

2016 CPPO RESEARCH

How Canadians Pay Today

The 2016 annual How Canadians Pay Today Survey of 1006 Canadian reveals younger consumers are using alternative payment tools more and bank accounts less.



13% are using their bank account less



59% have used alternative payment tools citing convenience as the main reason



26% of consumers want to move to more digital payment tools such as Apple Pay



Eight per cent more consumers are seeking out American Express, Mastercard and Visa prepaid cards versus 2015

Prepaid cards have the highest levels of growth and satisfaction amongst all payment tools

95%

Satisfaction rate with reloadable prepaid cards

Up 22% from 2015



89%

Satisfaction rate with single-use prepaid cards

Up 14% from 2015

A prepaid card user is likely to be ...

a millennial

university educated

an immigrant to Canada

making less than \$40,000 per year, and under the age of 45

a user of other emerging payment products



\$3.1 BILLION

IN LOADS ONTO AMERICAN EXPRESS, MASTERCARD AND VISA PREPAID CARDS IN 2015



60 per cent of consumers find it appealing to use prepaid cards to help their children manage their money

In November 2016, the Canadian Prepaid Providers Organization commissioned Leger to conduct a survey of more than 1,006 Canadian consumers exploring their preferred payment methods.



CPPO
CANADIAN PREPAID PROVIDERS ORGANIZATION