	8.3
Credit card.....	na	na	1.0
Prepaid card.....	na	na	1.0

Notes: 1–4.

Table 21**Mobile Banking and Mobile Payments**

Percentage of consumers, except as noted

Banking	2011	2012	2013
Current adoption and use of mobile banking.....	30.2	35.8	48.5
Mobile banking app installed.....	15.4	22.3	34.8
Check balance or recent transactions with mobile phone.....	24.5	30.0	39.7
Bill pay with mobile phone.....	14.8	16.3	28.4
Receive a text message alert from your bank.....	13.7	17.0	23.5
Transfer money between two accounts with mobile phone.....	13.9	18.2	27.6
Take a photo of a check to deposit it.....	na	na	15.1
Send a text message to your bank.....	na	na	4.8
Historical adoption of mobile banking.....	39.3	46.6	48.7
Mobile banking app installed.....	18.2	26.9	na
Check balance or recent transactions with mobile phone.....	33.9	40.3	42.4
Bill pay with mobile phone.....	22.1	25.2	31.9
Receive a text message alert from your bank.....	18.3	22.8	26.1
Transfer money between two accounts with mobile phone.....	17.2	23.2	29.3
Take a photo of a check to deposit it.....	na	na	15.8
Send a text message to your bank.....	na	na	5.7
Discard rate of mobile banking.....	5.6	7.1	0.3
Mobile banking app installed.....	1.0	2.3	na
Check balance or recent transactions with mobile phone.....	5.6	6.3	2.7
Bill pay with mobile phone.....	5.0	6.8	3.4
Receive a text message alert from your bank.....	2.4	3.5	2.6
Transfer money between two accounts with mobile phone.....	1.2	2.5	1.6
Take a photo of a check to deposit it.....	na	na	0.8
Send a text message to your bank.....	na	na	0.9
Payments	2011	2012	2013
Use of mobile payments on an annual basis.....	12.3	18.0	35.9
Text/SMS.....	2.2	2.8	12.2
Contactless.....	1.3	1.0	2.1
Scanned a barcode.....	2.2	2.0	6.7
Used your mobile phone's web browser.....	8.2	12.0	21.7
Used a mobile app.....	6.0	7.0	8.1
Swiped card in device attached to mobile phone.....	na	6.4	20.5
Made an in-app purchase.....	na	na	10.8
Use of mobile payments on an annual basis (percentage of users).....	100.0	100.0	100.0
Text/SMS.....	17.8	15.8	34.0
Contactless.....	10.9	5.5	5.8
Scanned a barcode.....	18.1	11.5	18.7
Used your mobile phone's web browser.....	66.8	66.7	60.5
Used a mobile app.....	49.0	39.0	22.5
Swiped card in device attached to mobile phone.....	na	36.0	57.1
Made an in-app purchase.....	na	na	30.0

Notes: 1-4, 11.

Table 22**Share of Consumers Using Payment Instruments, by Type of Asset or Liability**

Percentage of consumers

	Monthly			Annual		
	2011 ^r	2012	2013	2011	2012	2013
Assets.....	96.1	94.8	93.1	96.3	94.8	93.2
Money (M1)*.....	96.1	94.8	92.9	96.2	94.8	93.0
Cash (currency).....	86.7	84.7	82.1	89.1	87.3	84.8
Traveler's check.....	na	na	na	2.4	1.4	1.5
Demand deposit accounts, consumer.....	88.3	85.8	84.3	88.5	86.0	84.8
Checks.....	66.8	65.5	60.9	72.3	72.0	67.7
Certified.....	na	na	na	na	4.4	4.7
Debit card.....	64.2	61.7	62.7	65.8	64.4	65.4
Online banking bill payment.....	36.7	35.6	36.0	37.9	36.8	37.9
Bank account number payment.....	55.8	53.7	54.0	62.6	60.1	59.9
Other deposit accounts, bank.....	na	na	na	na	8.2	9.1
Cashier's check.....	na	na	na	na	8.2	9.1
Unknown asset type.....	30.9	28.6	27.7	37.5	34.6	33.3
Direct deduction from income.....	18.4	14.2	15.7	19.6	15.1	16.3
Money order.....	8.6	9.4	8.2	13.1	12.7	11.1
Prepaid.....	9.3	10.3	8.5	13.7	15.8	12.7
Liabilities.....	54.8	55.9	55.5	59.8	62.1	64.9
Credit or charge card.....	54.8	55.9	55.5	58.3	59.7	58.8
Text/SMS mobile payment.....	na	na	na	2.2	2.8	12.2

* For M1 official definition, see Federal Reserve Statistical Release H.6.

Notes: 1–4, 7.

Table 23a

Share of Consumers Using Payment Instruments and Other Means of Payment
 Percentage of consumers

	Monthly			Annual		
	2011	2012	2013	2011 ^r	2012	2013
Paper instruments.....	93.2	91.7	89.1	94.2	92.4	90.5
Cash.....	86.7	84.7	82.1	89.1	87.3	84.8
Check.....	66.8	65.5	60.9	72.3	72.0	67.7
Certified check.....	na	na	na	na	4.4	4.7
Money order.....	8.6	9.4	8.2	13.1	12.7	11.1
Traveler's check.....	na	na	na	2.4	1.4	1.5
Cashier's check.....	na	na	na	na	8.2	9.1
Payment cards.....	86.9	85.4	85.0	88.0	86.4	85.7
Debit.....	64.2	61.7	62.7	65.8	64.4	65.4
Credit or charge card.....	54.8	55.9	55.5	58.3	59.7	58.8
Prepaid.....	9.7	10.3	8.5	15.1	15.8	12.7
Electronic payments.....	68.3	66.1	64.7	71.5	69.2	67.9
Online banking bill payment.....	36.7	35.6	36.0	37.9	36.8	37.9
Bank account number payment.....	55.8	53.7	54.0	62.6	60.1	59.9
Unknown/unspecified instrument.....	na	na	na	12.3	18.0	35.9
Mobile payments.....	na	na	na	12.3	18.0	35.9
Text/SMS.....	na	na	na	2.2	2.8	12.2
Contactless.....	na	na	na	1.3	1.0	2.1
Scanned a barcode.....	na	na	na	2.2	2.0	6.7
Used your mobile phone's web browser.....	na	na	na	8.2	12.0	21.7
Used a mobile app.....	na	na	na	6.0	7.0	8.1
Swiped card in device attached to mobile phone.....	na	na	na	na	6.4	20.5
Made an in-app purchase.....	na	na	na	na	na	10.8
Other means of payment.....	18.4	14.2	15.7	19.6	15.1	16.3
Direct deduction from income.....	18.4	14.2	15.7	19.6	15.1	16.3

Notes: 1-4.

Table 23b

Share of Adopters Using Payment Instruments and Other Means of Payment

Percentage of adopters†

	Monthly			Annual		
	2011	2012	2013	2011 ^r	2012 ^r	2013
Paper instruments.....	93.8	91.9	89.3	94.5	92.5	90.5
Cash.....	87.4	85.2	82.5	89.9	87.8	85.2
Check.....	79.2	77.6	74.1	85.7	85.3	82.4
Certified check.....	na	na	na	na	na	na
Money order.....	38.3	43.6	40.4	58.4	59.3	54.5
Traveler's check.....	na	na	na	na	na	na
Cashier's check.....	na	na	na	na	na	na
Payment cards.....	92.2	88.6	90.2	93.4	89.6	91.0
Debit.....	84.7	79.4	81.2	86.7	82.9	84.7
Credit or charge card.....	78.9	78.3	79.4	83.9	83.6	84.1
Prepaid.....	19.2	19.8	16.9	29.6	30.4	25.2
Electronic payments.....	90.1	87.4	87.1	94.3	91.5	91.5
Online banking bill payment.....	72.2	65.4	67.8	74.7	67.6	71.3
Bank account number payment*.....	89.1	89.5	90.2	100.0	100.0	100.0
Unknown/unspecified instrument						
Mobile payments.....	na	na	na	100.0	100.0	100.0
Text/SMS.....	na	na	na	17.8	15.8	34.0
Contactless.....	na	na	na	10.9	5.5	5.8
Scanned a barcode.....	na	na	na	18.1	11.5	18.7
Used your mobile phone's web browser.....	na	na	na	66.8	66.7	60.5
Used a mobile app.....	na	na	na	49.0	39.0	22.5
Swiped card in device attached to mobile phone.....	na	na	na	na	36.0	57.1
Made an in-app purchase.....	na	na	na	na	na	30.0
Other means of payment						
Direct deduction from income*.....	94.0	94.0	96.2	100.0	100.0	100.0

* Estimates are 100 percent whenever adoption is defined solely as annual incidence of use.

† Each payment instrument uses adopters of that particular payment instrument as the denominator. For example, in 2013, 82.5 percent of cash adopters use cash in a typical month.

Notes: 1–4, 7, 13.

Table 24**Share of Consumers Making a Transaction, by Type of Transaction**

Percentage of consumers

	Monthly			Annual		
	2011 ^r	2012	2013	2011 ^r	2012	2013
Any transaction.....	96.3	94.9	93.4	96.3	94.9	93.5
Online or electronic	85.1	84.4	81.5	87.0	86.4	83.0
By mail, in person, or by phone	95.6	94.0	92.6	95.7	94.1	92.8
Bill payments.....	93.7	92.0	89.8	94.2	92.4	90.6
Automatic.....	56.0	53.8	53.2	56.4	54.3	53.7
Direct deduction from income.....	18.4	14.2	15.7	19.6	15.1	16.3
Online.....	66.4	66.0	65.4	70.5	69.4	68.9
By mail, in person, or by phone.....	81.8	78.2	75.7	87.3	83.9	80.3
Nonbill payments.....	94.4	93.1	91.8	94.5	93.2	92.0
Online or electronic.....	52.1	54.7	51.5	66.4	66.9	63.3
By mail, in person, or by phone.....	94.2	92.8	91.1	94.2	92.9	91.2
Retail goods.....	91.6	88.2	87.7	91.8	89.3	88.3
Services.....	91.8	84.8	83.8	93.9	87.1	86.1
Person to person	51.5	53.9	48.6	64.7	67.3	59.9
Online or electronic.....	15.8	17.1	15.9	21.8	24.9	23.1
By mail, in person, or by phone.....	47.0	48.9	43.3	61.2	63.4	55.2

Notes: 1–4.

Table 25

Share of Consumers Using Payment Instrument, by Type of Transaction
Percentage of consumers

Monthly	Bill Payments			Nonbill payments					
				Online			Not online*		
	2011	2012	2013	2011	2012	2013	2011	2012	2013
Paper instruments.....	76.1	72.0	69.0	16.6	21.0	17.6	88.7	86.7	85.0
Cash.....	35.0	31.3	30.6	na	na	na	84.7	83.3	80.5
Check.....	57.6	55.5	52.1	14.1	17.8	15.6	44.0	40.5	36.9
Money order.....	7.2	7.4	7.0	3.2	4.0	2.9	3.4	3.4	3.5
Traveler's check.....	na	na	na	na	na	na	na	na	na
Payment cards.....	68.2	68.4	67.2	40.5	41.7	41.1	82.5	81.1	79.9
Debit.....	46.1	44.5	44.4	23.4	22.6	22.7	60.2	57.2	56.7
Credit or charge card.....	39.1	38.9	40.0	23.9	23.5	24.6	48.2	50.6	49.1
Prepaid.....	4.2	4.4	3.4	2.3	4.0	3.6	8.8	8.4	6.7
Electronic payments.....	66.4	63.9	62.0	20.6	16.1	17.6	10.6	12.5	11.2
Online banking bill payment.....	36.0	34.5	34.6	na	na	na	6.2	7.1	5.2
Bank account number payment.....	51.4	49.5	48.9	20.6	16.1	17.6	6.1	7.8	7.3
Other means of payment.....	18.4	14.2	15.7	na	na	na	na	na	na
Direct deduction from income.....	18.4	14.2	15.7	na	na	na	na	na	na

Annual	Bill Payments			Nonbill payments					
				Online			Not online		
	2011	2012	2013	2011	2012	2013	2011	2012	2013
Paper instruments.....	83.4	80.2	75.1	22.1	27.8	22.5	90.5	88.4	86.6
Cash.....	41.5	36.1	35.7	na	na	na	87.2	85.9	83.3
Check.....	66.1	65.5	59.8	19.2	24.4	20.2	54.5	52.8	47.6
Money order.....	11.6	10.0	9.2	4.7	5.8	3.8	5.6	5.4	5.4
Traveler's check.....	na	na	na	na	na	na	na	na	na
Payment cards.....	72.5	71.5	70.7	56.1	56.0	53.7	84.0	82.2	81.1
Debit.....	48.7	47.5	47.8	32.4	31.4	31.2	62.2	60.1	59.3
Credit or charge card.....	43.5	43.6	44.5	36.4	36.2	35.9	53.0	54.9	53.3
Prepaid.....	6.7	6.7	4.7	4.4	6.9	5.5	13.0	13.4	9.9
Electronic payments.....	69.4	66.6	64.6	28.4	24.9	24.8	14.7	18.0	16.5
Online banking bill payment.....	37.2	35.7	36.3	na	na	na	8.1	9.5	7.6
Bank account number payment.....	57.3	54.4	53.7	28.4	24.9	24.8	9.8	12.9	11.5
Other means of payment.....	19.6	15.1	16.3	na	na	na	na	na	na
Direct deduction from income.....	19.6	15.1	16.3	na	na	na	na	na	na

* *Not online* refers to retail goods payments, payments for services, and person-to-person payments.

Notes: 1-4.

Table 26

Share of Consumers Using Payment Instrument, by Type of Bill Payment
Percentage of consumers

Monthly	Automatic			Online			By mail or in person		
	2011	2012	2013	2011	2012	2013	2011	2012	2013
Any instrument.....	56.0	53.8	53.2	66.4	66.0	65.4	81.8	78.2	75.7
Paper instruments.....	na	na	na	na	na	na	76.1	72.0	69.0
Cash.....	na	na	na	na	na	na	35.0	31.3	30.6
Check.....	na	na	na	na	na	na	57.6	55.5	52.1
Money order.....	na	na	na	na	na	na	7.2	7.4	7.0
Traveler's check.....	na	na	na	na	na	na	na	na	na
Payment cards.....	37.9	36.7	38.0	45.7	45.2	45.3	42.6	41.8	40.2
Debit.....	21.9	20.1	22.5	31.6	30.5	31.1	28.9	25.7	25.3
Credit or charge card.....	24.0	23.8	24.9	22.7	23.3	23.7	21.4	22.0	21.4
Prepaid.....	na	na	na	na	na	na	4.2	4.4	3.4
Electronic payments.....	46.5	44.8	43.1	50.3	50.3	49.8	na	na	na
Online banking bill payment.....	21.8	20.6	21.7	29.3	28.4	28.3	na	na	na
Bank account number payment.....	37.5	34.5	34.1	32.6	33.5	35.0	na	na	na
Other means of payment.....	18.4	14.2	15.7	na	na	na	na	na	na
Direct deduction from income.....	18.4	14.2	15.7	na	na	na	na	na	na

Annual	Automatic			Online			By mail or in person		
	2011	2012	2013	2011	2012	2013	2011	2012	2013
Any instrument.....	56.4	54.3	53.7	70.5	69.4	68.9	87.3	83.9	80.3
Paper instruments.....	na	na	na	na	na	na	83.4	80.2	75.1
Cash.....	na	na	na	na	na	na	41.5	36.1	35.7
Check.....	na	na	na	na	na	na	66.1	65.5	59.8
Money order.....	na	na	na	na	na	na	11.6	10.0	9.2
Traveler's check.....	na	na	na	na	na	na	na	na	na
Payment cards.....	39.3	38.2	39.2	50.5	49.4	49.6	48.9	46.4	44.5
Debit.....	22.7	21.6	23.9	34.5	33.2	33.9	32.2	28.8	28.7
Credit or charge card.....	26.4	25.8	27.0	27.5	28.3	28.1	26.4	26.8	25.7
Prepaid.....	na	na	na	na	na	na	6.7	6.7	4.7
Electronic payments.....	48.1	45.8	43.9	54.6	54.6	53.8	na	na	na
Online banking bill payment.....	22.5	21.6	22.5	31.1	30.3	30.5	na	na	na
Bank account number payment.....	40.4	37.0	36.6	39.2	39.4	40.2	na	na	na
Other means of payment.....	19.6	15.1	16.3	na	na	na	na	na	na
Direct deduction from income.....	19.6	15.1	16.3	na	na	na	na	na	na

Notes: 1-4.

Table 27

Share of Consumers Using Payment Instrument, by Type of Nonbill, In-Person Transactions
Percentage of consumers

Monthly	Retail			Services and other			Person to person		
	2011 ^r	2012	2013	2011	2012	2013	2011	2012	2013
Any instrument.....	91.6	88.2	87.7	91.8	84.8	83.8	51.5	53.9	48.6
Paper instruments.....	77.4	75.2	73.5	72.6	70.0	68.9	47.0	48.9	43.3
Cash.....	73.9	72.7	70.2	66.6	63.6	62.4	39.0	40.5	36.2
Check.....	27.1	23.9	20.8	28.1	25.6	22.0	17.7	17.3	15.7
Money order.....	2.1	2.4	1.7	1.8	2.1	1.8	1.8	1.8	1.4
Traveler's check.....	na	na	na	na	na	na	na	na	na
Payment cards.....	78.1	77.6	75.4	70.5	70.5	69.7	8.2	8.6	7.9
Debit.....	56.4	53.8	52.3	48.3	45.8	46.7	6.0	6.4	5.2
Credit or charge card.....	44.3	46.0	44.6	38.9	40.4	40.1	3.2	3.8	4.2
Prepaid.....	7.7	6.9	4.9	4.1	5.4	4.0	na	na	na
Electronic payments.....	na	na	na	na	na	na	10.6	12.5	11.2
Online banking bill payment.....	na	na	na	na	na	na	6.2	7.1	5.2
Bank account number payment.....	na	na	na	na	na	na	6.1	7.8	7.3
Other means of payment.....	na	na	na	na	na	na	na	na	na
Direct deduction from income.....	na	na	na	na	na	na	na	na	na

Annual	Retail			Services and other			Person to person		
	2011 ^r	2012	2013	2011	2012	2013	2011	2012	2013
Any instrument.....	91.8	89.3	88.3	93.9	87.1	86.1	64.7	67.3	59.9
Paper instruments.....	80.5	79.6	77.0	77.9	76.0	73.7	61.2	63.4	55.2
Cash.....	77.4	76.8	73.6	72.5	70.7	67.7	53.3	55.4	48.5
Check.....	35.0	32.8	27.7	36.9	34.9	30.1	31.2	32.5	27.7
Money order.....	4.1	3.5	2.8	3.2	2.8	2.9	2.9	2.6	2.4
Traveler's check.....	na	na	na	na	na	na	na	na	na
Payment cards.....	80.0	79.6	76.8	76.2	75.1	73.4	12.5	13.6	11.9
Debit.....	59.0	57.2	55.2	52.3	49.7	50.4	8.6	9.9	7.7
Credit or charge card.....	49.6	50.7	49.7	46.5	47.8	46.4	6.1	6.8	6.7
Prepaid.....	12.0	11.3	7.9	6.1	8.3	6.5	na	na	na
Electronic payments.....	na	na	na	na	na	na	14.7	18.0	16.5
Online banking bill payment.....	na	na	na	na	na	na	8.1	9.5	7.6
Bank account number payment.....	na	na	na	na	na	na	9.8	12.9	11.5
Other means of payment.....	na	na	na	na	na	na	na	na	na
Direct deduction from income.....	na	na	na	na	na	na	na	na	na

Notes: 1-4.

Table 28a

Number of Consumer Payments in a Typical Month, by Type of Asset or Liability

Number per consumer

	Mean			Growth rate (%)	
	2011 ^r	2012	2013	11-12	12-13
Total payments	70.7	68.9	67.9	-2.5	-1.4
Assets	56.3	54.0	52.6	-4.1	-2.6
Money (M1)*	55.0	52.6	51.3	-4.3	-2.4
Cash (currency).....	19.5	18.4	17.9	-5.5	-2.9
Traveler's check.....	na	na	na	—	—
Demand deposit accounts, consumer	35.1	33.6	33.1	-4.2	-1.6
Checks.....	6.9	6.5	5.7	-5.5	-12.8
Certified.....	na	na	na	—	—
Debit card.....	21.6	20.6	21.2	-4.4	2.6
Online banking bill payment.....	3.3	3.2	3.0	-1.4	-7.1
Bank account number payment.....	3.4	3.3	3.3	-3.5	0.1
Other deposit accounts.....	na	na	na	—	—
Cashier's check.....	na	na	na	—	—
Other (unknown/unspecified)	1.3	1.4	1.3	4.5	-9.9
Direct deduction from income.....	0.7	0.5	0.6	-26.7	4.8
Money order.....	0.3	0.5	0.3	52.3	-34.3
Prepaid.....	0.6	0.8	0.7	43.5	-19.3
Prepaid, per adopter [†]	1.4	1.6	1.4	16.6	-16.5
Liabilities	14.3	14.9	15.3	3.9	2.7
Credit or charge card.....	14.3	14.9	15.3	3.9	2.7
Text/SMS mobile payment.....	na	na	na	—	—

* For official definition of M1, see Federal Reserve Statistical Release H.6.

† Estimates are calculated using only adopters of a payment instrument, not all consumers.

Notes: 1–4, 13.

Table 28b

Percentage Share of Consumer Payments in a Typical Month, by Type of Asset or Liability

Percentage per consumer

	Share (%)			Change	
	2011	2012	2013	11-12	12-13
Total payments	100.0	100.0	100.0	—	—
Assets	79.7	78.4	77.5	-1.3	-0.9
Money (M1)*	77.8	76.4	75.6	-1.5	-0.7
Cash (currency).....	27.6	26.8	26.3	-0.8	-0.4
Traveler's check.....	na	na	na	—	—
Demand deposit accounts, consumer	49.7	48.8	48.8	-0.9	-0.1
Checks.....	9.8	9.5	8.4	-0.3	-1.1
Certified.....	na	na	na	—	—
Debit card.....	30.5	29.9	31.1	-0.6	1.2
Online banking bill payment.....	4.6	4.7	4.4	0.1	-0.3
Bank account number payment.....	4.8	4.7	4.8	0.0	0.1
Other deposit accounts.....	na	na	na	—	—
Cashier's check.....	na	na	na	—	—
Other (unknown/unspecified)	1.9	2.0	1.8	0.1	-0.2
Direct deduction from income.....	1.0	0.8	0.8	-0.3	0.0
Money order.....	0.5	0.8	0.5	0.3	-0.3
Prepaid.....	0.8	1.2	1.0	0.4	-0.2
Prepaid, per adopter†.....	na	na	na	—	—
Liabilities	20.3	21.6	22.5	1.3	0.9
Credit or charge card.....	20.3	21.6	22.5	1.3	0.9
Text/SMS mobile payment.....	na	na	na	—	—

* For official definition of M1, see Federal Reserve Statistical Release H.6.

† Estimates are calculated using only adopters of a payment instrument, not all consumers.

Notes: 1–4, 13.

Table 29

Consumer Payments in a Typical Month, by Payment Instrument

Number per consumer	Mean			Growth rate (%)	
	2011 ^r	2012	2013	11-12	12-13
Total payments	70.7	68.9	67.9	-2.5	-1.4
Paper instruments	26.9	25.5	24.0	-5.1	-6.2
Cash.....	19.5	18.4	17.9	-5.5	-2.9
Check.....	6.9	6.5	5.7	-5.5	-12.8
Money order.....	0.3	0.5	0.3	52.3	-34.3
Traveler's check.....	na	na	na	—	—
Payment cards	36.5	36.4	37.1	-0.4	2.1
Debit.....	21.6	20.6	21.2	-4.4	2.6
Credit or charge card.....	14.3	14.9	15.3	3.9	2.7
Prepaid.....	0.6	0.8	0.7	43.5	-19.3
Prepaid, per adopter*.....	1.4	1.6	1.4	16.6	-16.5
Electronic payments	6.6	6.5	6.2	-2.5	-3.5
Online banking bill payment.....	3.3	3.2	3.0	-1.4	-7.1
Bank account number payment.....	3.4	3.3	3.3	-3.5	0.1
Other means of payment	0.7	0.5	0.6	-26.7	4.8
Direct deduction from income.....	0.7	0.5	0.6	-26.7	4.8
Percentage share	Share (%)			Change	
	2011	2012	2013	11-12	12-13
Total payments	100	100	100	—	—
Paper instruments	37.9	37.0	35.3	-0.9	-1.8
Cash.....	27.6	26.8	26.3	-0.8	-0.4
Check.....	9.8	9.5	8.4	-0.3	-1.1
Money order.....	0.5	0.8	0.5	0.3	-0.3
Traveler's check.....	na	na	na	—	—
Payment cards	51.7	52.8	54.7	1.1	1.9
Debit.....	30.5	29.9	31.1	-0.6	1.2
Credit or charge card.....	20.3	21.6	22.5	1.3	0.9
Prepaid.....	0.8	1.2	1.0	0.4	-0.2
Prepaid, per adopter*.....	na	na	na	—	—
Electronic payments	9.4	9.4	9.2	0.0	-0.2
Online banking bill payment.....	4.6	4.7	4.4	0.1	-0.3
Bank account number payment.....	4.8	4.7	4.8	0.0	0.1
Other means of payment	1.0	0.8	0.8	-0.3	0.0
Direct deduction from income.....	1.0	0.8	0.8	-0.3	0.0

* Estimates are calculated using only adopters of a payment instrument, not all consumers.

Notes: 1–4, 13.

Table 30

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

Number per consumer	Mean			Growth rate (%)	
	2011	2012	2013	11-12	12-13
Total.....	70.7	68.9	67.9	-2.5	-1.4
Online or electronic	16.9	17.8	18.3	5.0	2.8
By mail, in person, or by phone.....	53.7	51.1	49.6	-4.9	-2.9
Bill payments.....	22.6	22.0	22.2	-2.6	1.3
Automatic.....	6.6	6.1	6.8	-6.6	10.4
Direct deduction from income.....	0.7	0.5	0.6	-26.7	4.8
Other automatic.....	5.8	5.6	6.2	-4.0	10.9
Online.....	6.2	6.7	6.9	8.0	3.8
By mail, in person, or by phone.....	9.8	9.2	8.6	-6.7	-6.6
Nonbill payments.....	48.1	46.9	45.7	-2.4	-2.7
Retail and services.....	44.8	43.6	42.6	-2.7	-2.2
Online or electronic.....	3.5	4.1	3.9	17.5	-5.4
By mail, in person, or by phone.....	41.3	39.5	38.8	-4.4	-1.8
Retail goods.....	25.6	24.1	23.9	-5.7	-1.1
Services.....	15.7	15.4	14.9	-2.2	-3.0
Person to person.....	3.3	3.3	3.0	0.6	-9.9
Online or electronic.....	0.7	0.9	0.7	23.7	-19.4
By mail, in person, or by phone.....	2.6	2.5	2.3	-5.7	-6.5
Percentage share	Share (%)			Change	
	2011	2012	2013	11-12	12-13
Total.....	100	100	100	—	—
Online or electronic	24.0	25.8	26.9	1.8	1.1
By mail, in person, or by phone.....	76.0	74.2	73.1	-1.8	-1.1
Bill payments.....	31.9	31.9	32.8	0.0	0.9
Automatic.....	9.3	8.9	9.9	-0.4	1.1
Direct deduction from income.....	1.0	0.8	0.8	-0.3	0.0
Other automatic.....	8.2	8.1	9.1	-0.1	1.0
Online.....	8.8	9.7	10.2	0.9	0.5
By mail, in person, or by phone.....	13.9	13.3	12.6	-0.6	-0.7
Nonbill Payments.....	68.1	68.1	67.2	0.0	-0.9
Retail and services.....	63.4	63.3	62.8	-0.1	-0.5
Online or electronic.....	4.9	6.0	5.7	1.0	-0.2
By mail, in person, or by phone.....	58.4	57.3	57.1	-1.1	-0.2
Retail goods.....	36.2	35.0	35.1	-1.2	0.1
Services.....	22.2	22.3	22.0	0.1	-0.3
Person to person.....	4.7	4.8	4.4	0.1	-0.4
Online or electronic.....	1.0	1.3	1.0	0.3	-0.2
By mail, in person, or by phone.....	3.7	3.6	3.4	-0.1	-0.2

Notes: 1–4.

Table 31

Use of Payment Instruments in a Typical Month, by Type of Transaction

Number per consumer	Bill payments			Nonbill payments					
				Online			Not online*		
	2011	2012	2013	2011	2012	2013	2011	2012	2013
Paper instruments.....	6.1	5.4	5.0	0.7	0.9	0.7	20.0	19.2	18.2
Cash.....	2.9	2.2	2.3	na	na	na	16.6	16.2	15.6
Check.....	3.1	2.9	2.5	0.6	0.8	0.7	3.3	2.8	2.5
Money order.....	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.2	0.1
Traveler's check.....	na	na	na	na	na	na	na	na	na
Payment cards.....	10.1	10.5	11.3	2.2	2.7	2.6	24.2	23.2	23.2
Debit.....	6.1	6.2	6.8	1.1	1.3	1.3	14.4	13.1	13.1
Credit or charge card.....	3.9	4.2	4.4	1.0	1.3	1.2	9.4	9.4	9.7
Prepaid.....	0.1	0.1	0.1	0.1	0.1	0.1	0.4	0.6	0.4
Electronic payments.....	5.6	5.5	5.4	0.7	0.5	0.6	0.4	0.4	0.3
Online banking bill payment.....	3.0	3.0	2.8	na	na	na	0.2	0.3	0.1
Bank account number payment.....	2.6	2.6	2.5	0.7	0.5	0.6	0.2	0.2	0.2
Other methods of payment.....	0.7	0.5	0.6	na	na	na	na	na	na
Direct deduction from income.....	0.7	0.5	0.6	na	na	na	na	na	na

Percentage share	Bill payments			Nonbill payments					
				Online			Not online		
	2011	2012	2013	2011	2012	2013	2011	2012	2013
Paper instruments.....	8.7	7.8	7.4	0.9	1.3	1.0	28.3	27.9	26.8
Cash.....	4.1	3.3	3.4	na	na	na	23.5	23.5	22.9
Check.....	4.4	4.2	3.7	0.8	1.2	1.0	4.6	4.1	3.7
Money order.....	0.2	0.3	0.2	0.1	0.1	0.1	0.2	0.3	0.2
Traveler's check.....	na	na	na	na	na	na	na	na	na
Payment cards.....	14.3	15.3	16.6	3.1	3.9	3.8	34.3	33.6	34.2
Debit.....	8.6	9.0	10.0	1.6	1.9	1.9	20.3	19.1	19.3
Credit or charge card.....	5.6	6.1	6.5	1.4	1.9	1.8	13.4	13.7	14.3
Prepaid.....	0.2	0.2	0.2	0.1	0.2	0.2	0.6	0.9	0.6
Electronic payments.....	7.9	8.0	7.9	1.0	0.7	0.8	0.5	0.6	0.5
Online banking bill payment.....	4.3	4.3	4.2	na	na	na	0.3	0.4	0.2
Bank account number payment.....	3.6	3.7	3.7	1.0	0.7	0.8	0.2	0.3	0.3
Other methods of payment.....	1.0	0.8	0.8	na	na	na	na	na	na
Direct deduction from income.....	1.0	0.8	0.8	na	na	na	na	na	na

* *Not online* refers to retail goods payments, payments for services, and person-to-person payments.

Notes: 1-4.

Table 32

Use of Payment Instruments in a Typical Month, by Type of Bill Payment

Number per consumer	Automatic			Online			By mail, in person, or by phone		
	2011	2012	2013	2011	2012	2013	2011	2012	2013
Paper instruments.....	na	na	na	na	na	na	6.1	5.4	5.0
Cash.....	na	na	na	na	na	na	2.9	2.2	2.3
Check.....	na	na	na	na	na	na	3.1	2.9	2.5
Money order.....	na	na	na	na	na	na	0.1	0.2	0.2
Traveler's check.....	na	na	na	na	na	na	na	na	na
Payment cards.....	3.3	3.2	3.9	3.1	3.5	3.9	3.7	3.8	3.5
Debit.....	1.8	1.7	2.2	2.1	2.3	2.5	2.1	2.2	2.0
Credit or charge card.....	1.5	1.5	1.6	1.0	1.2	1.4	1.5	1.5	1.4
Prepaid.....	na	na	na	na	na	na	0.1	0.1	0.1
Electronic payments.....	2.5	2.4	2.3	3.1	3.2	3.0	na	na	na
Online banking bill payment.....	1.1	1.1	1.2	1.9	1.8	1.7	na	na	na
Bank account number payment.....	1.4	1.3	1.2	1.2	1.3	1.4	na	na	na
Other means of payment.....	0.7	0.5	0.6	na	na	na	na	na	na
Direct deduction from income.....	0.7	0.5	0.6	na	na	na	na	na	na

Percentage share	Automatic			Online			By mail, in person, or by phone		
	2011	2012	2013	2011	2012	2013	2011	2012	2013
Paper instruments.....	na	na	na	na	na	na	8.7	7.8	7.4
Cash.....	na	na	na	na	na	na	4.1	3.3	3.4
Check.....	na	na	na	na	na	na	4.4	4.2	3.7
Money order.....	na	na	na	na	na	na	0.2	0.3	0.2
Traveler's check.....	na	na	na	na	na	na	na	na	na
Payment cards.....	4.7	4.7	5.7	4.4	5.1	5.7	5.2	5.5	5.2
Debit.....	2.6	2.5	3.3	3.0	3.4	3.7	3.0	3.2	2.9
Credit or charge card.....	2.1	2.2	2.4	1.4	1.7	2.0	2.1	2.1	2.1
Prepaid.....	na	na	na	na	na	na	0.2	0.2	0.2
Electronic payments.....	3.5	3.4	3.4	4.4	4.6	4.5	na	na	na
Online banking bill payment.....	1.6	1.6	1.7	2.7	2.7	2.5	na	na	na
Bank account number payment.....	1.9	1.8	1.7	1.7	1.9	2.0	na	na	na
Other means of payment.....	1.0	0.8	0.8	na	na	na	na	na	na
Direct deduction from income.....	1.0	0.8	0.8	na	na	na	na	na	na

Notes: 1-4.

Table 33

Use of Payment Instruments in a Typical Month, by Type of Nonbill, In-Person Transactions

Number per consumer	Retail			Services and other			Person to person		
	2011 ^r	2012	2013	2011	2012	2013	2011	2012	2013
Paper instruments.....	10.3	10.0	9.7	7.0	6.8	6.2	2.6	2.5	2.3
Cash.....	8.8	8.7	8.5	5.8	5.6	5.2	2.0	1.9	1.8
Check.....	1.5	1.2	1.1	1.2	1.1	1.0	0.5	0.5	0.4
Money order.....	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Traveler's check.....	na	na	na	na	na	na	na	na	na
Payment cards.....	15.2	14.1	14.2	8.7	8.6	8.7	0.3	0.4	0.4
Debit.....	9.1	8.2	8.0	5.0	4.7	4.8	0.2	0.3	0.3
Credit or charge card.....	5.9	5.6	5.9	3.5	3.7	3.7	0.1	0.1	0.1
Prepaid.....	0.3	0.4	0.2	0.2	0.3	0.2	na	na	na
Electronic payments.....	na	na	na	na	na	na	0.4	0.4	0.3
Online banking bill payment.....	na	na	na	na	na	na	0.2	0.3	0.1
Bank account number payment.....	na	na	na	na	na	na	0.2	0.2	0.2
Other means of payment.....	na	na	na	na	na	na	na	na	na
Direct deduction from income.....	na	na	na	na	na	na	na	na	na

Percentage share	Retail			Services and other			Person to person		
	2011	2012	2013	2011	2012	2013	2011	2012	2013
Paper instruments.....	14.6	14.5	14.3	10.0	9.8	9.1	3.7	3.6	3.4
Cash.....	12.5	12.6	12.6	8.2	8.1	7.6	2.9	2.8	2.7
Check.....	2.1	1.8	1.7	1.7	1.6	1.4	0.8	0.7	0.6
Money order.....	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1
Traveler's check.....	na	na	na	na	na	na	na	na	na
Payment cards.....	21.6	20.5	20.9	12.3	12.5	12.8	0.5	0.6	0.6
Debit.....	12.9	11.8	11.8	7.1	6.8	7.1	0.3	0.5	0.4
Credit or charge card.....	8.3	8.2	8.7	4.9	5.3	5.4	0.1	0.2	0.2
Prepaid.....	0.4	0.5	0.4	0.2	0.4	0.3	na	na	na
Electronic payments.....	na	na	na	na	na	na	0.5	0.6	0.5
Online banking bill payment.....	na	na	na	na	na	na	0.3	0.4	0.2
Bank account number payment.....	na	na	na	na	na	na	0.2	0.3	0.3
Other means of payment.....	na	na	na	na	na	na	na	na	na
Direct deduction from income.....	na	na	na	na	na	na	na	na	na

Notes: 1-4.

2013 Survey of Consumer Payment Choice

Table 34

Payment Instruments Used in a Typical Period, by Type of Instrument and Transaction

Mean number per consumer

Month	2011 ^r	2012 ^r	2013
All payments (9 instruments available).....	3.8	3.8	3.7
Paper instruments.....	1.6	1.6	1.5
Payment cards.....	1.3	1.3	1.3
Electronic payments.....	0.9	0.9	0.9
Bill payments (8 instruments available)†.....	2.8	2.7	2.6
Paper instruments.....	1.0	0.9	0.9
Payment cards.....	0.9	0.9	0.9
Electronic payments.....	0.9	0.8	0.8
Online payments (6 instruments available)‡.....	0.9	0.9	0.9
Paper instruments.....	0.2	0.2	0.2
Payment cards.....	0.5	0.5	0.5
Electronic payments.....	0.2	0.2	0.2
In-person payments (8 instruments available)**.....	2.6	2.6	2.5
Paper instruments.....	1.3	1.3	1.2
Payment cards.....	1.2	1.2	1.1
Electronic payments.....	0.1	0.1	0.1
Year	2011 ^r	2012 ^r	2013
All payments (9 instruments available).....	4.2	4.1	4.0
Paper instruments.....	1.8	1.7	1.7
Payment cards.....	1.4	1.4	1.4
Electronic payments.....	1.0	1.0	1.0
Bill payments (8 instruments available)†.....	3.1	3.0	2.9
Paper instruments.....	1.2	1.1	1.0
Payment cards.....	1.0	1.0	1.0
Electronic payments.....	0.9	0.9	0.9
Online payments (6 instruments available)‡.....	1.3	1.3	1.2
Paper instruments.....	0.2	0.3	0.2
Payment cards.....	0.7	0.7	0.7
Electronic payments.....	0.3	0.2	0.2
In-person payments (8 instruments available)**.....	2.9	2.9	2.8
Paper instruments.....	1.5	1.4	1.4
Payment cards.....	1.3	1.3	1.2
Electronic payments.....	0.2	0.2	0.2

† Traveler's checks are not presented to the respondent as an option for bill payments.

‡ Cash, traveler's check, and OBBP are not presented to the respondent as an option for online payments.

** OBBP is not presented to the respondent as a payment instrument for in-person payments.

Notes: 1–4, 6.

Table 35

Loss, Theft, or Fraudulent Use of Payment Instrument
 Percentage of consumers or adopters and mean dollar value

Percentage of consumers	2011	2012	2013
Incidence in past 12 months	15.2	15.6	14.7
Cash.....	9.8	9.1	8.2
Checks.....	0.6	1.0	1.2
Credit card.....	3.6	4.1	5.2
Debit card.....	5.2	6.1	5.3
Ever been a victim of identity theft?			
Yes, myself and someone I know well.....	na	na	4.3
Yes, someone I know well only.....	na	na	12.3
Yes, myself only.....	na	na	4.2
No.....	na	na	79.3
Percentage of adopters	2011	2012	2013
Incidence in past 12 months	15.2	15.8	14.8
Cash.....	9.8	9.1	8.3
Checks.....	0.7	1.2	1.4
Credit card.....	5.2	5.7	7.4
Debit card.....	6.8	7.8	6.8
Mean dollar value*	2011	2012	2013
Amount lost or stolen			
Cash.....	286	411	314
Amount of fraudulent charges†			
Checks.....	s	s	s
Credit card.....	467	653	817
Debit card.....	148	202	89

* 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.

Notes: 1–5, 15.

Table 36

Importance Rankings of Characteristics of Payment Instruments

Percentage of consumers

2011	Most important	2nd most	3rd most	4th most	5th most	6th most	Least important
Acceptance for payment.....	22.7	17.7	18.6	16.1	14.5	na	10.3
Acquisition and setup.....	9.7	7.2	12.3	13.2	17.5	na	40.0
Convenience.....	27.8	19.5	19.3	14.9	11.4	na	7.1
Cost.....	24.5	22.5	16.4	14.4	13.5	na	8.7
Payment records.....	15.8	18.8	17.3	20.0	16.6	na	11.5
Security.....	50.6	19.4	14.4	8.6	4.5	na	2.6
2012							
Acceptance for payment.....	21.8	20.5	18.6	16.6	13.0	na	9.5
Acquisition and setup.....	8.5	9.7	9.0	13.2	20.1	na	39.5
Convenience.....	28.1	19.6	20.7	12.6	12.4	na	6.5
Cost.....	22.3	21.7	18.2	15.4	12.9	na	9.5
Payment records.....	14.5	19.5	17.5	19.4	18.0	na	11.1
Security.....	51.4	20.2	13.3	9.4	3.5	na	2.2
2013*							
Acceptance for payment.....	9.7	na	na	na	na	na	na
Acquisition and setup.....	1.4	na	na	na	na	na	na
Convenience.....	44.2	na	na	na	na	na	na
Cost.....	11.8	na	na	na	na	na	na
Payment records.....	5.1	na	na	na	na	na	na
Security.....	27.9	na	na	na	na	na	na
Characteristics of speed and security							
Speed							
At the time of payment.....	13.9	13.2	14.8	17.9	13.9	14.2	12.2
When payment is deducted from account or card.....	12.9	11.3	11.9	16.4	16.4	15.8	15.3
When recipient receives payment.....	10.6	11.4	11.5	15.4	14.0	14.3	22.8
When payment is reported in account or card.....	11.0	11.9	13.6	18.0	17.9	15.3	12.2
Security							
Preventing unwanted disclosure of PII.....	30.9	26.6	17.2	10.0	6.6	5.2	3.5
Preventing permanent financial loss.....	53.7	19.9	9.8	6.2	4.7	3.5	2.2
Confidentiality.....	21.3	17.6	24.4	12.2	9.6	7.1	7.8

* In 2013, questionnaire item AS012 was changed from a question about ranking to a question asking the respondent to choose the most important characteristic.

Notes: 1, 4.

Table 37a

Assessments of Payment Instruments: Acceptance for Payment

Percentage of consumers

	Rarely accepted	Occasionally accepted	Often accepted	Usually accepted	Almost always accepted
Cash					
2011.....	1.7	2.5	7.7	11.7	76.3
2012.....	1.9	1.7	6.6	14.0	75.8
2013.....	2.2	2.2	7.9	12.6	75.1
Check					
2011.....	4.5	15.4	28.4	35.2	16.5
2012.....	3.5	16.1	27.4	35.0	17.9
2013.....	5.2	18.0	29.2	31.7	15.8
Money order					
2011.....	na	na	na	na	na
2012.....	10.7	19.4	26.6	23.2	20.0
2013.....	12.7	19.6	25.5	23.1	19.2
Debit card					
2011.....	2.3	2.0	11.3	36.4	48.1
2012.....	1.4	1.1	9.7	29.7	58.0
2013.....	1.6	2.2	11.1	27.5	57.7
Credit card					
2011.....	1.8	1.4	7.5	33.8	55.5
2012.....	1.2	0.8	6.5	26.1	65.3
2013.....	1.8	1.4	6.4	25.6	64.8
Prepaid card					
2011.....	5.3	8.8	23.7	32.8	29.4
2012.....	3.8	6.2	21.3	32.4	36.3
2013.....	2.9	7.1	24.0	30.0	36.0
Bank account number payment					
2011.....	25.6	25.8	23.2	15.2	10.2
2012.....	25.5	25.7	18.9	16.5	13.4
2013.....	23.7	24.9	22.5	16.7	12.1
Online banking bill payment					
2011.....	8.2	12.3	25.3	27.8	26.3
2012.....	6.7	11.2	24.7	29.8	27.6
2013.....	8.7	12.7	24.1	26.9	27.6

Notes: 1, 4.

Table 37b

Assessments of Payment Instruments: Acquisition and Setup

Percentage of consumers

	Very hard to get or set up	Hard to get or set up	Neither hard nor easy	Easy to get or set up	Very easy to get or set up
Cash					
2011.....	2.4	5.1	13.7	19.5	59.2
2012.....	1.6	3.1	16.7	17.9	60.6
2013.....	2.2	4.0	17.7	19.1	57.0
Check					
2011.....	2.3	8.6	24.6	39.9	24.6
2012.....	2.4	8.7	25.5	37.0	26.3
2013.....	3.2	9.0	25.9	38.0	24.0
Money order					
2011.....	na	na	na	na	na
2012.....	8.2	23.0	31.1	21.9	15.9
2013.....	9.2	23.1	30.1	22.6	15.0
Debit card					
2011.....	1.4	4.1	21.7	40.6	32.2
2012.....	1.1	5.0	20.7	38.4	34.8
2013.....	1.8	4.5	21.4	39.7	32.5
Credit card					
2011.....	4.0	11.3	21.5	36.0	27.2
2012.....	4.0	11.3	21.1	35.3	28.3
2013.....	5.4	9.0	20.8	35.9	29.0
Prepaid card					
2011.....	4.6	15.4	35.7	26.5	17.9
2012.....	4.5	13.8	32.3	27.9	21.4
2013.....	4.7	11.7	32.8	30.0	20.8
Bank account number payment					
2011.....	3.9	15.4	35.3	30.1	15.4
2012.....	3.8	14.2	31.8	31.9	18.3
2013.....	4.6	13.6	32.3	31.2	18.3
Online banking bill payment					
2011.....	3.6	14.8	29.3	31.4	20.9
2012.....	2.8	13.2	26.2	36.3	21.6
2013.....	4.1	14.1	26.4	33.6	21.8

Notes: 1, 4.

Table 37c

Assessments of Payment Instruments: Convenience

Percentage of consumers

	Very Inconvenient	Inconvenient	Neither inconvenient nor convenient	Convenient	Very Convenient
Cash					
2011.....	6.0	11.6	15.2	24.1	43.1
2012.....	3.6	8.5	12.3	25.7	49.8
2013.....	4.2	8.7	13.6	24.2	49.3
Check					
2011.....	9.1	24.4	22.8	29.3	14.5
2012.....	8.3	20.6	26.1	31.0	14.1
2013.....	6.7	22.3	24.6	31.0	15.4
Money order					
2011.....	na	na	na	na	na
2012.....	26.7	32.2	21.5	13.4	6.2
2013.....	26.0	30.9	21.8	13.4	7.9
Debit card					
2011.....	3.4	3.2	10.5	31.3	51.6
2012.....	2.0	3.2	9.1	29.2	56.5
2013.....	3.1	3.0	9.8	29.9	54.2
Credit card					
2011.....	3.6	3.4	10.5	30.7	51.8
2012.....	2.6	2.3	8.7	29.2	57.3
2013.....	4.0	2.7	7.7	28.2	57.3
Prepaid card					
2011.....	10.0	14.5	29.8	24.1	21.6
2012.....	8.6	13.9	28.3	24.5	24.8
2013.....	8.8	15.2	27.7	25.0	23.4
Bank account number payment					
2011.....	13.9	21.5	31.1	19.6	13.9
2012.....	11.9	20.9	30.1	24.0	13.2
2013.....	11.4	18.4	29.0	24.4	16.8
Online banking bill payment					
2011.....	6.8	6.6	19.7	28.3	38.6
2012.....	4.0	6.0	18.8	29.8	41.4
2013.....	5.5	7.6	17.5	32.1	37.3

Notes: 1, 4.

Table 37d**Assessments of Payment Instruments: Cost**

Percentage of consumers

	Very high cost	High cost	Neither high nor low cost	Low cost	Very low cost
Cash					
2011.....	2.2	2.5	15.1	8.0	72.2
2012.....	1.1	1.3	17.4	10.0	70.3
2013.....	1.4	1.7	19.7	9.5	67.6
Check					
2011.....	1.9	7.6	19.5	41.0	30.1
2012.....	1.7	8.3	23.0	38.2	28.8
2013.....	1.9	8.2	22.1	39.7	28.2
Money order					
2011.....	na	na	na	na	na
2012.....	6.2	23.1	30.4	28.7	11.5
2013.....	5.4	25.5	26.0	32.5	10.6
Debit card					
2011.....	2.5	11.1	20.2	33.8	32.5
2012.....	1.4	6.9	22.2	27.9	41.6
2013.....	1.8	5.8	22.0	29.0	41.4
Credit card					
2011.....	17.6	31.1	16.7	18.4	16.2
2012.....	18.3	28.4	18.5	17.8	17.1
2013.....	18.2	27.6	16.5	18.6	19.0
Prepaid card					
2011.....	6.2	16.2	35.0	23.3	19.3
2012.....	5.5	16.7	34.4	22.8	20.6
2013.....	5.3	17.4	33.2	26.1	18.0
Bank account number payment					
2011.....	3.0	5.1	32.5	27.2	32.2
2012.....	2.8	3.9	29.6	26.7	37.0
2013.....	2.2	5.0	31.0	25.1	36.7
Online banking bill payment					
2011.....	3.0	4.7	26.5	23.3	42.5
2012.....	1.9	3.5	23.0	24.4	47.2
2013.....	2.4	4.2	25.6	25.8	42.0

Notes: 1, 4.

Table 37e

Assessments of Payment Instruments: Payment Records

Percentage of consumers

	Very poor records	Poor records	Neither good nor poor	Good records	Very good records
Cash					
2011.....	40.5	21.7	18.0	10.4	9.3
2012.....	37.8	24.9	17.9	10.8	8.7
2013.....	37.6	21.8	19.3	11.1	10.2
Check					
2011.....	2.3	3.4	9.3	43.4	41.6
2012.....	1.7	3.6	13.3	43.7	37.7
2013.....	2.0	4.1	13.0	44.2	36.7
Money order					
2011.....	na	na	na	na	na
2012.....	14.4	18.7	30.9	21.9	14.1
2013.....	13.3	18.9	31.9	22.5	13.4
Debit card					
2011.....	2.6	4.0	13.0	40.2	40.2
2012.....	1.9	4.0	14.3	36.0	43.8
2013.....	3.0	3.5	12.7	38.5	42.3
Credit card					
2011.....	2.1	2.8	8.4	38.8	47.9
2012.....	1.8	2.7	10.4	34.1	51.1
2013.....	2.1	2.2	9.0	37.0	49.6
Prepaid card					
2011.....	19.9	21.9	30.3	18.4	9.5
2012.....	17.9	23.0	34.6	14.1	10.4
2013.....	18.8	21.2	33.0	17.1	9.9
Bank account number payment					
2011.....	3.1	4.5	21.5	35.8	35.1
2012.....	3.5	5.1	19.2	34.2	38.1
2013.....	3.7	4.7	16.6	36.1	38.8
Online banking bill payment					
2011.....	3.0	3.0	13.9	34.8	45.2
2012.....	2.2	2.6	15.8	31.5	47.8
2013.....	3.0	2.8	15.5	33.1	45.6

Notes: 1, 4.

Table 37f**Assessments of Payment Instruments: Security (overall)**

Percentage of consumers

	Very risky	Risky	Neither risky nor secure	Secure	Very secure
Cash					
2011.....	38.0	18.7	10.5	9.6	23.3
2012.....	34.0	15.3	14.3	11.6	24.8
2013.....	34.4	13.8	13.9	13.6	24.4
Check					
2011.....	7.7	32.4	20.7	30.9	8.3
2012.....	7.9	27.8	25.1	29.4	9.7
2013.....	9.9	24.7	24.9	31.4	9.0
Money order					
2011.....	na	na	na	na	na
2012.....	13.9	16.9	24.3	27.2	17.8
2013.....	13.7	16.3	25.5	28.3	16.2
Debit card					
2011.....	10.9	30.0	18.9	29.4	10.8
2012.....	8.8	23.5	18.5	37.0	12.3
2013.....	9.7	23.1	17.9	37.1	12.3
Credit card					
2011.....	11.0	26.1	16.9	32.8	13.1
2012.....	9.3	20.4	16.3	37.7	16.3
2013.....	10.9	20.9	16.0	36.0	16.2
Prepaid card					
2011.....	21.8	24.2	25.7	16.1	12.1
2012.....	18.6	21.5	27.2	20.3	12.4
2013.....	20.9	19.4	27.2	21.2	11.3
Bank account number payment					
2011.....	22.2	30.6	18.3	19.7	9.2
2012.....	21.1	25.8	18.5	24.2	10.4
2013.....	22.2	28.1	16.5	23.9	9.3
Online banking bill payment					
2011.....	11.8	20.9	19.9	30.4	17.0
2012.....	8.9	20.1	19.6	34.6	16.8
2013.....	12.4	20.9	18.8	32.1	15.8

Notes: 1, 4.

Table 37g
Assessments of Payment Instruments: Security of Personally Identifiable Information
 Percentage of consumers

	Very risky	Risky	Neither risky nor secure	Secure	Very secure
Cash					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	11.1	6.7	13.2	18.5	50.6
Check					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	10.6	36.8	28.3	20.0	4.3
Money order					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	7.0	14.9	28.6	29.9	19.6
Debit card					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	10.6	29.6	24.2	28.3	7.3
Credit card					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	12.1	30.8	23.7	26.1	7.2
Prepaid card					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	10.2	16.1	29.2	27.1	17.4
Bank account number payment					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	16.6	33.9	24.9	20.0	4.5
Online banking bill payment					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	12.6	29.6	24.8	25.2	7.8

Notes: 4.

Table 37h
Assessments of Payment Instruments: Security of Financial Wealth
 Percentage of consumers

	Very risky	Risky	Neither risky nor secure	Secure	Very secure
Cash					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	41.7	11.9	13.7	14.1	18.7
Check					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	11.9	34.0	28.2	22.0	3.9
Money order					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	21.4	22.3	26.7	19.9	9.7
Debit card					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	12.8	29.2	22.9	27.3	7.9
Credit card					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	10.3	25.0	20.4	32.2	12.0
Prepaid card					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	24.3	25.0	25.6	15.5	9.7
Bank account number payment					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	14.6	31.7	23.8	23.5	6.4
Online banking bill payment					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	11.7	27.9	24.8	27.3	8.3

Notes: 4.

Table 37i
Assessments of Payment Instruments: Security of Payment Transaction Confidentiality
 Percentage of consumers

	Very risky	Risky	Neither risky nor secure	Secure	Very secure
Cash					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	14.6	6.9	17.6	21.5	39.4
Check					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	10.2	29.8	27.5	25.4	7.1
Money order					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	9.1	16.8	32.3	25.4	16.4
Debit card					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	11.9	29.9	24.7	26.8	6.7
Credit card					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	13.2	31.8	22.2	25.4	7.5
Prepaid card					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	10.5	20.3	34.6	22.8	11.8
Bank account number payment					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	13.4	31.7	26.8	21.8	6.4
Online banking bill payment					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	13.3	30.4	24.6	24.3	7.3

Notes: 4.

Table 37j
Assessments of Payment Instruments: Speed at Time of Payment
 Percentage of consumers

	Very slow	Slow	Neither slow nor fast	Fast	Very Fast
Cash					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	1.3	5.1	10.9	28.1	54.6
Check					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	11.9	37.3	26.8	18.5	5.5
Money order					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	22.7	30.9	28.8	12.6	5.1
Debit card					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	1.5	1.2	10.0	39.9	47.4
Credit card					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	1.5	2.1	11.4	38.4	46.6
Prepaid card					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	3.4	5.3	23.6	36.8	31.0
Bank account number payment					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	7.4	17.5	31.4	28.3	15.4
Online banking bill payment					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	2.5	6.1	21.9	40.3	29.2

Notes: 4.

Table 37k
Assessments of Payment Instruments: Speed of Payment Deduction
 Percentage of consumers

	Very slow	Slow	Neither slow nor fast	Fast	Very Fast
Cash					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	9.2	10.4	74.2	4.4	1.9
Check					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	2.1	2.1	10.4	52.7	32.8
Money order					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	11.3	21.3	36.4	20.0	10.9
Debit card					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	1.5	1.7	67.8	26.2	2.9
Credit card					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	1.9	2.2	36.0	44.1	15.9
Prepaid card					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	10.1	14.3	59.0	14.0	2.6
Bank account number payment					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	1.6	3.8	43.4	44.1	7.0
Online banking bill payment					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	2.2	4.7	44.8	42.3	6.1

Notes: 4.

Table 371
Assessments of Payment Instruments: Speed of Recipient Receiving Payment
 Percentage of consumers

	Very slow	Slow	Neither slow nor fast	Fast	Very Fast
Cash					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	1.0	2.0	6.5	21.9	68.6
Check					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	7.8	39.3	32.6	16.4	3.9
Money order					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	6.7	24.3	36.0	23.9	9.0
Debit card					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	0.6	3.9	20.3	48.0	27.2
Credit card					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	1.8	9.7	27.6	43.7	17.3
Prepaid card					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	1.4	6.3	26.5	43.1	22.7
Bank account number payment					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	2.6	14.0	34.1	37.2	12.0
Online banking bill payment					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	2.4	9.3	30.9	41.1	16.3

Notes: 4.

Table 37m
Assessments of Payment Instruments: Speed of Notification of Balances
 Percentage of consumers

	Very slow	Slow	Neither slow nor fast	Fast	Very Fast
Cash					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	1.4	2.5	18.2	26.2	51.7
Check					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	11.9	40.9	28.8	14.6	3.8
Money order					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	6.7	16.8	42.6	19.7	14.2
Debit card					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	1.1	5.8	18.6	46.5	28.0
Credit card					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	2.8	15.1	29.7	36.7	15.6
Prepaid card					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	2.1	7.3	35.9	33.5	21.2
Bank account number payment					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	3.0	14.8	30.9	38.0	13.2
Online banking bill payment					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	1.9	9.7	27.5	42.0	18.9

Notes: 4.

2013 Survey of Consumer Payment Choice

Table 37n

Assessments of Payment Locations: Security

Percentage of consumers

	Survey year	Very risky	Risky	Neither risky nor secure	Secure	Very secure
In person	2011.....	1.2	2.6	8.3	24.3	63.6
	2012.....	0.6	2.0	9.7	28.0	59.8
	2013.....	0.6	2.8	12.8	38.5	45.4
Mail	2011.....	7.3	24.7	32.2	29.8	6.0
	2012.....	3.2	18.7	31.3	37.4	9.4
	2013.....	5.2	28.9	35.8	26.7	3.4
Landline phone	2011.....	7.1	29.4	29.5	26.8	7.2
	2012.....	3.8	18.2	30.8	34.2	13.0
	2013.....	na	na	na	na	na
Web browser on any device	2011.....	na	na	na	na	na
	2012.....	na	na	na	na	na
	2013.....	11.0	38.1	24.4	23.2	3.2
Voice call	2011.....	na	na	na	na	na
	2012.....	na	na	na	na	na
	2013.....	6.9	28.7	32.1	28.2	4.2
Mobile app	2011.....	na	na	na	na	na
	2012.....	na	na	na	na	na
	2013.....	15.5	42.5	26.7	13.3	2.1
Text message	2011.....	na	na	na	na	na
	2012.....	18.9	39.6	25.9	12.8	2.8
	2013.....	6.7	32.2	21.2	35.4	4.5
Online	2011.....	8.5	27.8	17.5	34.8	11.3
	2012.....	na	na	na	na	na
	2013.....	na	na	na	na	na

Notes: 1, 2, 4.

Table 37o
Risk of Overdrafting a Bank Account
 Percentage of consumers

	(5) Extremely likely	(4)	(3)	(2)	(1) Not at all likely
Check					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	27.1	33.4	13.9	8.8	16.7
Debit card					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	18.0	25.0	17.0	18.0	22.0
Bank account number payment					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	13.7	24.3	25.6	16.8	19.6
Online banking bill payment					
2011.....	na	na	na	na	na
2012.....	na	na	na	na	na
2013.....	12.3	20.8	24.5	20.1	22.3

Table 37p
Assessment of Debit Authorization Mode
 Percentage of consumers

	Security	Very risky	Risky	Neither risky nor secure	Secure	Very secure
PIN debit card						
2011.....		5.1	13.8	13.9	42.6	24.6
2012.....		4.7	13.8	14.0	43.5	24.1
2013.....		6.1	16.2	16.4	46.5	14.9
Signature debit card						
2011.....		3.0	19.2	24.9	38.5	14.4
2012.....		3.6	16.8	26.7	37.5	15.4
2013.....		5.1	27.5	25.7	33.7	8.0
No PIN and no signature debit card						
2011.....		42.8	33.7	14.1	6.6	2.9
2012.....		38.9	36.5	15.0	6.2	3.3
2013.....		48.2	31.4	12.5	5.8	2.0
Using a debit card online						
2011.....		20.6	39.4	19.2	16.2	4.6
2012.....		19.5	37.2	21.7	17.5	4.1
2013.....		19.2	42.7	20.9	15.2	2.1

Table 37q
Preferred Way of Authorizing Debit Card Payments
 Percentage of consumers

	2011	2012	2013
PIN.....	52.7	53.6	51.8
Signature.....	22.2	23.5	24.0
Either one is fine/I'm indifferent.....	22.0	22.9	24.2
Neither one/ I prefer not to enter a PIN or give my signature.....	3.1	na	na

Notes: 1, 2, 4.

Table 38**Demographics: Gender, Age, Race, Ethnicity, and Education**

Percentage of consumers, except where noted*

	2011	2012	2013
U.S. Population age 18 + older (millions)	230.9	234.4	242.5
Number of survey respondents	2,151	2,065	2,089
Gender			
Male.....	48.4	48.1	48.2
Female.....	51.6	51.9	51.8
Age			
18–24.....	7.5	6.2	6.3
25–34.....	24.4	24.5	23.6
35–44.....	15.2	15.5	16.5
45–54.....	19.7	19.1	18.6
55–64.....	16.0	16.4	16.6
65 and older.....	17.2	18.3	18.4
Race			
White.....	75.2	73.6	75.8
Black.....	13.6	14.6	11.9
Asian.....	2.5	2.8	2.5
Other.....	8.7	9.0	9.8
Ethnicity			
Hispanic or Latino.....	14.2	14.3	18.6
Education			
No high school diploma.....	7.5	7.1	7.3
High school.....	36.5	35.1	34.6
Some college.....	28.3	28.8	29.2
College.....	16.1	16.5	17.1
Post-graduate study.....	11.6	12.5	11.8

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

Notes: 1, 4.

Table 39**Income and Labor Force Status**

Percentage of consumers*

	2011	2012	2013
Household income			
Less than \$25,000.....	24.9	22.9	23.3
\$25,000–\$49,999.....	25.0	25.2	26.5
\$50,000–\$74,999.....	19.0	18.7	19.1
\$75,000–\$99,999.....	12.3	13.2	11.1
\$100,000–\$124,999.....	8.4	8.8	8.9
\$125,000 or more.....	10.4	11.1	11.1
\$125,000–\$199,999.....	7.5	8.1	8.2
\$200,000 or more.....	2.9	3.0	2.9
Respondent income			
Highest in household.....	51.8	51.4	50.2
About equal with highest.....	12.1	13.3	14.6
2nd highest.....	25.5	25.5	24.7
3rd highest or lower.....	10.6	9.8	10.5
Labor force status			
Working now.....	60.8	60.6	62.6
Unemployed and looking for work†.....	10.0	9.3	8.4
Temporarily laid off, on sick or other leave.....	1.0	0.8	0.9
Disabled.....	7.4	7.8	7.8
Retired.....	18.6	19.2	18.1
Homemaker.....	10.3	10.1	9.7
Other.....	2.8	2.9	2.7

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

† The numbers for unemployment differ from the official BLS numbers because of differences between the ALP and the BLS in the methodologies for collecting the data and computing the unemployment rate.

Notes: 1, 4, 5.

Table 40

Consumers' Financial Responsibility in the Household

Percentage of consumers

	None	Some	Shared equally	Most	All
Bill payment					
2011.....	14.5	11.5	13.2	7.5	53.4
2012.....	15.1	9.4	15.0	7.6	52.9
2013.....	13.9	10.1	13.9	8.7	53.4
Shopping					
2011.....	8.9	14.8	20.5	14.9	41.0
2012.....	8.5	15.3	22.8	14.7	38.6
2013.....	7.4	16.0	19.1	15.7	41.8
Saving and investing					
2011.....	10.5	9.3	30.6	12.4	37.1
2012.....	10.5	10.0	30.7	13.5	35.2
2013.....	11.2	7.6	29.2	14.6	37.4
Other					
2011.....	9.7	7.8	30.5	14.3	37.8
2012.....	8.5	9.9	30.2	14.6	36.8
2013.....	9.5	7.3	30.1	13.8	39.2

Notes: 1, 2, 4.

Table 41**Selected Assets and Liabilities**

Percentage of consumers, except as noted

	2011	2012 ^r	2013
Home ownership rate	64.5	65.3	61.8
Credit card debt			
Carried unpaid balance at any time during the past 12 months	39.3	38.9	42.2
Carried unpaid balance last month	36.2	36.3	36.3
Mean credit card balance unpaid, previous month (dollars)			
Per credit card adopter.....	4,349	3,931	3,840
Per adopter with unpaid balance.....	7,746	7,292	6,465
Median credit card balance unpaid, previous month (dollars)			
Per credit card adopter.....	195	84	99
Per adopter with unpaid balance.....	3,461	3,114	2,871
Change in unpaid balance since a year ago			
Much lower.....	13.1	14.2	15.2
Lower.....	27.9	24.0	26.6
About the same.....	30.4	29.4	31.6
Higher.....	19.2	20.7	19.4
Much higher.....	9.6	11.7	7.2
Interest rate on card with largest balance			
0%.....	na	10.8	9.4
0.01–5.00.....	na	5.5	6.9
5.01–10.00.....	na	20.1	20.9
10.01–15.00.....	na	24.0	19.1
15.01–20.00.....	na	19.1	18.2
20.01–25.00.....	na	9.8	11.6
25.01–30.00.....	na	4.3	4.6
30.01–35.00.....	na	0.2	0.2
More than 35%.....	na	0.1	0.1
I don't know.....	na	6.0	8.9

Notes: 1, 2, 4, 5.