

Consumers Demand Personalized Payments Experience

PSCU's fourth annual Eye on Payments study focuses on evolving payment preferences

St. Petersburg, Fla. — (Oct. 26, 2021) — [PSCU](#) has announced the release of its 2021 [Eye on Payments](#) study, which gauges payment preferences among credit union members and other financial institution customers (“non-members”), including how they have changed over the past 12 months. Among the key findings in the fourth annual report, the study revealed a growing demand for a personalized payments experience from consumers across the country. Nearly eight out of 10 survey respondents agree or completely agree that they want to do business with a financial institution that knows them personally.

“Tech giants like Amazon, Netflix and Spotify, among others, have introduced extreme personalization to consumers when shopping online, ordering groceries, watching TV or listening to their favorite podcast – so it should come as no surprise that this type of customization is now expected from consumers’ financial partners,” said Tom Pierce, chief marketing officer at PSCU. “Respondents to this year’s survey also indicated they are turning to mobile wallets, digital payments and contactless cards more and more, which aligns with trends we started to see take shape in 2020 and have continued to track through our monthly PSCU Payments Index.”

In addition, for the third year in a row, debit remains the most preferred payment method for all respondents, with 43% preferring debit and 33% preferring credit. Consumers are also indicating strong interest in emerging payments and offerings like cryptocurrency and installment payments, or Buy Now, Pay Later (BNPL).

Other key findings from the study include:

- Ninety-one percent of credit union members believe credit unions are good places to get advice and guidance on financial matters.
- Contactless card usage continues to grow significantly, with the number of respondents that reported having a contactless card increasing by 124% – up from just 25% in 2019 to 56% in 2021.
- Respondents who reported using a mobile wallet in the past 60 days have increased 50% from 2019 (14%) to 2021 (21%), with 30% of those reporting they use a mobile wallet at least a few times per month.
- Fifty-seven percent of all respondents report using digital payment methods such as Venmo, Zelle, Apple Pay or another payment app at least periodically, as opposed to 49% in 2020 and 42% in 2019.
- Ninety-one percent of all respondents shop online at least a few times per month, and nearly one in three shops online at least once a week or more.
- When asked whether they are worried about the economy as a result of COVID-19, 78% of all respondents said they agreed or completely agreed that they are.
- One in three overall respondents report they would be interested in learning more about cryptocurrency.
- Of those respondent that know their financial institution offers installment payments or BNPL, 61% report they have used these programs.

In addition to taking a more in-depth look at these key findings, the study also analyzes how and why payment method preferences differ among generations, as well as key takeaways credit unions can implement to better fulfill member payment preferences and needs in these key



opportunity areas. For the first time, this year's study includes a deep dive into select states to better ascertain payment preferences in various parts of the country.

PSCU surveyed more than 1,750 credit union members and non-members from across the U.S. The online survey, conducted in July 2021, was taken by participants ages 18 to 65+. Of those surveyed, 50% were male and 50% were female, and demographic characteristics of those surveyed align with consumer data from CUNA's Member Profile.

The 2021 *Eye on Payments* white paper is available for download on the [PSCU website](#).

About PSCU

PSCU, the nation's premier payments CUSO, supports the success of more than 1,800 financial institutions representing more than 6.9 billion transactions annually. Committed to service excellence and focused on innovation, PSCU's payment processing, risk management, data and analytics, loyalty programs, digital banking, marketing, strategic consulting and mobile platforms help deliver possibilities and seamless member experiences. Comprehensive, 24/7/365 member support is provided by contact centers located throughout the United States. The origin of PSCU's model is collaboration and scale, and the company has leveraged its influence on behalf of credit unions and their members for more than 40 years. Today, PSCU provides an end-to-end, competitive advantage that enables credit unions to securely grow and meet evolving consumer demands. For more information, visit pscucorp.com.

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