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## Cardtronics Survey: U.S. Consumers Embrace Freedom to Choose Cash, Pay in Multiple Ways

*2017 Health of Cash survey finds:*

- | 91 percent of consumers used cash in last six months
- | 89 percent of consumers like having the ability to use a variety of payment methods
- | 61 percent get upset when establishments don't accept cash

HOUSTON, Sept. 19, 2017 (GLOBE NEWSWIRE) -- Cash has an important place in Americans' wallets and hearts, according to the Cardtronics (Nasdaq:CATM) [Health of Cash survey](#). While people are adding digital options to their payments toolkit, there is compelling evidence cash has formed a durable and enduring bond with American consumers, who embrace *choice* rather than *cashless* in the way they pay.

Cardtronics partnered with Edelman Intelligence, an independent market research company, to conduct the Health of Cash Study, based on a nationally representative survey of 1,000 U.S. adults. Now in its third year, the Health of Cash research program is an annual examination of consumer payments behavior in America. Additional insights from the 2017 Health of Cash Study are available at: [www.cardtronics.com/HealthOfCash](http://www.cardtronics.com/HealthOfCash).

### Cash's Enduring Role in a Digital World

The 2017 Health of Cash Study, in a wide range of payment scenarios, repeatedly finds that consumers continue to value choice in their payment and spending options, and continue to use cash as part of their broader payment mix.

#### *Consumer Payment Behavior Favors Cash*

The Health of Cash survey tracks consumer payment behavior both in terms of which payment methods people have used in the past six months, as well as which is their most preferred. In both cases, the data is clear that cash usage is deeply woven into the fabric of Americans' payment behavior. Regarding the percent of the population using each payment type for either purchases or person-to-person (P2P) payments in the last six months:

- | 91 percent used Cash
- | 72 percent used Debit card
- | 68 percent used Credit card
- | 51 percent used Digital (e.g. mobile wallet, P2P apps, retailer apps)

Cash, which notably remains the most commonly used form of payment, continues to play a meaningful and often leading role among the full range of cash, card and digital payment options.

#### *Cash Often Preferred*

When asked "*Which is your most preferred payment method?*" consumers selected cash as their second most-preferred method, at 27 percent, just behind debit cards at 33 percent. Credit cards, digital and checks rounded out the list with 22 percent, 15 percent, and 3 percent, respectively.

#### *Attributes of Cash — Convenient, Easy to Use, and Safe, Private*

Convenient and easy to use — consumers want their preferred payment method to deliver both attributes, and they feel most payment methods do so to varying degrees. However, when asked to choose which payment method best delivers the benefits of convenience and ease-of-use, consumers (38 percent and 44 percent, respectively) chose cash.

"After convenience, people continue to be highly concerned about payment safety, with 84 percent describing themselves as worried about data security," said Tom Pierce, chief marketing officer, Cardtronics. "Cash is once again identified as best, this time by 48 percent of survey respondents asked to choose the safest way to pay. And when the attribute is privacy, cash wins again, with 60 percent of consumers, a clear majority selecting cash as the top choice."

Reflective of cash being selected as best able to deliver the attributes of convenience, ease-of-use, safety and privacy, the [Health of Cash survey](#) also found that among all consumers, 85 percent always try to keep cash on hand, and two-thirds (67 percent) say they feel nervous when they don't have cash with them — which is even true among millennials with 70 percent

agreeing to this.

### *Cash Leads in Person-to-Person*

Drilling deeper into the data, the 2017 survey results make clear cash's durable stronghold when it comes to consumers' P2P payments among family and friends. Despite increasing usage of P2P payment apps (bank and non-bank), cash remains the most commonly used payment method for paying people back. Over the past six months, 62 percent of consumers used cash for P2P payments, with non-bank P2P apps (33 percent of consumers) displacing checks (31 percent of consumers) in second place.

### *Small-Value a Cash Stronghold*

Cash also continues to resonate with consumers when making smaller, low-value purchases. According to the 2017 survey results, the vast majority (82 percent) of people agree that they use cash for smaller items while they use other payment options for larger, more expensive items. And taking a closer look at demonstrated consumer behavior, the 2017 Health of Cash Study specifically finds that 68 percent of people use cash for purchases under \$10 and 55 percent of people use cash for purchases under \$20.

### **Freedom to Choose: Consumers Want Cash and Multiple Ways to Pay**

"The notion that consumers want to be limited to cashless payments, or that digital payments are overtaking cash is not consistent with consumer behavior," said Brian Bailey, Cardtronics Managing Director — North America. "The 2017 Health of Cash Study proves that consumers like and demand choice when they pay — with 90 percent using at least two payment methods a month, and 66 percent using three — making a cashless society contrary to the will of the people."

### *Consumers Like Choice*

Based on the survey results, provided consumers have the freedom to choose, the rise of digital payments seems unlikely to dispel cash due to the enduring bond it has with consumers overall. The [2017 Health of Cash Study](#) found that 89 percent of people like having the ability to use a variety of payment methods, and 82 percent of consumers would miss cash if it went away.

What's more, the overall desire for choice is reflected in consumers' feelings toward cashless establishments. Across all consumers, 61 percent admitted they get upset when establishments don't accept cash, regardless of their payment preference, and 66 percent think payment technology is moving too fast toward digital payments.

### **Millennials: Proponents of Both Digital and Cash Payments**

Once again examining P2P payments, millennials seem to drive both the growth of cashless digital and the health of cash. When comparing millennials to the broader consumer segment, they are more likely to have used both non-bank P2P apps (42 percent vs. 33 percent) and bank P2P services (27 percent vs. 16 percent). And, millennials are more likely to have used cash (67 percent vs. 62 percent) for P2P payments.

In their response to the "*most preferred payment method*" question, millennials provide compelling evidence of the continued resilience of cash. Millennials' top choice was cash (29 percent), followed in a close grouping by debit card (26 percent), digital (25 percent), then credit card (17 percent) and finally checks (3 percent).

For additional insights from the Health of Cash survey, download the [2017 Health of Cash Study](#), along with the [Health of Cash: Data Insights](#) presentation at: [www.cardtronics.com/HealthOfCash](http://www.cardtronics.com/HealthOfCash).

### **About the Cardtronics 2017 U.S. Health of Cash Study**

Cardtronics partnered with Edelman Intelligence, an independent market research company, to conduct a 20 minute online survey among a nationally representative sample of n=1,000 U.S. adults ages 18+. Respondents were asked about their payment preferences and habits with results occasionally being split into groups based on what payment methods people used. Throughout the analysis, questions asked about mobile wallets, store-specific apps, bank P2P apps, non-bank P2P apps, and mobile order ahead & pay separately. For the purposes of analysis, these results were often aggregated into "digital payments." The margin of error for this sample is +/-3.1% at the 95% confidence level. The survey was fielded between May 26 and June 2, 2017.

### **About Cardtronics (Nasdaq:CATM)**

Making ATM cash access convenient where people shop, work, and live, Cardtronics is at the convergence of retailers, financial institutions, prepaid card programs, and the customers they share. Cardtronics provides services to approximately 237,000 ATMs in North America, Europe, Asia-Pacific, and Africa. Whether Cardtronics is driving foot traffic for top retailers, enhancing ATM brand presence for card issuers or expanding card holders' surcharge-free cash access, Cardtronics is convenient access to cash, when and where consumers need it. Cardtronics is where cash meets commerce.

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