

# Consumers Exercising All Options for Payment Options

*New Study from Ipsos Shows Consumers Heavily Favour Debit  
and Credit Cards over Cash*



Ipsos Reid

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## *New Study from Ipsos Shows Consumers Heavily Favour Debit and Credit Cards over Cash*

**Toronto, ON, December 9, 2010** – Consumers have more ways to pay than ever before, but how are they paying for their purchases? A new study from Ipsos looks into the subject. The Ipsos Payment Methods Report is the result of a groundbreaking study exploring the factors and drivers influencing payment method choice, preferences exhibited by different market segments, and loyalty to card brands and issuers.

The study examines the way Canadian credit card holders use cash, debit and credit cards for over-the-counter purchases. Results from the study show that about one-in-three cardholders (34%) are heavy debit card users, using it more than cash and credit cards combined. One-in-four (25%) use credit cards more than the other methods of payment combined. Only one-in-ten (13%) prefer to pay with cash. The remainder (28%) use a more even mix of methods for personal spending.

Heavy credit card users use credit cards twice as much as the average cardholder, both in terms of frequency and dollar value. They tend to replace the debit card with the credit card, using it for a greater variety of purchases including grocery shopping and small purchases – categories that are traditionally associated with cash and debit.

“This indicates growth potential for credit card use,” says John Mohler, Associate Vice President with Ipsos in Toronto. “While many consumers have concerns about credit card use related to money management or spending control issues, a minority see credit cards as tools to manage spending and save money in the long run. As well, credit card

issuers have not yet fully tapped the grocery spending segment – an area that is not necessarily impenetrable.”

These are just some of the findings from the Ipsos Payment Methods Report, a syndicated survey conducted online between April 27, 2010 and May 10, 2010 with 2,786 Canadians who have at least one credit or charge card used for personal spending.

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