Bankrate

Americans Prefer Cash While Holiday Shopping

Mobile Payments Adoption Remains Slow

NEW YORK – November 23, 2015 – Cash is king this holiday season; seven in 10 Americans plan to use either cash (39%) or a debit card (31%) for most of their holiday purchases, according to a new Bankrate.com (NYSE:RATE) study. 22% said credit cards and 3% said checks.

Millennials are the most averse to credit (48% favor debit cards and 36% prefer cash). 18-29 year-olds chose debit cards almost twice as much as older adults.

Mobile payments aren't popular among any demographics. Just 14% of U.S. adults who use a smartphone or a similar handheld device plan to use services such as Apple Pay or Android Pay even once this season, including 19% of millennials. Among those who don't plan to make mobile payments, the top reasons were "not secure enough" (36%) and "other payment methods are more convenient" (31%).

"The most common misconception surrounding mobile payments is that they are not secure," said Bankrate.com analyst Mike Cetera. "Truth be told, fraud is much more likely to occur on ordinary credit and debit card transactions. And of course cash can be lost or stolen without any consumer protections."

Cetera notes that the holidays are prime time for identity theft. He recommends that all consumers keep a watchful eye on their credit reports. At myBankrate.com, consumers can access free monthly credit reports, purchase identity theft protection and receive helpful advice to protect themselves against fraud.

The survey was conducted by Princeton Survey Research Associates International (PSRAI) and can be seen in its entirety here:

http://www.bankrate.com/finance/smart-spending/money-pulse-1115.aspx

PSRAI obtained telephone interviews with a nationally representative sample of 1,000 adults living in the continental United States. Interviews were conducted by landline phone (500) and cellphone (500, including 276 without a landline phone) in English by Princeton Data Source from November 5-8, 2015. Statistical results are weighted to correct known demographic discrepancies. The margin of sampling error for the complete set of weighted data is plus or minus 3.8 percentage points.

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