2024 Survey and Diary of Consumer Payment Choice Tables

Table 1

Ownership of Accounts and Adoption of Account Access Technologies

Percentage of consumers

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Bank deposit accounts*	**91.8**	**92.1**	**92.3**	**91.0**	**91.8**	**93.3**	**94.5**	**94.2**	**95.7**	**95.4**
Checking	91.1	90.7	90.8	89.9	90.4	92.5	93.2	93.0	95.0	94.7
Savings	73.3	71.9	73.4	70.6	72.4	75.2	73.6	74.7	78.6	77.2
Online payment accounts	**48.8**	**43.3**	**44.9**	**47.5**	**54.1**	**61.4**	**66.4**	**66.0**	**71.8**	**73.5**
PayPal	42.9	40.0	41.1	43.3	37.6	42.2	41.8	36.4	35.2	34.6
Zelle	—	—	—	—	11.3	17.0	22.1	22.4	27.9	30.3
Venmo	—	—	—	—	15.2	23.9	28.6	28.6	32.5	33.9
Cash App	—	—	—	—	—	—	—	—	20.3	21.0
Other nonbank payment services†	14.9	11.9	13.4	17.2	25.6	30.3	32.4	35.0	31.8	34.7
Deposit account access technologies	**73.2**	**74.9**	**78.3**	**78.2**	**78.4**	**82.5**	**81.6**	**82.5**	**85.1**	**87.0**
Online banking	71.4	72.2	75.6	75.3	75.2	78.5	76.7	76.5	79.8	80.0
Mobile banking	45.0	44.1	51.5	55.5	59.0	64.2	66.2	68.0	73.1	74.5
Conditional on being a bank account adopter:										
In the past 12 months, did you pay any of the following kinds of fees on your primary bank account?										
ATM fees for withdrawing cash	—	—	—	—	—	—	18.6	17.8	18.5	18.8
Overdraft fees	—	—	—	—	—	—	11.2	9.0	11.0	9.7
Low balance fees	—	—	—	—	—	—	2.3	2.1	2.8	2.8
Bounced check fees	—	—	—	—	—	—	1.1	1.0	1.4	0.8
Too-many-transactions fees	—	—	—	—	—	—	0.9	0.8	1.0	0.9
Teller fees	—	—	—	—	—	—	0.7	0.8	0.9	0.7
I did not pay any fees	—	—	—	—	—	—	72.6	75.1	72.9	73.8

* "Bank" is defined as any institution that accepts deposits and offers checking accounts or savings accounts, including regular or internet-based commercial banks, credit unions, and savings and loans. Some checking accounts pay interest on deposits and may be called money market checking accounts.

† As of the 2023 DCPC, this includes Apple Pay, Google Pay, Samsung Pay, and "Other"

Table 2

What is the most important reason why you don't have a checking account?

Percents, conditional on not having a bank account

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
I don't write enough checks to make it worthwhile....................................	16.0	25.3	24.3	23.7	22.0	23.7	28.2	27.7	25.3	22.7
The minimum balance is too high...	3.9	6.4	5.0	5.5	6.8	5.2	8.8	3.6	9.0	4.9
I don't like dealing with banks...	28.6	26.3	22.9	31.9	33.1	33.2	34.9	33.5	29.4	45.2
The fees and service charges are too high..	16.7	10.8	10.4	13.0	9.5	11.0	7.0	12.5	9.0	9.3
No bank has convenient hours or location...	0.3	1.6	5.4	0.5	2.2	—	4.9	3.3	3.9	2.5
No bank will give me a checking account...	18.6	6.4	2.1	12.5	9.2	7.0	4.2	10.9	6.4	3.8
Other..	15.9	23.2	29.8	12.9	17.1	19.9	12.1	8.5	17.0	11.5

Table 3

Adoption of Payment Instruments

Percentage of consumers

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Paper instruments	**100.0**	**100.0**	**100.0**	**99.6**	**99.4**	**99.2**	**98.1**	**97.7**	**97.7**	**96.9**
Cash	99.7	99.8	99.8	98.3	98.5	98.6	—	—	—	—
2020-21 definition change	—	—	—	—	—	90.9	94.8	94.2	95.4	94.0
Check	82.2	77.5	78.1	78.1	75.5	77.3	76.0	76.6	71.3	67.3
Money order	20.2	26.9	19.0	19.1	17.7	14.8	—	—	—	—
2020-21 definition change	—	—	—	—	—	6.2	6.4	5.6	5.8	4.8
Payment cards	**96.9**	**97.2**	**96.6**	**96.9**	**96.6**	**97.4**	**97.7**	**98.2**	**98.8**	**98.5**
Debit	80.8	81.1	81.4	82.5	82.3	84.7	87.1	87.2	90.1	90.3
Credit	76.9	75.0	76.6	75.5	75.5	79.4	76.3	79.3	81.8	82.3
Prepaid	60.8	54.3	52.2	56.7	52.1	55.9	63.9	61.8	65.8	61.0
Electronic payments	**78.0**	**77.2**	**77.7**	**79.8**	**77.8**	**81.0**	—	—	—	—
2020-21 definition change	—	—	—	—	—	**64.1**	**65.0**	**65.1**	**69.4**	**70.1**
Online banking bill payment	49.6	47.9	50.7	50.8	48.4	47.2	—	—	—	—
2020-21 definition change	—	—	—	—	—	49.8	50.6	51.7	55.0	56.4
Bank account number payment	66.0	63.9	62.7	70.3	67.3	73.0	—	—	—	—
2020-21 definition change	—	—	—	—	—	36.6	38.5	39.9	44.2	43.8
Cryptocurrency	**0.6**	**0.4**	**0.7**	**2.0**	**1.7**	**4.0**	**9.1**	**9.6**	**8.6**	**7.7**
Mobile phone or tablet payments	**25.3**	**22.1**	**34.4**	**34.7**	**37.5**	**46.1**	**68.4**	**63.1**	**69.5**	**70.7**

* For 2021, adoption of payment instrument is defined as follows. Prior years were defined differently for some payment instruments.

a. For cash, adoption means the consumer used cash in the last 30 days, held it on person, held it on property, or obtained it at least once during their diary period.

b. For checks, debit cards, credit cards, prepaid cards, and cryptocurrency, adoption means that the consumer has or owns the payment method.

c. For money order, bank account number payment, and online banking bill payment, adoption means the consumer used the payment method in the last 30 days.

d. Adoption of mobile phone or tablet payments are defined as making at least one payment on a mobile phone or tablet in the past 12 months.

Table 4

Use of Credit Card Debt

Credit card adopters

Percentage	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Carried unpaid balance at any time during the past 12 months	59.0	57.3	54.5	52.0	52.6	51.3	45.7	45.3	46.6	45.4
Carried unpaid balance last month	53.3	50.9	46.2	44.4	46.9	40.7	41.6	42.1	43.1	42.1
Rewards cards	—	—	—	—	—	79.5	83.0	85.0	87.4	86.7
Change in unpaid balance since a year ago:*										
Much lower	18.4	15.4	17.6	19.4	16.7	26.1	14.3	14.9	13.3	12.2
Lower	22.1	25.5	23.3	22.3	23.9	25.7	26.8	22.9	21.3	23.7
About the same	24.6	28.3	24.5	26.6	27.0	21.5	24.7	26.1	25.3	24.5
Higher	26.8	15.3	20.3	19.4	18.9	13.6	19.5	18.8	21.1	21.4
Much higher	8.1	8.5	8.0	7.9	7.9	8.7	10.2	12.2	13.4	12.0
Did not have balance 12 months ago	—	7.1	6.2	4.4	5.6	4.4	4.5	5.1	5.6	6.2
Number of credit cards, conditional on having a credit card										
One card	—	—	—	—	—	—	26.4	24.7	23.5	23.3
Two cards	—	—	—	—	—	—	25.0	24.4	24.5	23.5
Three cards	—	—	—	—	—	—	17.5	18.5	17.3	19.4
Four cards	—	—	—	—	—	—	10.5	10.8	12.1	11.3
Five cards	—	—	—	—	—	—	7.5	7.3	6.6	7.5
Six or more cards	—	—	—	—	—	—	13.1	14.3	16.1	15.1
Conditional on being a credit card adopter:										
In the past 12 months, did you pay any of the following kinds of fees on your primary credit card?										
Annual fee	—	—	—	—	—	—	18.6	17.2	20.1	19.2
Late payment fee	—	—	—	—	—	—	5.8	6.4	8.4	7.5
Balance transfer fee	—	—	—	—	—	—	2.7	3.1	4.3	3.4
Cash advance fee	—	—	—	—	—	—	2.0	2.2	2.5	2.0
Foreign transaction fee	—	—	—	—	—	—	1.8	2.4	2.9	3.0
Over-limit fee (also known as overdraft fee)	—	—	—	—	—	—	1.2	1.4	1.8	1.9
I did not pay any fees	—	—	—	—	—	—	73.5	73.2	68.0	70.9
Dollar values										
Mean credit card balance unpaid, previous month, all adopters	2,840	2,832	2,342	2,478	2,768	1,984	2,213	2,510	2,796	3,078
Per adopter with unpaid balance	4,816	4,951	4,306	4,773	5,273	3,881	4,848	5,539	6,021	6,794
Median credit card balance unpaid, previous month, all adopters	186	93	0	0	0	0	0	0	0	0
Per adopter with unpaid balance	1,492	1,912	1,484	1,397	1,488	1,022	1,900	2,700	2,500	2,600

* This question is asked to all credit card adopters who indicated that they carried an unpaid balance at some point in the past 12 months.

Notes: The em-dash notation (—) indicates that the estimate is not available, often because the related survey question was not asked in the associated year.
Dollar values are not adjusted for inflation.

Table 5

Share of Consumers Using Payment Instruments

Percentage of consumers, payment instrument use in the last 30 days

	2020	2021	2022	2023	2024
Paper instruments	**89.2**	**90.0**	**89.6**	**90.6**	**86.4**
Cash	81.5	84.6	83.0	87.2	82.6
Check	49.9	46.0	45.7	40.1	35.3
Money order	6.2	6.4	5.6	5.8	4.8
Payment cards	**92.6**	**92.3**	**92.8**	**94.8**	**94.8**
Debit	67.0	67.0	66.7	67.0	66.6
Credit or charge	65.0	66.6	68.6	72.7	72.0
Prepaid	20.3	21.5	19.7	24.5	19.9
Electronic payments	**64.1**	**65.0**	**65.1**	**69.4**	**70.1**
Online banking bill payment	49.8	50.6	51.7	55.0	56.4
Bank account number payment	36.6	38.5	39.9	44.2	43.8

Table 6

Number and Dollar Value of Payments by Type of Payment Instrument

Average number and value per consumer, October 2024

	Number per consumer										Dollar value per consumer									
	2015	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
All payments	**51.4**	**45.9**	**41.0**	**43.3**	**38.7**	**34.8**	**35.8**	**38.8**	**45.6**	**48.2**	**3600**	**3916**	**3419**	**3999**	**4237**	**4393**	**4827**	**5029**	**5382**	**6867**
Paper instruments	**20.4**	**17.6**	**15.1**	**13.7**	**11.9**	**8.8**	**8.6**	**8.3**	**8.6**	**8.0**	**1108**	**1168**	**928**	**929**	**963**	**1192**	**907**	**844**	**842**	**1096**
Cash	17.1	14.1	12.4	11.2	10.0	6.5	7.0	6.8	7.3	6.7	381	304	290	237	266	270	312	238	322	253
Check	3.1	3.3	2.5	2.4	1.8	2.3	1.5	1.5	1.2	1.2	685	832	606	629	686	890	549	556	504	774
Money order	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	41	32	32	63	11	32	46	49	16	69
Payment cards	**25.7**	**22.0**	**20.4**	**23.2**	**21.7**	**19.9**	**21.4**	**24.3**	**29.5**	**31.8**	**1308**	**1058**	**1062**	**1245**	**1303**	**1269**	**1688**	**1767**	**1989**	**2413**
Debit	15.2	12.4	10.9	12.2	11.8	9.8	10.5	11.3	13.6	14.3	686	549	511	640	665	516	811	742	827	998
Credit or charge	9.4	8.3	8.8	10.0	9.2	9.4	10.1	12.1	14.8	16.6	583	473	532	554	611	718	844	992	1126	1378
Prepaid/Gift/EBT	1.2	1.2	0.8	1.1	0.7	0.8	0.8	0.8	1.2	0.9	40	35	19	51	27	35	33	32	36	36
Electronic payments	**4.2**	**4.4**	**3.8**	**4.7**	**4.1**	**4.2**	**4.6**	**4.9**	**5.7**	**6.5**	**1085**	**1303**	**1055**	**1431**	**1696**	**1476**	**1915**	**2163**	**2257**	**2942**
Bank account number paym	1.8	2.1	2.2	2.4	2.4	2.3	2.4	2.7	3.3	3.6	406	633	631	637	1003	787	969	1133	1275	1552
Online banking bill paymer	2.4	2.3	1.7	2.3	1.7	1.9	2.2	2.2	2.4	2.9	679	671	424	794	693	689	946	1029	982	1390
Other	**1.1**	**2.0**	**1.7**	**1.6**	**1.0**	**1.8**	**1.2**	**1.4**	**1.8**	**1.9**	**99**	**386**	**374**	**394**	**274**	**456**	**317**	**256**	**295**	**416**
Mobile payment app†	0.2	0.3	0.1	0.1	0.1	0.9	0.2	0.2	0.3	0.4	21	17	2	3	4	82	36	17	21	30
Account to accnt transfer	0.2	0.4	0.3	0.5	0.3	0.3	0.4	0.3	0.5	0.5	42	167	231	275	151	240	181	126	181	226
Income deduction	0.1	0.3	0.2	0.2	0.2	0.2	0.3	0.5	0.7	0.1	13	38	44	42	76	95	59	69	46	23
Other*	0.5	0.8	1.0	0.8	0.5	0.4	0.3	0.3	0.3	0.9	11	137	90	68	43	39	42	45	47	138
Percentage share																				
All payments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Paper instruments	**39.7**	**38.3**	**36.7**	**31.6**	**30.7**	**25.3**	**24.1**	**21.4**	**18.8**	**16.6**	**30.8**	**29.8**	**27.1**	**23.2**	**22.7**	**27.1**	**18.8**	**16.8**	**15.6**	**16.0**
Cash	33.3	30.8	30.3	25.9	25.8	18.6	19.4	17.4	16.0	14.0	10.6	7.8	8.5	5.9	6.3	6.1	6.5	4.7	6.0	3.7
Check	6.0	7.3	6.2	5.5	4.7	6.5	4.3	3.8	2.7	2.5	19.0	21.3	17.7	15.7	16.2	20.3	11.4	11.1	9.4	11.3
Money order	0.4	0.2	0.3	0.3	0.2	0.2	0.4	0.1	0.1	0.1	1.2	0.8	0.9	1.6	0.3	0.7	1.0	1.0	0.3	1.0
Payment cards	**50.0**	**47.9**	**49.7**	**53.7**	**56.1**	**57.3**	**59.8**	**62.5**	**64.8**	**66.0**	**36.3**	**27.0**	**31.1**	**31.1**	**30.8**	**28.9**	**35.0**	**35.1**	**37.0**	**35.1**
Debit	29.5	27.1	26.5	28.1	30.5	28.2	29.3	29.2	29.8	29.6	19.0	14.0	15.0	16.0	15.7	11.7	16.8	14.8	15.4	14.5
Credit or charge	18.3	18.2	21.4	23.1	23.9	26.9	28.3	31.3	32.4	34.5	16.2	12.1	15.6	13.9	14.4	16.3	17.5	19.7	20.9	20.1
Prepaid/Gift/EBT	2.3	2.6	1.8	2.5	1.7	2.2	2.1	2.1	2.6	1.9	1.1	0.9	0.5	1.3	0.6	0.8	0.7	0.6	0.7	0.5
Electronic payments	**8.2**	**9.5**	**9.3**	**10.9**	**10.5**	**12.1**	**12.9**	**12.6**	**12.5**	**13.5**	**30.1**	**33.3**	**30.9**	**35.8**	**40.0**	**33.6**	**39.7**	**43.0**	**41.9**	**42.8**
Bank account number paym	3.5	4.6	5.3	5.6	6.2	6.7	6.8	6.9	7.2	7.4	11.3	16.2	18.4	15.9	23.7	17.9	20.1	22.5	23.7	22.6
Online banking bill paymer	4.7	5.0	4.0	5.3	4.3	5.4	6.0	5.6	5.3	6.1	18.9	17.1	12.4	19.9	16.4	15.7	19.6	20.5	18.2	20.2
Other	**2.1**	**4.3**	**4.3**	**3.8**	**2.6**	**5.3**	**3.3**	**3.5**	**3.9**	**3.9**	**2.7**	**9.9**	**10.9**	**9.8**	**6.5**	**10.4**	**6.6**	**5.1**	**5.5**	**6.1**
Mobile payment app†	0.3	0.7	0.2	0.2	0.1	2.5	0.6	0.6	0.7	0.9	0.6	0.4	0.1	0.1	0.1	1.9	0.7	0.3	0.4	0.4
Account to accnt transfer	0.4	0.8	0.8	1.1	0.8	0.9	1.0	0.9	1.0	0.9	1.2	4.3	6.8	6.9	3.6	5.5	3.7	2.5	3.4	3.3
Income deduction	0.2	0.6	0.6	0.5	0.5	0.6	0.9	1.3	1.5	0.3	0.4	1.0	1.3	1.1	1.8	2.2	1.2	1.4	0.9	0.3
Other*	0.9	1.8	2.4	1.9	1.2	1.3	0.8	0.8	0.7	1.9	0.3	3.5	2.6	1.7	1.0	0.9	0.9	0.9	0.9	2.0

† Formerly known as PayPal, now includes Zelle and Venmo among others. Estimates only represent payments made with money stored in the respective app.

* The term "Other" includes the following payment methods: multiple payment methods for one payment, unreported payment methods, and other responses that could not be recategorized into one of the existing payment instrument categories.

Table 7

Average Transaction Value of Payments by Type of Payment Instrument

Average dollar value per transaction, October 2024

	2015	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
All payments	**70.0**	**85.3**	**83.3**	**92.4**	**109.6**	**126.4**	**134.8**	**129.6**	**118.0**	**142.3**
Paper instruments	**54.3**	**66.5**	**61.6**	**67.8**	**81.0**	**135.7**	**105.1**	**101.7**	98.0	136.6
Cash...	22.3	21.5	23.4	21.2	26.7	41.8	44.9	35.2	44.1	37.5
Check...	223.3	248.8	238.1	266.0	376.0	391.7	355.1	376.2	409.9	633.1
Money order.................................	193.9	370.9	275.1	446.2	132.5	614.9	340.2	854.7	259.4	1265.5
Payment cards	**50.9**	**48.1**	**52.1**	**53.6**	**60.1**	**63.8**	**78.9**	**72.8**	**67.3**	**75.8**
Debit..	45.2	44.2	47.0	52.6	56.4	52.7	77.4	65.6	60.9	69.9
Credit or charge............................	62.1	56.7	60.7	55.4	66.2	76.7	83.1	81.8	76.1	82.8
Prepaid/Gift/EBT...........................	34.0	29.3	24.8	47.7	40.7	46.4	42.9	39.3	30.4	40.1
Electronic payments	**258.7**	**297.9**	**276.4**	**303.4**	**416.5**	**349.8**	**415.5**	**443.9**	**395.1**	**453.0**
Bank account number payment.....	228.5	302.8	292.3	260.5	419.3	337.5	396.6	422.0	389.4	435.1
Online banking bill payment.........	280.9	293.4	255.7	349.4	412.5	365.0	436.9	470.8	402.7	474.7
Other	**90.1**	**195.4**	**213.6**	**241.0**	**270.0**	**246.7**	**271.0**	**187.8**	**166.7**	**218.6**
Mobile payment app†	134.7	54.5	26.8	38.3	71.0	93.5	181.4	71.4	60.7	71.9
Account to accnt transfer..............	196.7	457.5	678.8	576.6	486.5	791.0	496.7	380.6	403.0	501.1
Income deduction..........................	124.9	135.3	182.5	199.1	438.0	420.3	176.0	140.3	69.1	154.9
Other*...	24.4	170.2	89.4	83.3	90.3	88.6	152.0	146.5	148.7	154.0

† Formerly known as PayPal, now includes Zelle and Venmo among others. Estimates only represent payments made with money stored in the respective app.

* The term "Other" includes the following payment methods: multiple payment methods for one payment, unreported payment methods, and other responses that could not be recategorized into one of the existing payment instrument categories.

Table 8
Number and Dollar Value of Payments by Location
Average number and value per consumer. All payments. October 2024*

	Number per consumer			Dollar value per consumer			Average amount per transaction		
	Total	**In-person**	**Remote**	**Total**	**In-person**	**Remote**	**Total**	**In-person**	**Remote**
All payments	**48.2**	**30.4**	**17.8**	**6867**	**2151**	**4705**	**142**	**71**	**265**
Paper instruments	**8.0**	**7.2**	**0.8**	**1096**	**742**	**348**	**137**	**104**	**414**
Cash......................................	6.7	6.5	0.2	253	242	8	38	37	35
Check....................................	1.2	0.6	0.6	774	479	295	633	757	500
Money order..........................	0.1	0.0	0.0	69	21	45	1265	626	2377
Payment cards	**31.8**	**22.2**	**9.6**	**2413**	**1247**	**1165**	**76**	**56**	**121**
Debit.....................................	14.3	9.8	4.4	998	517	480	70	52	109
Credit or charge....................	16.6	11.6	5.1	1378	701	677	83	60	134
Prepaid/Gift/EBT..................	0.9	0.7	0.2	36	29	7	40	40	43
Electronic payments	**6.5**	**0.4**	**6.1**	**2942**	**111**	**2831**	**453**	**294**	**463**
Bank account number paymen	3.6	0.2	3.3	1552	49	1503	435	198	453
Online banking bill payment.	2.9	0.1	2.8	1390	62	1328	475	471	475
Other	**1.9**	**0.7**	**1.2**	**416**	**51**	**362**	**219**	**71**	**309**
Mobile payment app†...........	0.4	0.1	0.3	30	8	21	72	56	81
Account to accnt transfer.......	0.5	0.0	0.4	226	18	204	501	418	511
Income deduction..................	0.1	0.0	0.1	23	1	22	155	60	167
Other‡...................................	0.9	0.5	0.4	138	24	115	154	46	301
Percentage share									
All payments	—	—	—	—	—	—	—	—	—
Paper instruments	**16.6**	**23.5**	**4.7**	**16.0**	**34.5**	**7.4**	—	—	—
Cash......................................	14.0	21.3	1.3	3.7	11.2	0.2	—	—	—
Check....................................	2.5	2.1	3.3	11.3	22.3	6.3	—	—	—
Money order..........................	0.1	0.1	0.1	1.0	1.0	1.0	—	—	—
Payment cards	**66.0**	**72.8**	**54.3**	**35.1**	**58.0**	**24.8**	—	—	—
Debit.....................................	29.6	32.3	24.8	14.5	24.0	10.2	—	—	—
Credit or charge....................	34.5	38.1	28.5	20.1	32.6	14.4	—	—	—
Prepaid/Gift/EBT..................	1.9	2.4	0.9	0.5	1.4	0.2	—	—	—
Electronic payments	**13.5**	**1.2**	**34.4**	**42.8**	**5.2**	**60.2**	—	—	—
Bank account number paymen	7.4	0.8	18.7	22.6	2.3	31.9	—	—	—
Online banking bill payment.	6.1	0.4	15.7	20.2	2.9	28.2	—	—	—
Other	**3.9**	**2.4**	**6.6**	**6.1**	**2.4**	**7.7**	—	—	—
Mobile payment app†...........	0.9	0.5	1.5	0.4	0.4	0.5	—	—	—
Account to accnt transfer.......	0.9	0.1	2.3	3.3	0.9	4.3	—	—	—
Income deduction..................	0.3	0.1	0.7	0.3	0.0	0.5	—	—	—
Other‡...................................	1.9	1.7	2.1	2.0	1.1	2.4	—	—	—

* The values in the "In-person" and "Remote" columns may not always add up to the value in the "Total" column due to missing values in the "location" variable.

† Formerly known as PayPal, now includes Zelle and Venmo among others. Estimates only represent payments made with money stored in the respective app.

‡ The term "Other" includes the following payment methods: multiple payment methods for one payment, unreported payment methods, and other responses that could not be recategorized into one of the existing payment instrument categories.

Table 9a

Purchases by Type of Payment Instrument

Average number and value per consumer; average value per transaction, October 2024*, †

	Number (#)	Value ($)	
	per consumer		per transaction
All purchases	**38.0**	**2594.9**	**68.2**
Paper instruments	**6.9**	**415.3**	**60.0**
Cash...	6.4	197.8	30.9
Check..	0.5	215.7	428.9
Money order..	0.0	1.8	112.1
Payment cards	**28.5**	**1728.6**	**60.7**
Debit..	12.4	641.7	51.6
Credit or charge....................................	15.2	1055.2	69.6
Prepaid/Gift/EBT..................................	0.9	31.6	36.7
Electronic payments	**1.4**	**350.8**	**256.8**
Bank account number payment.............	1.0	293.0	280.1
Online banking bill payment.................	0.3	57.8	180.8
Other	**1.3**	**100.2**	**78.6**
Mobile payment app††.........................	0.3	16.9	48.5
Account to accnt transfer......................	0.2	53.1	289.2
Income deduction..................................	0.0	2.9	62.5
Other‡..	0.7	27.3	39.2

* The term "purchases" includes person-to-person transactions and asset transfers.

† The numbers in Tables 9a and 11 do not add up exactly to the numbers in Table 6 due to a small number of missing values of the variable that classifies purchases and bills.

‡ The term "Other" includes the following payment methods: multiple payment methods for one payment, unreported payment methods, and other responses that could not be recategorized into one of the existing payment instrument categories.

†† Formerly known as PayPal, now includes Zelle and Venmo. Estimates only represent payments made with money stored in the respective app.

Table 9b

Purchases by Type of Payment Instrument

Percentage share of number and value per consumer, October 2024*, †

	Number (#)	Value ($)	
	per consumer		per transaction
All purchases	**—**	**—**	—
Paper instruments	**18.2**	**16.0**	—
Cash	16.8	7.6	—
Check	1.3	8.3	—
Money order	0.0	0.1	—
Payment cards	**74.8**	**66.6**	—
Debit	32.7	24.7	—
Credit or charge	39.9	40.7	—
Prepaid/Gift/EBT	2.3	1.2	—
Electronic payments	**3.6**	**13.5**	—
Bank account number payment	2.8	11.3	—
Online banking bill payment	0.8	2.2	—
Other	**3.4**	**3.9**	**—**
Mobile payment app††	0.9	0.7	—
Account to accnt transfer	0.5	2.0	—
Income deduction	0.1	0.1	—
Other‡	1.8	1.1	—

* The term "purchases" includes person-to-person transactions and asset transfers.

† The numbers in Tables 9a and 11 do not add up exactly to the numbers in Table 6 due to a small number of missing values of the variable that classifies purchases and bills.

‡ The term "Other" includes the following payment methods: multiple payment methods for one payment, unreported payment methods, and other responses that could not be recategorized into one of the existing payment instrument categories.

†† Formerly known as PayPal, now includes Zelle and Venmo. Estimates only represent payments made with money stored in the respective app.

Table 10

Number and Dollar Value of Purchases by Location

Average number and value per consumer. Non-bill, day-to-day purchases only. October 2024*

	Number per consumer			Dollar value per consumer			Average amount per transaction		
	Total	**In-person**	**Remote**	**Total**	**In-person**	**Remote**	**Total**	**In-person**	**Remote**
All payments	**38.0**	**29.2**	**8.9**	**2594.9**	**1522.6**	**1072.3**	**68.2**	**52.2**	**121.0**
Paper instruments	**6.9**	**6.6**	**0.4**	**415.3**	**331.3**	**84.0**	**60.0**	**50.5**	**231.1**
Cash......................................	6.4	6.2	0.2	197.8	192.2	5.6	30.9	31.0	27.9
Check....................................	0.5	0.3	0.2	215.7	137.5	78.2	428.9	395.8	502.7
Money order..........................	0.0	0.0	0.0	1.8	1.6	0.2	112.1	179.0	32.8
Payment cards	**28.5**	**21.7**	**6.7**	**1728.6**	**1125.6**	**602.9**	**60.7**	**51.8**	**89.3**
Debit.....................................	12.4	9.6	2.8	641.7	456.2	185.5	51.6	47.4	65.5
Credit or charge....................	15.2	11.4	3.8	1055.2	641.4	413.9	69.6	56.4	109.5
Prepaid/Gift/EBT..................	0.9	0.7	0.1	31.6	28.1	3.6	36.7	38.7	26.3
Electronic payments	**1.4**	**0.2**	**1.1**	**350.8**	**29.4**	**321.4**	**256.8**	**134.2**	**280.2**
Bank account number paymen	1.0	0.2	0.9	293.0	25.5	267.5	280.1	138.7	310.2
Online banking bill payment.	0.3	0.0	0.3	57.8	3.8	53.9	180.8	110.3	189.4
Other	**1.3**	**0.7**	**0.6**	**100.2**	**36.3**	**63.9**	**78.6**	**53.8**	**106.4**
Mobile payment app†...........	0.3	0.1	0.2	16.9	6.0	10.9	48.5	43.2	52.0
Account to accnt transfer.......	0.2	0.0	0.2	53.1	9.4	43.7	289.2	320.7	283.2
Income deduction..................	0.0	0.0	0.0	2.9	0.4	2.4	62.5	30.6	76.5
Other‡...................................	0.7	0.5	0.2	27.3	20.6	6.8	39.2	41.7	33.3
Percentage share									
All payments	—	—	—	—	—	—	—	—	—
Paper instruments	**18.2**	**22.5**	**4.1**	**16.0**	**21.8**	**7.8**	—	—	—
Cash......................................	16.8	21.3	2.3	7.6	12.6	0.5	—	—	—
Check....................................	1.3	1.2	1.8	8.3	9.0	7.3	—	—	—
Money order..........................	0.0	0.0	0.1	0.1	0.1	0.0	—	—	—
Payment cards	**74.8**	**74.4**	**76.2**	**66.6**	**73.9**	**56.2**	—	—	—
Debit.....................................	32.7	33.0	32.0	24.7	30.0	17.3	—	—	—
Credit or charge....................	39.9	39.0	42.7	40.7	42.1	38.6	—	—	—
Prepaid/Gift/EBT..................	2.3	2.5	1.5	1.2	1.8	0.3	—	—	—
Electronic payments	**3.6**	**0.7**	**12.9**	**13.5**	**1.9**	**30.0**	—	—	—
Bank account number paymen	2.8	0.6	9.7	11.3	1.7	24.9	—	—	—
Online banking bill payment.	0.8	0.1	3.2	2.2	0.3	5.0	—	—	—
Other	**3.4**	**2.3**	**6.8**	**3.9**	**2.4**	**6.0**	—	—	—
Mobile payment app†...........	0.9	0.5	2.4	0.7	0.4	1.0	—	—	—
Account to accnt transfer.......	0.5	0.1	1.7	2.0	0.6	4.1	—	—	—
Income deduction..................	0.1	0.0	0.4	0.1	0.0	0.2	—	—	—
Other‡...................................	1.8	1.7	2.3	1.1	1.4	0.6	—	—	—

* The values in the "In-person" and "Remote" columns may not always add up to the value in the "Total" column due to missing values in the "location" variable.

† Formerly known as PayPal, now includes Zelle and Venmo among others. Estimates only represent payments made with money stored in the respective app.

‡ The term "Other" includes the following payment methods: multiple payment methods for one payment, unreported payment methods, and other responses that could not be recategorized into one of the existing payment instrument categories.

Table 11

Bill Payments by Type of Payment Instrument

Average number and value per consumer; average value per transaction, October 2024

	Number (#)	Value ($)	
	per consumer		per transaction
All bill payments	**10.2**	**4267**	**418**
Paper instruments	**1.1**	**676**	**619**
Cash..	0.3	55	164
Check..	0.7	558	776
Money order..	0.0	62	1885
Payment cards	**3.4**	**684**	**204**
Debit...	1.8	356	196
Credit or charge...................................	1.5	323	217
Prepaid/Gift/EBT..................................	0.0	5	101
Electronic payments	**5.1**	**2591**	**505**
Bank account number payment.............	2.5	1259	500
Online banking bill payment.................	2.6	1332	511
Other	**0.6**	**316**	**502**
Mobile payment app†	0.1	13	203
Account to accnt transfer......................	0.3	173	647
Income deduction..................................	0.1	20	197
Other*...	0.2	111	552
Percentage share			
All bill payments	**—**	**—**	—
Paper instruments	**10.7**	**15.8**	—
Cash..	3.3	1.3	—
Check..	7.1	13.1	—
Money order..	0.3	1.5	—
Payment cards	**32.8**	**16.0**	—
Debit...	17.8	8.3	—
Credit or charge...................................	14.6	7.6	—
Prepaid/Gift/EBT..................................	0.5	0.1	—
Electronic payments	**50.3**	**60.7**	—
Bank account number payment.............	24.7	29.5	—
Online banking bill payment.................	25.6	31.2	—
Other	**6.2**	**7.4**	**—**
Mobile payment app†	0.6	0.3	—
Account to accnt transfer......................	2.6	4.1	—
Income deduction..................................	1.0	0.5	—
Other*...	2.0	2.6	—

† Formerly known as PayPal, now includes Zelle and Venmo. Estimates only represent payments made with money stored in the respective app.

* The term "Other" includes the following payment methods: multiple payment methods for one payment, unreported payment methods, and other responses that could not be recategorized into one of the existing payment instrument categories.

Table 12

Number and Dollar Value of Bill Payments by Location

Average number and value per consumer. Bills only. October 2024*

	Number per consumer			**Dollar value per consumer**			**Average amount per transaction**		
	Total	**In-person**	**Remote**	**Total**	**In-person**	**Remote**	**Total**	**In-person**	**Remote**
All payments	**10.2**	**1.3**	**8.9**	**4267**	**623**	**3633**	**418**	**493**	**408**
Paper instruments	**1.1**	**0.6**	**0.5**	**676**	**406**	**264**	**619**	**679**	**553**
Cash......................................	0.3	0.3	0.0	55	49	3	164	169	82
Check....................................	0.7	0.3	0.4	558	342	217	776	1198	499
Money order..........................	0.0	0.0	0.0	62	15	45	1885	748	3838
Payment cards	**3.4**	**0.5**	**2.9**	**684**	**121**	**562**	**204**	**266**	**194**
Debit.....................................	1.8	0.2	1.6	356	60	295	196	262	186
Credit or charge.....................	1.5	0.2	1.3	323	59	263	217	285	206
Prepaid/Gift/EBT..................	0.0	0.0	0.0	5	1	4	101	77	114
Electronic payments	**5.1**	**0.2**	**5.0**	**2591**	**81**	**2509**	**505**	**513**	**506**
Bank account number paymen	2.5	0.1	2.5	1259	23	1236	500	376	504
Online banking bill payment.	2.6	0.1	2.5	1332	58	1274	511	599	507
Other	**0.6**	**0.1**	**0.6**	**316**	**15**	**298**	**502**	**283**	**522**
Mobile payment app†...........	0.1	0.0	0.1	13	2	10	203	198	204
Account to accnt transfer.......	0.3	0.0	0.2	173	9	161	647	607	653
Income deduction..................	0.1	0.0	0.1	20	1	19	197	222	197
Other‡...................................	0.2	0.0	0.2	111	3	108	552	128	609
Percentage share									
All payments	—	—	—	—	—	—	—	—	—
Paper instruments	**10.7**	**47.2**	**5.4**	**15.8**	**65.1**	**7.3**	—	—	—
Cash......................................	3.3	23.1	0.4	1.3	7.9	0.1	—	—	—
Check....................................	7.1	22.5	4.9	13.1	54.8	6.0	—	—	—
Money order..........................	0.3	1.5	0.1	1.5	2.3	1.2	—	—	—
Payment cards	**32.8**	**36.1**	**32.5**	**16.0**	**19.4**	**15.5**	—	—	—
Debit.....................................	17.8	18.2	17.8	8.3	9.7	8.1	—	—	—
Credit or charge.....................	14.6	16.5	14.3	7.6	9.5	7.3	—	—	—
Prepaid/Gift/EBT..................	0.5	1.3	0.4	0.1	0.2	0.1	—	—	—
Electronic payments	**50.3**	**12.6**	**55.8**	**60.7**	**13.1**	**69.1**	—	—	—
Bank account number paymen	24.7	4.8	27.6	29.5	3.7	34.0	—	—	—
Online banking bill payment.	25.6	7.7	28.2	31.2	9.4	35.1	—	—	—
Other	**6.2**	**4.2**	**6.4**	**7.4**	**2.4**	**8.2**	—	—	—
Mobile payment app†...........	0.6	0.9	0.6	0.3	0.4	0.3	—	—	—
Account to accnt transfer.......	2.6	1.2	2.8	4.1	1.5	4.4	—	—	—
Income deduction..................	1.0	0.2	1.1	0.5	0.1	0.5	—	—	—
Other‡...................................	2.0	1.9	2.0	2.6	0.5	3.0	—	—	—

* The values in the "In-person" and "Remote" columns may not always add up to the value in the "Total" column due to missing values in the "location" variable.

† Formerly known as PayPal, now includes Zelle and Venmo among others. Estimates only represent payments made with money stored in the respective app.

‡ The term "Other" includes the following payment methods: multiple payment methods for one payment, unreported payment methods, and other responses that could not be recategorized into one of the existing payment instrument categories.

Table 13

Number and Dollar Value of Payments by Merchant Type

Average number and value per consumer, October 2024

	Number per consumer	Dollar value per consumer
All payments*	**48.2**	**6866**
Grocery stores, convenience stores, pharmacies	9.1	475
Gas stations	3.9	128
Sit-down restaurants and bars	2.9	139
Fast food, coffee shops, cafeterias, food trucks	7.0	136
Stores, including online shopping	7.4	607
Services[1]	1.4	185
Arts, entertainment, recreation	1.3	79
Utilities[2]	1.7	225
Communications[3]	2.3	181
Rent	0.5	412
Financial[4]	4.1	3007
Medical[5]	0.8	128
Education[6]	0.3	75
Charitable or religious donations	0.8	64
A person[7]	1.8	326
Other, or unspecified by respondent	2.8	702
Percentage share		
All payments	—	—
Grocery stores, convenience stores, pharmacies	19.0	6.9
Gas stations	8.1	1.9
Sit-down restaurants and bars	5.9	2.0
Fast food, coffee shops, cafeterias, food trucks	14.5	2.0
Stores, including online shopping	15.4	8.8
Services[1]	3.0	2.7
Arts, entertainment, recreation	2.7	1.1
Utilities[2]	3.5	3.3
Communications[3]	4.8	2.6
Rent	1.0	6.0
Financial[4]	8.5	43.8
Medical[5]	1.7	1.9
Education[6]	0.7	1.1
Charitable or religious donations	1.7	0.9
A person[7]	3.7	4.7
Other, or unspecified by respondent	5.8	10.2

* Total numbers are different than the sum of the merchant types due to missing merchant types for a small number of payments

[1] Hair dressers, auto repair, parking lots, laundry or dry cleaning, etc.

[2] Electricity, natural gas, water, sewer, trash, heating oil, etc.

[3] Telephone, internet, cable or satellite tv, streaming services, movie theaters, etc.

[4] Mortgages, credit card bills, banks, insurance, stock brokers, IRA, mutual funds, credit unions, remittances, etc.

[5] Hospital, doctor, dentist, nursing homes, etc.

[6] Schools, colleges, childcare centers, etc.

[7] Gift or repayment to a family member, friend, or co-worker; payment to somebody who did a small job for you, etc.

Table 14

Cash Holdings—On Person

Dollar value per consumer, October

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
All bills - Average	**50.9**	**57.2**	**58.9**	**57.5**	**60.1**	**76.3**	**68.5**	**72.9**	**81.3**	**66.7**
All bills - Median	**23.0**	**24.0**	**25.0**	**25.0**	**24.0**	**28.0**	**21.0**	**22.0**	**20.0**	**20.0**
Conditional - Average*	**78.0**	**77.0**	**79.0**	**82.5**	**84.8**	**106.5**	**96.5**	**102.4**	**117.2**	**101.4**
Conditional - Median*	**38.5**	**36.3**	**40.0**	**40.0**	**39.7**	**50.0**	**45.0**	**50.0**	**45.0**	**46.0**
$1	2.6	2.6	2.6	2.4	2.3	2.6	2.5	2.5	2.5	2.3
$2	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1
$5	3.3	4.0	4.0	4.1	3.8	3.8	3.8	3.6	3.8	3.5
$10	4.6	5.3	5.5	5.3	6.1	4.9	4.9	5.1	5.2	4.6
$20	27.2	28.1	29.2	27.7	28.6	36.9	30.1	32.7	30.8	28.2
$50	2.8	5.6	4.6	3.9	4.6	7.2	6.9	5.9	14.3	6.6
$100	10.4	11.5	13.0	14.1	14.7	21.1	20.2	23.0	24.5	21.5

Percentage shares by denomination

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
All bills	—	—	—	—	—	—	—	—	—	—
$1	5.0	4.6	4.4	4.2	3.9	3.4	3.6	3.5	3.1	3.4
$2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1
$5	6.5	6.9	6.7	7.2	6.4	5.0	5.5	5.0	4.7	5.2
$10	9.0	9.3	9.3	9.1	10.1	6.4	7.1	7.0	6.4	6.9
$20	53.4	49.1	49.6	48.1	47.5	48.2	43.9	44.8	37.9	42.2
$50	5.6	9.8	7.8	6.9	7.6	9.4	10.1	8.1	17.5	10.0
$100	20.4	20.2	22.1	24.5	24.5	27.5	29.5	31.5	30.2	32.2

* This term is conditional on the consumer having some cash on person.

Table 15
Cash Holdings—Cash Stored Elsewhere
Average dollar value per consumer, October

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
All bills - Average*	**140.8**	**172.8**	**198.7**	**162.4**	**264.1**	**308.4**	**407.6**	**417.8**	**510.3**	**306.4**
All bills - Median	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Conditional - Average†	**447.5**	**657.4**	**542.4**	**609.4**	**954.5**	**906.5**	**1208.5**	**1181.3**	**1393.2**	**883.6**
Conditional - Median†	**100.0**	**165.0**	**113.0**	**150.0**	**250.0**	**200.0**	**210.0**	**247.0**	**225.0**	**190.0**
$1	1.9	3.7	3.3	2.2	3.2	5.8	4.7	3.0	2.6	2.4
$2	0.1	1.5	0.6	0.6	0.3	0.5	0.7	0.5	0.7	1.5
$5	4.1	3.6	2.7	2.2	2.1	3.3	3.5	3.5	4.1	3.6
$10	4.7	4.6	5.6	2.6	3.9	4.3	4.8	5.9	7.3	6.2
$20	41.9	28.3	32.7	21.2	26.7	64.9	53.9	77.7	66.7	48.2
$50	11.3	18.0	12.5	7.7	17.6	21.9	40.2	40.7	50.6	23.6
$100	76.8	113.1	141.2	125.9	210.3	207.5	299.8	286.5	378.3	221.0
Percentage shares by denomination										
All bills	—	—	—	—	—	—	—	—	—	—
$1	1.4	2.1	1.7	1.4	1.2	1.9	1.1	0.7	0.5	0.8
$2	0.1	0.9	0.3	0.4	0.1	0.2	0.2	0.1	0.1	0.5
$5	2.9	2.1	1.4	1.4	0.8	1.1	0.8	0.8	0.8	1.2
$10	3.3	2.7	2.8	1.6	1.5	1.4	1.2	1.4	1.4	2.0
$20	29.7	16.4	16.5	13.1	10.1	21.0	13.2	18.6	13.1	15.7
$50	8.0	10.4	6.3	4.8	6.7	7.1	9.9	9.7	9.9	7.7
$100	54.5	65.4	71.1	77.5	79.6	67.3	73.6	68.6	74.1	72.1

* This 2021 estimate differs from the estimate published in Cubides & O'Brien 2022 due to differences in both data cleaning and data sample. In this paper, the authors made the choice to remove from the calculations one observation with a value of over $30M in stored cash. In their paper, Cubides & O'Brien removed all values in the top 0.1 percentile. Additionally, the Cubides & O'Brien paper uses the full sample of the 2021 DCPC, while this paper only uses the nationally representative sample.

† This statistic is conditional on a consumer having some cash stored elsewhere.

Table 16

Identity Theft, Loss, Theft, or Fraudulent Use of Payment Instruments

Percentage of consumers or adopters and mean dollar value, in the past 12 months

Percentage of consumers	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Incidence of identity theft	**23.5**	**24.8**	**25.2**	**21.9**	**19.0**	**16.2**	**—**	**—**	**—**	**—**
Myself and someone I know well	5.9	5.4	6.6	5.4	5.1	4.2	—	—	—	—
Someone I know well only	11.7	14.7	13.3	12.0	9.2	8.0	—	—	—	—
Myself only *	5.8	4.7	5.3	4.5	4.7	4.0	7.3	7.3	8.3	7.7
Financial distress in respondent's households										
Respondent or somebody else in household lost their primary job in the past 12 months	—	—	—	—	—	—	6.3	5.6	6.0	6.0
Declared bankruptcy in past 12 months	—	—	—	—	—	—	0.4	0.4	0.5	0.4
Mortgage foreclosure on primary home in past 12 months	—	—	—	—	—	—	0.2	0.2	0.3	0.3
Credit card account closed or frozen by the bank or card company in past 12 months.	—	—	—	—	—	—	2.9	3.3	3.7	3.1
Percentage of adopters										
Cash	9.2	7.6	5.0	6.5	6.1	3.8	—	—	—	—
Check	0.9	0.5	0.9	0.6	0.2	0.8	0.5	0.3	0.4	0.3
Credit card	5.7	4.2	5.2	4.5	5.0	3.5	10.8	10.3	11.5	10.2
Debit card	5.8	5.1	5.2	5.0	4.1	4.1	7.7	7.5	9.4	8.2

* In 2021, the question was changed to "In the past 12 months, have you been a victim of identity theft?" and did not ask about other people.

† 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.

Table 17

Assessments of Payment Instruments

Rankings*

	Cash	Check	Money order	Debit card	Credit card	Prepaid card	BANP†	OBBP
Acceptance								
2015	2	6	7	3	❶	4	⑧	5
2016	2	6	7	3	❶	4	⑧	5
2017	3	6	7	2	❶	4	⑧	5
2018	2	6	7	3	❶	4	⑧	5
2019	3	6	7	2	❶	4	⑧	5
2020	3	6	7	2	❶	4	⑧	5
2021	3	6	⑧	2	❶	4	7	5
2022	3	6	⑧	2	❶	4	7	5
2023	3	6	⑧	2	❶	4	7	5
2024	3	7	⑧	❶	2	4	6	5
Acquisition and setup								
2015	❶	4	⑧	2	3	5	7	6
2016	❶	3	⑧	2	4	5	7	6
2017	❶	4	⑧	2	3	7	6	5
2018	❶	4	⑧	2	3	7	6	5
2019	❶	5	⑧	2	3	6	7	4
2020	❶	5	⑧	2	3	6	7	4
2021	❶	6	⑧	2	3	4	7	5
2022	❶	7	⑧	2	3	5	6	4
2023	❶	7	⑧	2	3	5	6	4
2024	❶	7	⑧	2	3	5	6	4
Convenience								
2015	3	7	⑧	2	❶	5	6	4
2016	3	7	⑧	❶	2	5	6	4
2017	3	7	⑧	2	❶	5	6	4
2018	3	7	⑧	2	❶	5	6	4
2019	3	7	⑧	2	❶	5	6	4
2020	4	7	⑧	2	❶	5	6	3
2021	4	7	⑧	2	❶	5	6	3
2022	5	7	⑧	2	❶	4	6	3
2023	4	7	⑧	2	❶	5	6	3
2024	4	7	⑧	2	❶	5	6	3
Cost								
2015	❶	5	7	3	⑧	6	4	2
2016	❶	5	7	2	⑧	6	4	3
2017	❶	5	7	2	⑧	6	4	3
2018	❶	5	7	3	⑧	6	4	2
2019	❶	5	7	3	⑧	6	4	2
2020	❶	5	7	2	⑧	6	4	3
2021	❶	5	⑧	2	7	6	4	3
2022	❶	5	⑧	4	7	6	3	2
2023	❶	5	⑧	3	7	6	4	2
2024	❶	5	7	4	⑧	6	3	2
Payment records								
2015	⑧	5	6	2	❶	7	4	3
2016	⑧	5	6	2	❶	7	4	3
2017	⑧	5	6	2	❶	7	4	3
2018	⑧	5	6	3	❶	7	4	2
2019	⑧	5	6	3	❶	7	4	2
2020	⑧	5	6	3	❶	7	4	2
2021	⑧	5	6	2	❶	7	4	3
2022	⑧	5	6	3	❶	7	4	2
2023	⑧	5	6	2	❶	7	4	3
2024	⑧	5	6	2	❶	7	4	3
Security								
2015	7	5	2	4	❶	6	⑧	3
2016	7	5	❶	4	2	6	⑧	3
2017	6	5	2	4	❶	7	⑧	3
2018	⑧	5	3	4	❶	6	7	2
2019	⑧	5	2	4	❶	6	7	3
2020	7	5	3	4	❶	6	⑧	2
2021	⑧	6	4	3	❶	5	7	2
2022	⑧	7	4	3	❶	6	5	2
2023	⑧	6	4	3	❶	7	5	2
2024	⑧	7	4	3	❶	6	5	2

* ❶ indicates that on average, consumers ranked that payment instrument the best for a given characteristic. Similarly, ⑧ indicates that on average, consumers ranked that payment worst. For example, consumers ranked cash the best for Cost and worst for Payment records.

Beginning in 2021, only new respondents who have never participated in the Survey & Diary answer these questions. Every third year, all respondnets answer these questions. Thus, in 2023, all respondents answered the "as003" questions. See the questionnaire for a full description of the questions.

† BANP = Bank account number payment, OBBP = Online banking bill payment.

Table 17b

Assessments of Payment Instruments. Speed characteristic and Mobile payments method

Rankings*

	Cash	Check	Money order	Debit card	Credit card	Prepaid card	BANP†	OBBP	Mobile payments
Acceptance									
2021	3	6	⑨	2	❶	4	8	5	7
2022	3	7	⑨	2	❶	4	8	5	6
2023	3	6	⑨	2	❶	4	8	5	7
2024	3	8	⑨	❶	2	4	7	5	6
Acquisition and setup									
2021	❶	7	⑨	2	3	4	8	6	5
2022	❶	8	⑨	2	3	6	7	5	4
2023	❶	8	⑨	2	3	5	7	4	6
2024	❶	8	⑨	2	3	6	7	5	4
Convenience									
2021	5	8	⑨	2	❶	6	7	4	3
2022	6	8	⑨	2	❶	5	7	4	3
2023	4	8	⑨	2	❶	6	7	3	5
2024	5	8	⑨	2	❶	6	7	4	3
Cost									
2021	❶	5	⑨	2	8	7	4	3	6
2022	❶	6	⑨	4	8	7	3	2	5
2023	❶	6	⑨	3	8	7	4	2	5
2024	❶	6	8	4	⑨	7	3	2	5
Payment records									
2021	⑨	5	7	2	❶	8	4	3	6
2022	⑨	6	7	3	❶	8	4	2	5
2023	⑨	5	7	2	❶	8	4	3	6
2024	⑨	6	7	2	❶	8	4	3	5
Security									
2021	⑨	7	4	3	❶	6	8	2	5
2022	⑨	8	4	3	❶	7	5	2	6
2023	⑨	6	4	3	❶	7	5	2	8
2024	⑨	8	4	3	❶	7	6	2	5
Speed									
2021	3	8	⑨	2	❶	4	7	6	5
2022	5	8	⑨	2	❶	4	7	6	3
2023	3	8	⑨	2	❶	4	7	6	5
2024	4	8	⑨	2	❶	5	7	6	3

* ❶ indicates that on average, consumers ranked that payment instrument the best for a given characteristic. Similarly, ⑨ indicates that on average, consumers ranked that payment worst. For example, consumers ranked credit cards the best for Acceptance and money orders worst for Cost.

† BANP = Bank account number payment, OBBP = Online banking bill payment.

Table 18

Payment Preferences

Percent of consumers who indicated payment method as most prefered, b

Please tell us the payment method you most prefer to use for making…

	2022	2023	2024
Bill payments			
Cash	4.7	4.5	4.8
Check	8.2	7.6	6.3
Credit card	18.5	18.4	18.8
Debit card	26.0	23.5	25.2
Prepaid/Gift/EBT card	0.8	0.9	0.5
Bank account number payment	12.8	12.0	13.6
Online banking bill payment	24.3	29.9	26.6
Money order	1.4	0.6	0.9
Mobile payment apps such as PayPal, Zelle, Venmo, etc	1.1	1.0	1.6
Account-to-account transfer	1.1	0.8	0.9
Other payment method	1.3	0.9	0.8
In-person payments			
Cash	19.0	18.9	17.2
Check	2.4	1.7	1.5
Credit card	34.9	36.2	38.0
Debit card	38.2	39.0	39.7
Prepaid/Gift/EBT card	0.8	0.7	0.5
Bank account number payment	0.5	0.3	0.2
Online banking bill payment	0.6	0.5	0.4
Money order	0.6	0.2	0.2
Mobile payment apps such as PayPal, Zelle, Venmo, etc	1.9	1.9	1.5
Account-to-account transfer	0.1	0.1	0.0
Other payment method	1.1	0.6	0.8
Online payments			
Cash	0.1	0.2	0.2
Check	0.1	0.0	0.0
Credit card	54.1	56.9	56.2
Debit card	37.0	35.2	35.9
Prepaid/Gift/EBT card	2.1	1.4	1.4
Bank account number payment	0.6	0.7	0.8
Online banking bill payment	0.6	0.8	1.0
Money order	0.1	—	0.1
Mobile payment apps such as PayPal, Zelle, Venmo, etc	5.0	4.4	3.9
Account-to-account transfer	0.0	0.0	—
Other payment method	0.3	0.3	0.5

Table 19

Income and Labor Force Status

Percentage of consumers*

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Household income										
Less than $25,000	21.8	21.1	18.3	22.8	22.2	19.3	20.9	19.1	21.3	21.0
$25,000–$49,999	24.1	23.8	23.4	17.7	18.8	17.1	18.6	17.1	15.3	12.9
$50,000–$74,999	19.2	17.8	19.4	18.3	17.7	19.2	16.3	15.1	14.9	15.0
$75,000–$99,999	11.7	12.0	13.2	12.8	14.3	12.7	13.3	13.7	11.8	12.6
$100,000–$124,999	8.6	10.5	10.2	10.9	10.2	10.9	10.7	10.5	11.5	11.0
$125,000–$199,999	11.0	11.1	11.7	12.0	12.3	14.1	13.6	16.8	16.4	18.0
$200,000–$499,999	2.8	3.4	3.6	5.3	4.2	6.4	6.1	7.0	8.2	8.8
$500,000 or more	0.9	0.3	0.2	0.3	0.2	0.4	0.5	0.6	0.7	0.7
Labor force status										
Currently working	58.8	59.6	61.7	59.6	59.3	57.3	56.1	57.4	58.4	58.9
On sick or other leave	0.6	0.5	0.2	0.1	0.4	0.5	0.6	0.5	0.4	0.5
Unemployed – on layoff†	0.8	0.8	0.5	0.6	0.7	2.3	1.7	0.7	0.7	0.5
Unemployed – looking	6.1	5.7	4.6	4.8	4.6	5.5	5.4	5.3	5.0	4.9
Retired	15.5	16.1	15.1	16.1	15.5	16.5	17.1	17.7	18.2	17.5
Disabled	6.8	6.5	6.3	6.5	7.0	5.4	5.9	5.4	5.5	5.4
Other	4.4	6.0	5.9	5.9	6.0	5.7	6.3	6.0	5.6	5.6
Selected multiple categories	6.9	4.8	5.7	6.4	6.6	6.8	7.1	7.0	6.2	6.7

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

† The numbers for unemployment differ from the official BLS numbers due to differences between the UAS panel and the BLS in the methodologies for collecting the data and computing the unemployment rate.

Table 20

Demographics and Homeownership

Percentage of consumers, except where noted*

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
U.S. Population age 18 or older (millions)†	242.6	245.3	246.3	249.6	250.7	252.2	253.1	255.1	258.3	260.0
Number of survey respondents	1,429	3,404	3,099	3,153	3,320	1,909	4,137	4,427	4,579	5,583
Gender										
Male	48.2	48.3	48.2	48.3	48.3	48.3	48.3	48.7	49.6	48.6
Female	51.8	51.7	51.8	51.7	51.7	51.7	51.7	51.3	50.4	51.4
Age										
18–24	6.7	6.8	5.1	4.8	5.7	6.0	6.0	6.2	6.2	5.6
25–34	23.3	23.2	24.6	24.8	23.9	23.3	22.9	22.1	21.5	21.9
35–44	16.4	16.3	16.2	16.3	16.3	16.4	16.4	16.9	17.6	17.5
45–54	17.7	17.4	17.1	16.8	16.8	15.9	15.7	15.9	15.9	15.5
55–64	16.7	16.8	17.0	16.9	16.9	16.7	16.6	16.5	15.8	16.0
65 and older	19.2	19.5	20.1	20.5	20.5	21.7	22.3	22.4	23.0	23.4
Race										
White	76.3	74.3	74.2	73.8	72.7	71.8	71.3	71.5	70.3	70.6
Black	13.2	13.3	13.7	13.3	14.7	14.2	13.9	13.2	13.2	13.2
Asian	4.1	3.1	3.6	3.7	3.1	5.2	5.4	7.0	8.2	7.5
Race not listed above	1.7	2.2	1.4	1.8	1.7	1.6	2.1	1.5	1.6	1.6
Mixed	4.6	7.0	7.0	7.4	7.8	7.1	7.2	6.8	6.7	7.1
Ethnicity										
Hispanic or Latino	13.2	12.1	11.9	12.2	11.8	11.6	11.4	11.9	11.6	12.3
Education										
No high school diploma	9.0	7.3	7.0	7.4	7.9	6.4	7.3	6.8	6.0	5.9
High school	32.8	33.4	33.0	32.2	31.8	31.0	31.2	31.3	31.5	31.8
Some college	28.3	28.5	28.4	28.1	28.1	27.4	26.8	26.5	26.2	26.0
College	17.0	17.3	18.0	18.4	18.4	18.8	19.0	19.6	20.0	20.4
Post-graduate study	13.0	13.4	13.5	13.9	13.9	16.5	15.8	15.8	16.3	15.9
Homeownership rate	61.9	66.4	64.4	62.6	63.3	63.7	62.4	63.4	62.8	62.7

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

† Source: Bureau of Labor Statistics data series LNU00076975, (Unadj) Population Level - 18 years and over.