



## ACI Speedpay Pulse Study Finds 35 Percent of Consumers Who Have Missed Bill Payments During COVID-19 Do Not Expect to Catch Up for at Least Six Months

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*Driven by pandemic, consumers' needs for fast, flexible bill payment options increase*

NAPLES, Fla.--(BUSINESS WIRE)--Dec. 15, 2020-- New data from [ACI Worldwide](#) (NASDAQ: ACIW), a leading global provider of [real-time electronic payment and banking solutions](#), shows that more than a third of consumers will take at least six months to catch up on missed bill payments due to COVID-19. The study, which surveyed 3,000 U.S. adults, also showed that 3 in 10 consumers in the U.S. saw a decrease in income following the onset of the pandemic, necessitating the need for more flexible payment options from billers.

According to the study, 1 in 10 consumers reported currently having past-due monthly bills as a direct result of their financial situation during the pandemic, with 65 percent stating it will take up to six months to catch up on missed payments. To address this growing uncertainty, 15 percent contacted billers for payment arrangements or deferrals, according to the data.

"Customer satisfaction has been directly impacted by billers' abilities to evolve alongside consumers' changing needs and concerns, and billers must act quickly to anticipate these through flexible solutions," said Sanjay Gupta, executive vice president, ACI Worldwide. "For example, to ease financial strain and provide loyalty incentives, we saw auto insurers offer rebates or policy credits early on during the pandemic as many were driving less due to stay-at-home safety measures. Trends around payment plans and extensions will likely remain key differentiators as the pandemic continues."

The Pulse study showed that 80 percent of consumers check their payment source within the same week, if not immediately, to see if their bill payment has processed, indicating a need for faster payments processing.

"We know that consumers have an appetite for faster transactions, which has become critical in supporting people's daily lives, for example, disbursements and refunds from insurance companies and government aid," Gupta continued. "As billers are faced with a choice — adapt their offerings to changing consumer preferences or stick with the status quo — we expect the demand for and adoption of faster payments to accelerate further."

### Key Findings:

#### Shift from paper to digital:

- 16 percent of respondents say they use digital platforms to pay a bill more now than they did before the pandemic.
- Driving the shift from paper to digital is the fact that some options like in-person payments came to a halt during the pandemic — the number of consumers who paid a monthly bill in person at the biller's location decreased by more than 10 percent from 2019 to the second half of 2020.

#### Increased need for faster payments:

- One in 4 consumers would consider changing their payment channel or method if it meant the payment would be processed more quickly.
- One third of consumers say they would consider paying a bill using an app like Venmo or Zelle.

#### Generational differences:

- A higher number of the younger generation missed payments due to the pandemic compared to the older generation:
  - 18-34 – 28 percent
  - 35-51 – 14.4 percent
  - 52-80 – 5 percent
- In fact, due to the pandemic, the younger generation is still currently past due on bills:
  - 18-34 – 26 percent
  - 35-51 – 14 percent
  - 52-80 – 5 percent

For more information on U.S. consumers' billing and payment preferences and behaviors, visit the [ACI Speedpay Pulse](#) interactive tool.

### Methodology

The ACI Speedpay Pulse is a longitudinal consumer billing and payment trends research study conducted by Brownstein Group in partnership with ACI Worldwide. Each ACI Speedpay Pulse data set includes responses from a survey of at least 3,000 unique respondents (no repeat participation within a one-year period). Each survey sample is U.S. Census-balanced among adults age 18 and older who are responsible for submitting payments for at least two of their household's monthly bills. Survey margin of error is less than 1.8 percent for questions answered by the entire sample. Questions with a smaller base will have a higher margin of error. If presented, stat testing is at the 95 percent confidence level.

### About ACI Worldwide

[ACI Worldwide](#) is a global software company that provides mission-critical [real-time payment solutions](#) to corporations. Customers use our proven, scalable and secure solutions to process and manage [digital payments](#), enable [omni-commerce payments](#), present and process [bill payments](#), and

manage [fraud and risk](#). We combine our global footprint with local presence to drive the real-time digital transformation of payments and commerce.

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