

## Security Ranks as Most Important Factor when Choosing a Payment Method

*A Third of US Adults Are Interested in Using Mobile Device Applications to Pay for Things in the Near Future*

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### *A Third of US Adults Are Interested in Using Mobile Device Applications to Pay for Things in the Near Future*

**New York, NY** - When thinking about all of the different payment options available to consumers, nearly all Americans (94%) say that security – or, how secure the payment is – is important to them personally when deciding what payment method to use, according to a new survey of over 1,000 adults conducted by Ipsos on behalf of the American Bankers Association. This includes more than eight in ten (85%) who rank security as being *very* important, and another one in ten (9%) who say that security is *somewhat* important. Other qualities such as the cost associated with the payment method (i.e. fees) (89%), ease-of-use (87%), and convenience (86%) are rated as being important by nearly nine in ten Americans when deciding what payment method to use, while a similar proportion says the same of how widely accepted the payment method is (84%). Innovation falls significantly behind in importance when compared to these other qualities, with less than half (43%) saying that it is important that a payment method incorporates the latest and greatest technology.

### *Consumers trust some innovations more than others*

When it comes to protecting personal information and protecting consumers from fraud, Banks (79%) and PayPal (71%) are seen by Americans as being most trustworthy, with more than seven in ten claiming that each is secure, including one third each who feel these channels are *very* secure. Nearly two thirds see credit card companies (65%) and online retailers like Amazon and Zappos (64%) as being secure, while slightly less than half feel that their personal

information is safe in the hands of Google (46%), traditional retailers like Wal-Mart and Target (45%), and Apple (45%). BitCoin is seen as least likely to protect personal information and provide protection from fraud, with only 15% of respondents rating it as being very/somewhat secure.

### ***New Innovations in Mobile Payments***

There is no doubt that the way we pay for things is constantly evolving, and many Americans believe that we will be paying for things via smart phones/mobile apps (19%), electronic/digital devices (11%), and even implant chips like microchips and RFID (10%) twenty years from now. When asked about their interest in using a mobile device application like Google Wallet or Apple Pay to pay for things in the near future, one third state that they are interested (34%).

- Among those who are interested, the ease of use and simplicity of paying with a mobile device is most appealing (32%). Convenience (22%) and the ability to carry fewer items such as cash, cards, a wallet, etc. (19%) are also top motivators driving interest in using their mobile device to pay for things.
- Among the majority who are *not* interested in using a mobile device to pay for things, nearly two in five (37%) say that this is because of the lack of confidentiality and security associated with these new technologies, while one in five (18%) simply do not trust or are not comfortable with such payment methods. An additional 13% note that they simply prefer to pay for things the old fashioned way, with cash.

### ***New forms of payment should be regulated the same as traditional forms of payment***

When it comes to regulations around new payment services, four in ten (42%) consumers feel that they *should* be guided by the same regulations as traditional forms of payment, though over a third (36%) believe that new technologies in the payment industry *should* be regulated



more. Only 5% believe that they *should* be regulated less while nearly one in five (17%) are not sure how they should be regulated.

*These are some of the findings of an Ipsos poll conducted September 26–30, 2014. For the survey, a national sample of 1,008 adults over the age of 18 was interviewed online. Quotas were set to balance demographics and ensure that the sample's composition reflects that of the U.S. population according to Census data and to provide results intended to approximate the sample universe. A survey with an unweighted probability sample of 1,008 and a 100% response rate would have an estimated margin of error of +/- 3.1 percentage points 19 times out of 20 of what the results would have been had the entire 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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