



Despite Safety Concerns 64% of U.S. Debit or Credit Cardholders Save Their Information Online

Nearly 4 in 10 have made an impulse purchase in the past month

New York – October 24, 2019 – Despite safety concerns, more than 6 in 10 U.S. credit or debit cardholders (64%) say they have saved their card number online or in mobile apps, according to a new study from Bankrate.com. While more than half (56%) save their information on a retailer or service’s website and 32% save their information in a mobile payments app, only 8% of U.S. adults think it’s very safe to store their financial information online. Click here for more information:

<https://www.bankrate.com/credit-cards/online-shopping-survey-2019/>

While just 8% believe saving payment info online is very safe, over 4 in 10 (44%) do think it’s somewhat safe. The remainder are more skeptical; 31% believe it’s not very safe, and 17% think it’s not safe at all.

There is always some risk with saving payment information on a website or app, however the type of card is important. 42% of respondents have saved a debit card number compared to 43% who saved their credit card information. Ted Rossman, industry analyst at Bankrate.com notes, “You may think you’re being more responsible with a debit card because you’re avoiding debt, but that’s a security risk because if hacked, the crook has direct access to your checking account.”

Consumers behave similarly across generations when it comes to saving credit card information on retailer/service websites, but there’s a big difference in saving account information for debit cards. 43% of millennial respondents (ages 23-38) do so, compared to 41% of Gen Xers (ages 39-54) and just 26% of baby boomers (ages 55-74).

Saving payment information is likely enabling impulse purchases by consumers. Nearly 4 in 10 U.S. adults (39%) made an impulse purchase within a month prior to the September 18-20 survey. This included 20% who did so within the past week. Millennials (48%) were the most likely generation to have done so within the past month. This included 25% who did so in the past week.

Overall, 56% of U.S. adults made an impulse purchase in the past three months, 70% within the past year, and 83% at some point in their lives. Millennials, again, had the highest likelihood across all generations of having made impulse purchases in these periods (67%, 79%, and 87%, respectively).

Having more income appears to allow for more assurance in making impulse purchases. 47% of respondents in households with an income of \$80,000 or higher purchased an item on a whim in the past month compared to 40% of households earning \$40,000-\$80,000 and 36% of households earning under \$40,000 per year.

Saving payment information online isn't the only thing that makes impulse purchases that much easier. 20% of U.S. credit/debit cardholders have their card number memorized.

“Impulse buys can be fun, and the high volume of unplanned purchases speaks to consumer confidence and the strength of the economy, but these expenditures have the potential to wreck your budget,” said Rossman. “You really need to stay disciplined, especially if you're among the 60% of credit cardholders who carry debt from month to month. It can help you stay on track if you stick to a shopping list, institute a 24-hour rule before buying something extra and delete any card numbers that you've saved online.”

Quite often, companies will request payment information in exchange for a free trial of their service. What many people don't realize is this stored information can then be used to extend the term of service – many times unbeknownst to the user. 59% of respondents who signed up for a free trial were later charged against their will.

Methodology:

Bankrate.com commissioned [YouGov Plc](#) to conduct a consumer survey. Total sample size was 2,596 adults. Fieldwork was undertaken on September 18-20, 2019. The survey was carried out online and meets rigorous quality standards. It employed a non-probability-based sample using both quotas upfront during collection and then a weighting scheme on the back end designed and proven to provide nationally representative results.

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