



SPEEDPAY® PULSE SURVEY SHOWS CONSUMERS STILL PREFER TRADITIONAL CHANNELS FOR BILL PAYMENT

The majority of consumers pay most of their bills through manual monthly one-time payments; few consumers prefer making one-time bill payments through a mobile app

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Speedpay, Inc., a Western Union subsidiary, announced today the latest findings from Speedpay® Pulse, a quarterly consumer billing, payments trends and behaviors survey. The survey questioned more than three thousand consumers and revealed that 74% of consumers pay most of their bills through manual monthly one-time payments. While billers are increasingly offering innovative methods to consumers, like mobile apps, for making one-time payments, traditional payment channels, such as paying through the biller website, in person at a biller's locations, and through postal mail by check are still some of the most commonly used and preferred options.

The survey analyzed responses from consumers who make one-time bill payments to better understand behaviors, focusing on channel, method, statement, and notification preferences, as well as adoption rates of artificial intelligence (AI) technology.

“The Speedpay® Pulse survey results demonstrate that training, communications, and education for consumers on emerging payment channels is an important step towards advancing their adoption. Payment service providers must also create new solutions that provide consumers with a dramatically better experience in order to spur change,” said Frank Lockridge, SVP, Western Union Global Payments and head of Speedpay. **“There is a desire among consumers to transition to different ways to pay, but they will revert to traditional methods if they do not feel comfortable using new channels. Billers must highlight the benefits of new payment channels, offer incentives, and make it as simple as possible for customers to make the switch in order to see increased adoption of emerging channels.”**

MOBILE PAYMENT APPS ARE TAKING LONGER TO INTEGRATE

According to Speedpay research, 33% of consumers said that a biller's website is now their preferred channel for one-time payments and their most frequently used channel. However, additional new technologies like mobile payment apps are taking longer to integrate and, despite recent celebrations of rapid mobile adoption, large swaths of consumers remain committed to their traditional payment channels. Only 9% of those surveyed by Speedpay prefer to make one-time bill payments through a mobile app. Instead, high volumes of consumers familiar with making payments on traditional channels are still paying by physical check or in-person at a biller's office.

CONSUMERS STILL LIKE PAPER

Most companies today already offer consumers the option to go paperless with the benefits of saving on print/ mailing costs and becoming environmentally conscious. Speedpay's research also shows that consumers often prefer paper copies for record-keeping and reminder purposes. According to the survey, 42% of consumers prefer to receive digital bill statements; 35% of consumers prefer to receive paper bill statements; and 24% of consumers prefer to receive both digital and paper bill statements.

CONSUMERS NEED BILL PAYMENT REMINDERS

Only 40% of consumers claimed they have never paid a bill late. A driving factor contributing to this is the disparate methods and technologies used to make payments. With people living busy lives, it's only natural they need reminders about payment due dates. While email and paper alerts still dominate consumer payment preferences, research suggests that there will be a rise in the usage and preference of mobile text alerts and mobile app notifications.

According to the Speedpay survey, 42% of consumers still prefer email alerts for bill notifications/reminders, making them the most popular method. The second most popular preference is paper, with 39% of consumers opting for a reminder or notification in the mail. While only 12% of consumers currently prefer mobile text alerts, 24% of those surveyed expect that method of notification to increase in the future.

CONSUMERS ARE HESITANT TO PAY BY VOICE ASSISTANT

AI, such as voice assistants in smart speakers, has exploded in popularity over the past few years, and people across the world are using AI to support a variety of everyday tasks. According to Pew Research Center, nearly half (46%) of Americans use digital voice assistants to interact with smartphones and other devices. It's likely that AI will eventually greatly impact the way consumers pay their bills, but research shows that this shift hasn't arrived quite yet – only 10% of consumers reported using voice assistants to pay a bill in the past year.

But there is interest in using this technology, especially among younger generations. While 22% of total consumers reported an interest in paying a bill using a voice assistant, those numbers jumped in the highly sought-after Millennial (40%) and Generation Z (34%) demographics.

CLICK HERE TO LEARN MORE ABOUT THE SPEEDPAY PULSE SURVEY:



METHODOLOGY

Each quarterly Speedpay® Pulse data set includes responses from a survey of at least 3,000 unique respondents (no repeat participation within a one-year period). Each survey sample is U.S. Census balanced among adults age 18 and older who are responsible for submitting payments for at least two of their household monthly bills. Survey data is complemented by qualitative data in the form of consumer quotes collected through online discussion boards. Survey margin of error is less than 1.8% for questions answered by the entire sample. Questions with a smaller base will have a higher margin of error. If presented, stat testing is at the 95% confidence level.

ABOUT SPEEDPAY, INC

Speedpay, a subsidiary of the Western Union Company (NYSE: WU), is a pioneer in the billing and payments industry, driving measurable results for clients for nearly 30 years. Speedpay provides expert, account-based consultation to develop bill presentment and payments strategies tailored to clients' unique needs. From web to mobile, IVR, CSR or walk-in, Speedpay offers innovative solutions that help simplify the customer payment experience to ensure customers can pay according to their preferences, and billers get paid on time. Our configurable approaches that help billers manage billing and payments are proven to maximize ROI, reduce costs, increase operational efficiency and improve customer experience and satisfaction.

For more information, please visit www.speedpay.com or [follow us on LinkedIn](#).

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