



Consumer Bill Pay Perceptions

An analysis of consumer bill pay perceptions, challenges and most requested solutions.

August 2020

The Consumer Bill Pay Perceptions Report

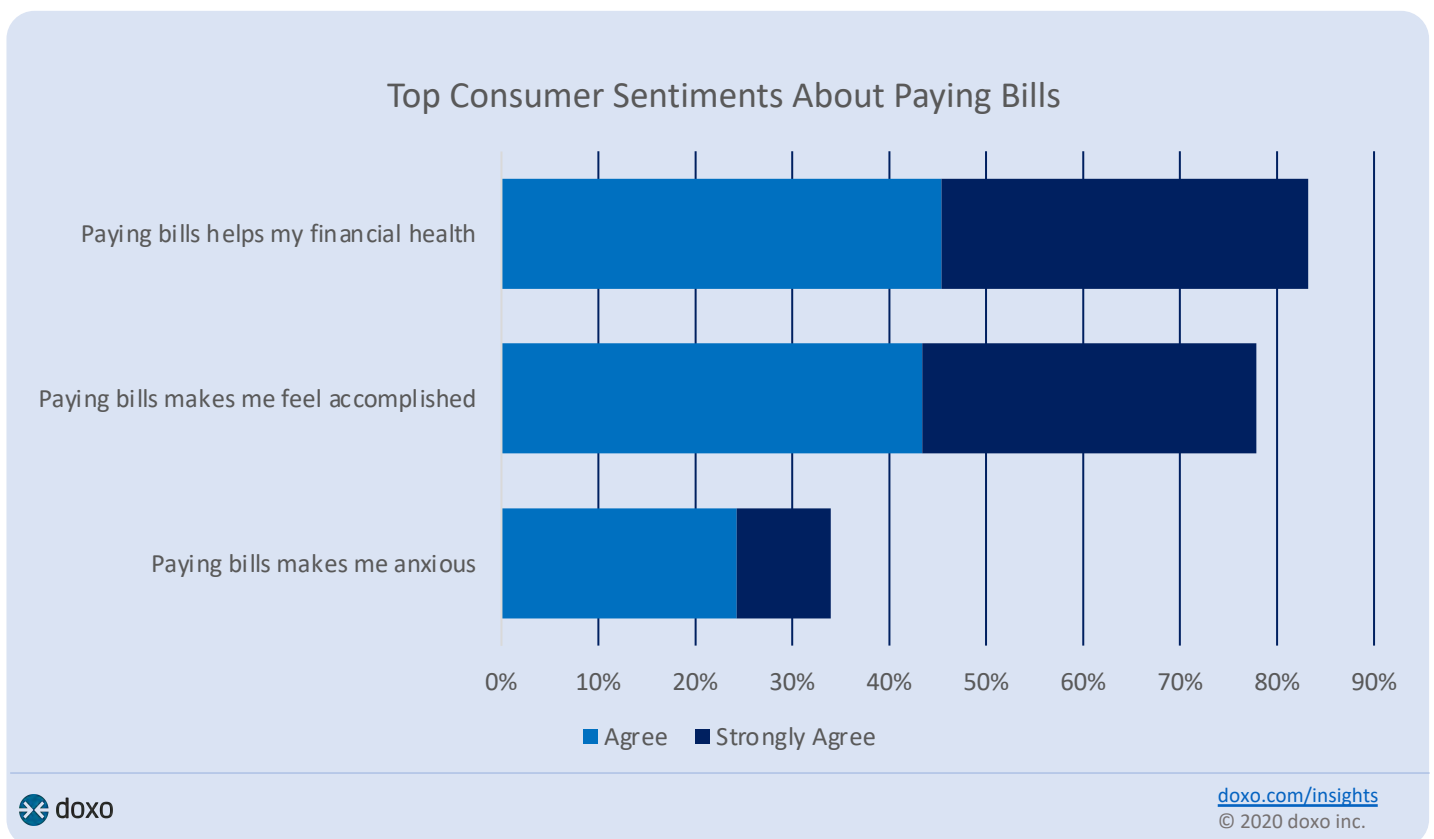
doxo, the innovative web and mobile bill pay service, conducts user surveys and analyzes aggregate bill payment data from over 4 million consumers from all 3,007 US counties, observing payment activity to more than 45 recurring biller service categories and covering over 65,000 billers on its payment network. This uniquely broad statistical foundation powers doxoINSIGHTS reports – uncovering key trends for household financial and bill payment behavior.

This Consumer Bill Pay Perceptions Report uses doxo data combined with consumer surveys to provide a look at how America feels about paying their bills and what they believe would improve their experience and financial well being.

Some of the results in the report are survey-based and have a 3% margin of error from 1,105 sampled households.

83% of consumers see improving financial health as the biggest benefit of staying on top of bills

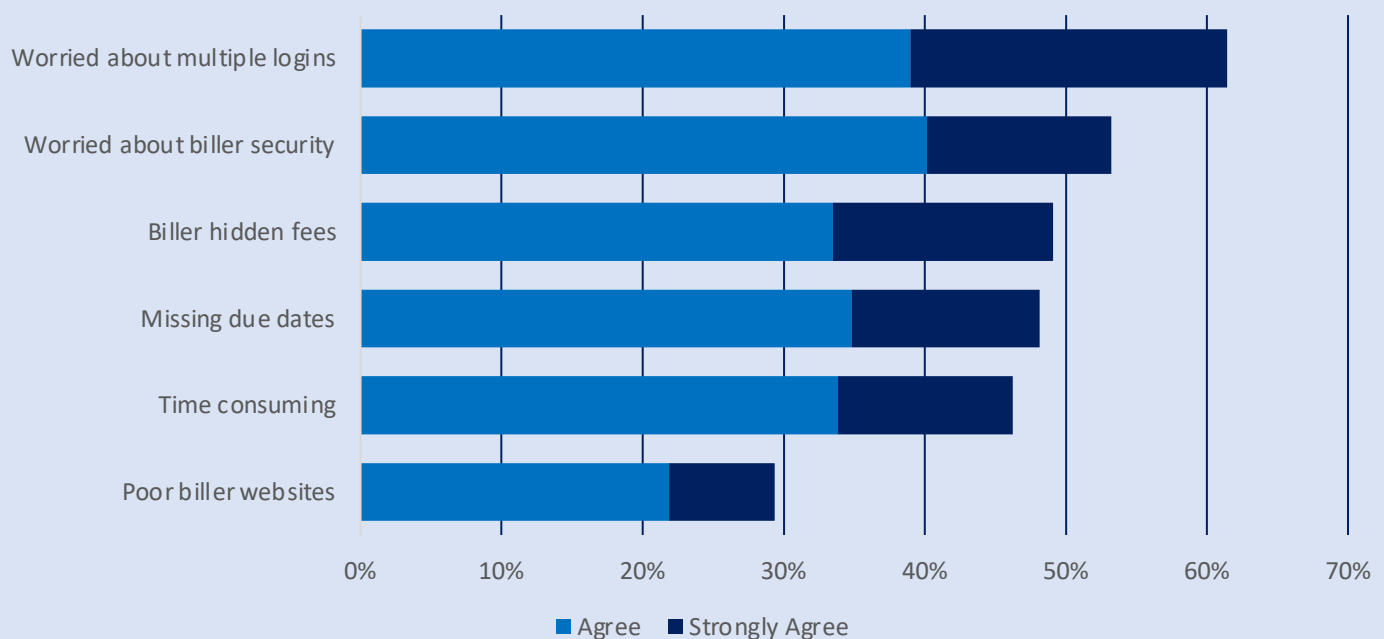
Financial health is a top of mind issue for US consumers and is the greatest motivator for staying on top of bills, with 83% of users agreeing or strongly agreeing. Other motivating factors for keeping up with bill payments were achieving a sense of accomplishment (77%) and reducing anxiety (44%). Overall the benefits (financial health and sense of accomplishment) were much stronger motivators for most consumers than reducing anxiety.



Top consumer bill pay concerns are managing multiple website logins and biller security

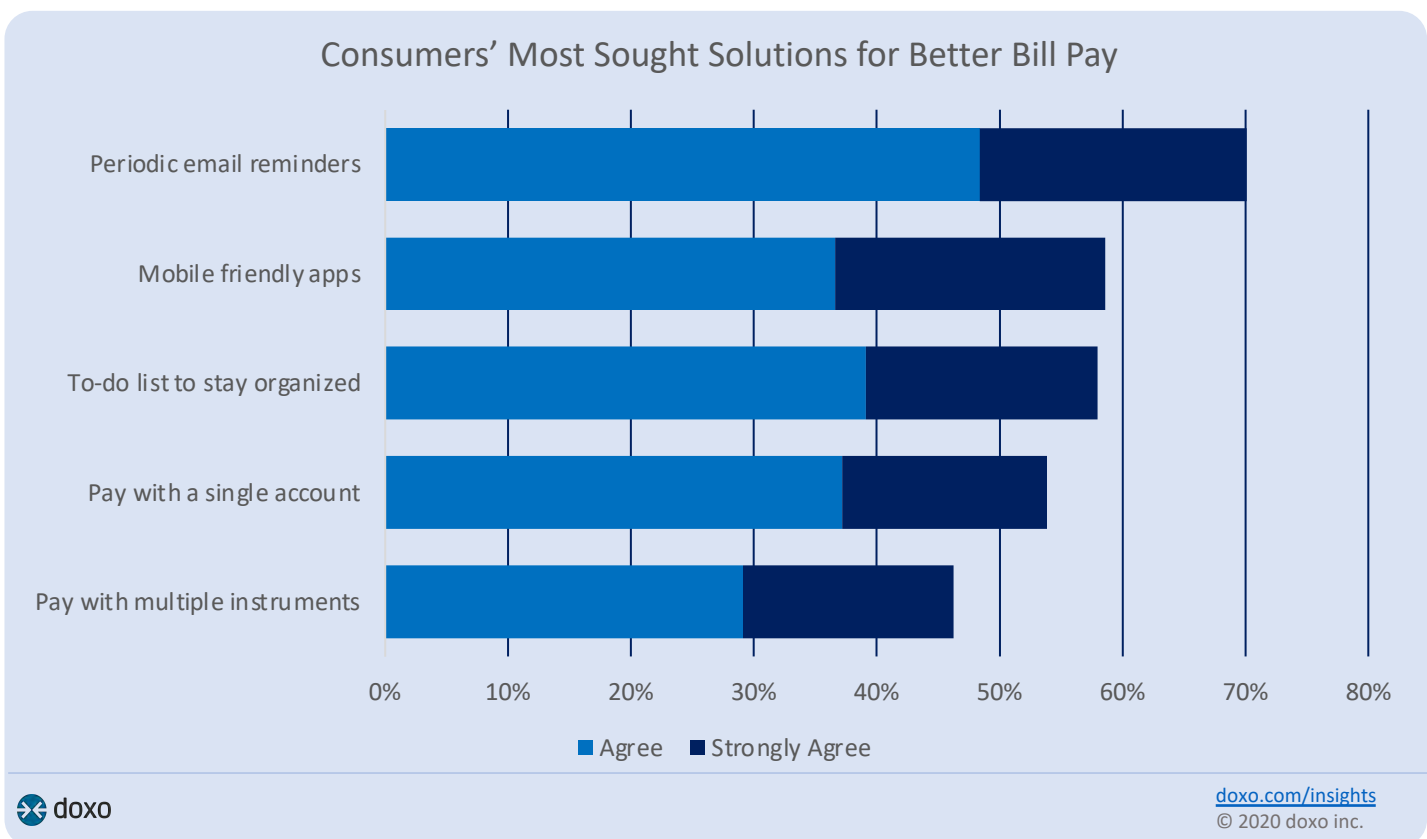
Even though financial health and accomplishment were top motivators, consumers have significant anxiety in a number of areas with the challenges of paying bills. Technical risks (managing multiple logins, biller security, and poor biller websites), collectively, are now as big a cause of consumer anxiety as non-technical issues (avoiding hidden fees, missing due dates, and time required to stay on top of bills). The technical challenges, increasingly, are difficult for individual billers to address on their own. Every household juggles multiple billers, while each biller can only address their individual part of these challenges. Biller security and consumer data protection are areas of increasing consumer sensitivity. Over [150M consumers](#) have had their payment or identity data compromised in recent hacks of U.S. businesses. Over [900 municipalities and billers](#) were hacked in 2019 alone.

Top Consumer Issues with Current Bill Pay Methods



84% of consumers are clear about what they would change to improve bill pay

Most bill payers seek a solution that aggregates all of their bill paying into a simple to use single account. 84% either agree or strongly agree that bill payment can improve in at least one of these areas. The top 4 improvements – reminders of upcoming bills (70%), mobile friendly apps (59%), to-do lists (58%), and paying with a single account (54%) - are difficult or impossible for most billers to deliver individually. Billers can improve by expanding the available payment options provided to users (or in some cases by eliminating fees for using cards or other payment options).



About doxoINSIGHTS Data

doxoINSIGHTS provides insight into the U.S. bill pay statistics and behavior, leveraging user surveys and doxo's unique aggregate, anonymized bill pay data comprised of actual bill payment activity to confirmed household service providers. This foundation of validated payment behavior provides greater insight and reliability. doxo bill pay statistics bring together the broadest available data set for analyzing actual household payment activity. The doxoINSIGHTS Bill Pay data source is:

- Statistically significant, with over 4 million paying consumers;
- Geographically diverse, capturing payment activity in all 3,007 U.S. counties;
- Economically representative, with participation from all income brackets;
- Covering 45 different biller service categories, with more than 65,000 unique billers;
- Capturing all payment funding sources, including bank accounts, credit cards, and debit cards;

For more information about doxoINSIGHTS visit www.doxo.com/insights.