



Cash Is Out, Contactless Is In, and Changes in the Way People Pay Look Likely to Stay

November 10, 2020

Fiserv survey shows consumer anticipation and initial indication of changing payment habits

BROOKFIELD, Wis., November 10, 2020 – The latest Expectations & Experiences consumer trends survey from [Fiserv, Inc.](#) (NASDAQ: FISV), a leading global provider of financial services technology solutions, reveals how people are adjusting their financial behaviors and preferences during the COVID-19 pandemic. Many consumers who have made changes to their payment habits anticipate the changes will be permanent, with initial indications bearing this out.

One of the longest running surveys of its kind, Expectations & Experiences builds on years of consumer survey data to provide insight into consumer financial behaviors and attitudes. The latest survey was conducted by The Harris Poll among more than 3,000 consumers in August and September 2020. Several findings were compared to those from a May 2020 survey. Details from Expectations & Experiences: COVID-19 and Household Finances survey can be downloaded at fisv.co/ExpectationsExperiencesCOVID19.

“How people spend, move and manage money is changing with our changing times and for many, those shifts will be permanent,” said Matt Wilcox, president, Digital Payments and Data Aggregation at Fiserv. “In a post-pandemic world, financial organizations and retailers will need a strong digital presence and the tools, resources and guidance to help people navigate new financial realities.”

Financial Concerns Run Deep, Especially for Younger Consumers

From their own finances to the state of the U.S. economy, financial concerns are pressing for many people. For example, 66% are somewhat or very concerned about their personal finances, while only 12% say they aren’t worried at all. And 90% of people are worried about the U.S. economy.

Nearly one-fifth of consumers (19%) have missed a rent, mortgage or bill payment as a result of the pandemic. Younger consumers are hit harder with 29% of Gen Z and Millennials and 25% of Gen X saying they’ve missed those payments.

Payment Types Shift Dramatically

Consumers have shifted their payment habits since the start of the pandemic.

In the May survey, with many still under or having recently emerged from stay-at-home orders, significant percentages of consumers reported increased use of mobile payment apps, mobile check deposits and person-to-person (P2P) payments, along with decreased use of cash.

The majority of people indicated they expected those changes to stick. Among current users who increased their use of mobile payment apps, 67% expected the increase to be permanent, and 66% of mobile check deposit users said the same.

Those expectations are holding true as people resume daily activities. The August 2020 survey shows that since March, 27% of current users have increased their use of mobile payment apps (compared to 33% who said the same in May), and 25% have increased use of mobile check deposits (compared to 27% in May). Among P2P users, 24% indicated increased use of non-bank P2P payments in August (compared to 28% in May), and 21% indicated increased use of financial organization P2P, the same number as in May.

Among those who use cash, 36% have decreased its use since the pandemic began, similar to last quarter when 38% said the same.

Contactless Payments are Gaining Ground

Among consumers, interest in using tap-and-pay debit and credit cards has grown significantly in the last year – from 38% in 2019 to 58% in 2020. In addition, 43% currently say they’ve used either a tap-and-pay card or a tap-and-pay mobile wallet.

The May 2020 survey found 37% of consumers perceive tap-and-pay cards to be the fastest payment method and 42% believe it is the safest to prevent spread of COVID-19.

Survey Method

The most recent survey was conducted online within the U.S. by The Harris Poll August 18–September 9, 2020. A total of 3,001 interviews were conducted among U.S. adults ages 18 and older who met the following criteria: someone in the household currently has a checking account with a bank, credit union, brokerage firm or other financial organization and has used their checking account to pay a bill or make a purchase in the past 30 days.

The prior survey was conducted online within the U.S. by The Harris Poll May 8–26 2020. A total of 3,014 interviews were conducted using the same criteria as the September survey.

In a world moving faster than ever before, Fiserv helps clients deliver solutions in step with the way people live and work today – financial services at the speed of life. Learn more at fiserv.com.

Additional Resources:

- [Expectations and Experiences: COVID-19 and Household Finances](#)
- [Expectations and Experiences: Consumer Finances During COVID-19](#)

About Fiserv

Fiserv, Inc. (NASDAQ: FISV) aspires to move money and information in a way that moves the world. As a global leader in payments and financial technology, the company helps clients achieve best-in-class results through a commitment to innovation and excellence in areas including account processing and digital banking solutions; card issuer processing and network services; payments; e-commerce; merchant acquiring and processing; and the Clover® cloud-based point-of-sale solution. Fiserv is a member of the S&P 500® Index and the FORTUNE® 500, and is among FORTUNE World's Most Admired Companies®. Visit [fiserv.com](https://www.fiserv.com) and [follow on social media](#) for more information and the latest company news.

FISV-G

#

For more information contact:

Media Relations:

Mark Jelfs
Manager, Public Relations
Fiserv, Inc.
414-218-4019
mark.jelfs@fiserv.com

Additional Contact:

Ann Cave
Vice President, External Communications
Fiserv, Inc.
678-325-9435
ann.cave@fiserv.com