

# **Large Majority of Americans View Credit Cards as Important to the U.S. Economy and to Small Businesses**

*Majorities See Specific Benefits for Consumers and Retailers as Well*



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## **Large Majority of Americans View Credit Cards as Important to the U.S. Economy and to Small Businesses**

### ***Majorities See Specific Benefits for Consumers and Retailers as Well***

**New York, NY** – Nearly three quarters (72%) of adults feel that credit cards are important to the U.S. economy and more than three quarters (77%) believe credit cards are important to small businesses, according to a new poll of over 1,000 adults conducted by Ipsos Public Affairs on behalf of the American Bankers Association.

Moreover, nearly eight in ten (78%) believe that credit cards help local economies by giving consumers and local retailers more payment options.

#### ***Importance of Credit Cards to the Economy***

More than three in four adults (78%) believe that credit cards help small businesses start and grow by offering them the financial resources they need to succeed, such as a line of credit and an easy way of accepting payments.

Credit cards are also seen as being important or beneficial to retailers in terms of how transactions are conducted. Over eight in ten respondents (83%) say that credit cards generate more sales for retailers by giving consumers additional options for payment outside of cash and checks, and seven in ten (72%) say that they make it easier for retailers to process payments in person at the checkout line.

#### ***Importance of Credit Cards to Consumers***

Majorities of adults also view credit cards as beneficial and important to consumers. Three in four (74%) say that credit cards make it easier for consumers to pay in person at the checkout line, and nearly as many (70%) say that credit cards are one of the only ways consumers can pay for online purchases.

Moreover, eight in ten (80%) say that credit cards help consumers make necessary purchases, like paying for doctor's visits, when they don't have cash on hand.

#### ***Patterns of Credit Card Use***

Three quarters (76%) of Americans have at least one credit card (not including ATM or debit cards). Over half (57%) of those with at least one credit card say that they personally use a credit card at least once a week.

Many cardholders tend to use their cards for basic purchases; half (50%) report using their cards for everyday expenses like groceries and gas. Others tend to use them for indulgences like summer vacations or toys for kids (29%), while about one in five reserve them for larger or unexpected expenses, such as only for large expenses over \$100 (25%) or in case of an emergency (21%).

### ***Motivations for Using Credit Cards***

Americans' top reason for using a credit card varies, illustrating the diverse set of features credit cards provide consumers. One in five cardholders (21%) say that using a credit card as a short-term loan with no interest (providing they pay off their balance each month) is their *primary* reason for using their cards. Nearly as many say that credit cards allow them to make purchases for which they do not have the cash immediately available (18%) or that they like accumulating and using points (18%).

*These are some of the findings of an Ipsos poll conducted April 16 – April 18, 2013. For the survey, a national sample of 1,208 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 1,208 and 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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