

newsworthy trends

Survey Shows Checks Really Pay For Most Americans

(NAPSA)—Here are a few facts on bill paying you may find it pays to check out:

According to a new survey, the majority of Americans (68 percent) pay their bills by writing checks and mailing them despite the availability of technology based payment options. Why? Security measures, record keeping purposes and more control of spending habits are the main reasons people prefer checks.

The Federal Reserve confirms that checks are the most popular form of non-cash payment, reporting in 2002 that a check is 65 percent more likely to be used than all other types of electronic payments combined. Consumers make approximately 60 percent of non-cash payments by check.

“Americans just feel comfortable writing checks. They are a trusted form of payment,” said Wade Delk, executive director of the Check Payment Systems Association (CPSA).

Americans Find Security in Checks

One reason consumers trust checks is their high level of security. According to the survey conducted by KRC research, the majority of consumers (62 percent) believe that checks have more security features than credit and debit cards. Two out of three consumers (69 percent) feel more at ease writing checks for a purchase than using a credit or debit card online.

“With consumers concerned about identity theft and privacy violations, checks offer a secure



More than two-thirds (68 percent) of adults write and mail checks to pay their monthly bills.

payment choice. When compared to other electronic payment options check fraud is exceptionally low,” said Delk.

This confidence in checks is found in younger and older consumers and is even apparent among the tech savvy. A December 2002 survey by TowerGroup showed that 41 percent of online banking users still prefer to write checks and mail bills.

The Not So “Old Fashioned” Check

Technology and the check work exceptionally well together. Checks use high-tech features, including ultra-violet designs and micro printing, to protect against fraud. High-tech methods also make checks more convenient. Digital imaging allows customers to see snapshots of cleared checks online and by verifying the vast majority at the point of sale, technology cuts costs and saves time.

“The Internet is one of the most convenient ways for people to design and order checks. Overall, it is the fastest growing way for people to get their checks,” said Delk.