



Realtime Electronic Payments

REPAY Finds 65% of Americans Select a Loan Provider Based on the Payment Options Offered

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A new study finds that payment diversification remains key for consumers paying off personal and auto loans

ATLANTA--(BUSINESS WIRE)--Jul. 26, 2022-- [Repay Holdings Corporation](#) (NASDAQ: RPAY) ("REPAY"), a leading provider of vertically-integrated payment solutions, today announced new research on Americans' perspectives and attitudes towards loan payments, and what their providers can do to create a better experience. The consumer research, commissioned by OnePoll, surveyed 1000 American adults with at least one loan, in May 2022.

The survey found that many Americans ages 18 and over are exposed to consumer loans in some way. Nearly half (48%) of survey respondents have 3-4 personal and auto loans, and 87% are carrying between 1-4 loans total. Most of those surveyed also shared they are currently paying off home loans (60%) and mortgages (59%). Surprisingly, over 90% of respondents aged 77 and older have at least one loan they are paying off.

With loans a high priority, non-discretionary item for many consumers, the way individuals are able to pay them off is crucial when selecting a loan provider. Nearly two-thirds (65%) of consumers reported they are likely to select their loan provider based on the payment options offered. This constituted the physical way consumers paid – whether online, in person, or a mix of both – and their preferred method of payment – including cash, debit, ACH and checks.

REPAY's suite of digital payment technology solutions enables consumers to pay for their auto and personal loans using the method most convenient for them. By increasing the number of payment methods offered to consumers, a business is more likely to have a higher success rate in collecting payments, and consumers are more likely to return in the future.

"Consumers across the country have been asking for more convenient and simpler ways to pay for their personal loans, hoping to match the ways they can pay for other goods and services," said Susan Perlmutter, CRO at REPAY. "As businesses continue to embrace payment technology and diversify and digitize payment methods available to consumers, the loan experience will improve for both the borrower and provider. With consumers considering payment options as the main criteria for deciding a loan provider, there's no reason for companies to stick to payment methods of the past."

Just over half (52%) of consumers prefer to use a debit card when making loan payments, more than double the number of consumers who prefer to use other payment methods like cash (19%), ACH (14%) and checks (6%). The shift to digital payments becomes even more apparent through loan payments as 73% of consumers prefer to at least partially pay their loans online, and 34% prefer to exclusively pay their loans online.

Consumers also have a wide range of preferences for the payment channel they prefer, often changing by generation. Overall, consumers are most likely to choose to pay through an online web portal (26%), over the phone (26%), and through a mobile app (23%). Half of consumers 77 and older prefer to make their loan payments over the phone, and 44% of consumers between 18-25 prefer to pay over a mobile app, nearly double the amount of any other age group.

The driving reasons behind consumers' choice in payment method included convenience (34%), speed (29%) and security (22%) as their top priorities. These factors are prioritized by consumers over associated costs, which was cited by only 3% of respondents. The data shows that providing convenient and fast payments is no longer just a consumer desire, but a need in order to retain and attract new business.

About REPAY

[REPAY](#) provides integrated payment processing solutions to verticals that have specific transaction processing needs. REPAY's proprietary, integrated payment technology platform reduces the complexity of electronic payments for clients, while enhancing the overall experience for consumers and businesses.

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Investor Relations Contact for REPAY:
repayIR@icrinc.com

Media Relations Contact for REPAY:
Kristen Hoyman
khoyman@repay.com

Source: Repay Holdings Corporation