

Adults Would Like to See Wider Acceptance of Credit and Debit Cards by Different Types of Merchants and Small Businesses



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Four in Ten Adults Would Like to See Wider Acceptance of Credit and Debit Cards by Different Types of Merchants and Small Businesses

New York, NY – Looking ahead to the New Year, the majority of adults say that they plan to use various payment methods, such as cash, credit cards, checks, and other methods, about the same as they did in 2012.

- Adults under 35 are more likely than those who are older to say they anticipate using direct electronic payments like PayPal or WePay (22% vs. 11%), payments through their mobile device (16% vs. 5%), reloadable prepaid cards (12% vs. 4%), and debit cards (22% vs. 10%) more in 2013.

Wider acceptance of credit/debit cards top payment innovation

Over the past few years there have been a number of changes in how purchases are paid for and finances are managed, and many adults want to see more of these changes. Four in ten (40%) would like to see even greater acceptance of credit and debit cards by different types of merchants and small businesses (e.g. mobile food vendors, taxi cabs, vendors at street fairs, flea and farmers markets). Three in ten (29%) would like to see more electronic financial management tools and services such as text and email payment reminders, balance updates and online budgeting resources. Fewer say that they would like to see more payments through mobile devices (18%) and additional reloadable prepaid card options (13%) in the New Year.

- Younger adults are more likely to say they would like to see wider acceptance of credit/debit cards (48%), more electronic financial management tools and services (39%), more ability to make payments through mobile devices (30%), and more reloadable prepaid card option (21%).
- Those who do not have any credit cards are also more likely to wish for more reloadable prepaid card options than are credit card holders (20% vs. 11%).

Innovations in new payment methods and financial management tools are seen as beneficial to consumers and have made the buying process easier

U.S. adults are much more likely to view each of these innovations as being good for consumers: electronic financial management tools and services (57% good vs. 9% bad), wider acceptance of credit and debit cards (50% vs. 18%), the ability to make payments through mobile devices (45% vs. 20%), and reloadable prepaid card options (43% vs. 12%).

Similarly, eight in ten (79%) say that new payment options, such as credit cards, debit cards, reloadable prepaid cards, e-payments such as PayPal, and payments through mobile devices, have made the buying process easier, including nearly a third (31%) who say that they have made the buying process *much* easier. In contrast, 21% believe that these advancements have made the buying process more complex.



Adults say they are personally most likely to take advantage of wider credit/debit card acceptance in 2013, selected by a third of respondents (34%). Sixteen percent would be most likely to make use of advances in electronic financial tools, while one in ten say they would be most likely to make use of payments via mobile devices (9%), or new reloadable prepaid card options (8%). A quarter (26%) say that they wouldn't be likely to take advantage of any of these innovations, and 7% are unsure.

But adults also say consumers in general are most likely to take advantage of new mobile payment options, selected by a third of respondents (32%). Twenty-six percent believe consumers would take more advantage of wider acceptance of credit and debit cards, while electronic financial management tools and services (12%) and reloadable prepaid card options (8%) are seen as being less popular for consumers in general.

- Those without a credit card are more likely than are credit card holders to say that they would make use of new prepaid card options (18% vs. 5%), while credit card holders are more interested in wider acceptance of credit and debit cards (36% vs. 25%) as well as electronic financial management tools and services (18% vs. 10%).

These are some of the findings of an Ipsos poll conducted December 19-21, 2012. For the survey, a national sample of 1,006 adults aged 18 and older from Ipsos' U.S. online panel were interviewed online. Weighting was then employed to balance demographics and ensure that the sample's composition reflects that of the U.S. adult population according to Census data and to provide results intended to approximate the sample universe. A survey with an unweighted probability sample of 1,006 a 100% response rate would have an estimated margin of error of +/- 3 percentage points 19 times out of 20 of what the results would have been had the entire adult population of adults in the United States had been polled. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error, and measurement error.

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