

How Canadians Pay Today

The third payments study by the Canadian Prepaid Providers Organization (CPPO) reveals that Canadians are increasingly choosing alternative payment tools.

73% have started using alternative payment tools, up by 14% from 2016.



7%
Other Mobile Payments



7%
Google Pay



11%
Apple Pay



27%
Prepaid Cards



55%
PayPal

PREPAID CARDS SAW THE HIGHEST GROWTH—UP 17% FROM 2016

61% of alternative payment users say they are comfortable with their security.

Going Cashless

65% made fewer cash purchases this year compared to the year before.

up from **58%** in 2016

75% of millennials have made fewer cash purchases this year compared to the year before.

Non-traditional banking is on the rise:

99% of Canadians have a bank account.

29% opt for non-traditional banking solutions for convenience & cost savings.

43% of consumers struggled to stay within budget in the past year.

23% of consumers often have a running balance on their credit card.

Canadians find that certain tools are useful in helping them stick to a budget:

46% Easy-to-use online tools that track spending.

43% Easy-to-use budgeting apps.

34% Reloadable prepaid cards free of interest charges and overdraft fees that limit spending.

31%

of Canadians use an application to manage their finances.

46%

with children under 18 years old would give their children a spending allowance on a prepaid card to help control & monitor their spending.

Employees want new ways to be paid:

62% of Canadians feel more loyal to a company that pays them in real time.

39% prefer to be paid via a prepaid card.

33% prefer to receive incentives through a prepaid card to enjoy real-time fund availability and flexibility in redeeming their pay.

ABOUT THE STUDY

How Canadians Pay Today was an online survey of 1,501 Canadians conducted independently by Leger on behalf of the Canadian Prepaid Providers Organization (CPPO) between November 5 to November 11, 2018 using Leger's online panel.