



Increasing Payment Options to Maximize Bill Pay's Potential

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Bill payment is a critical component of a consumer's life that is complicated by the payment strategies and mechanisms of financial institutions and corporations. In an ideal world, bill pay platforms would enable all consumers to pay all their bills the way they want in one location. In reality, this is not possible for most consumers. This is often because bill pay providers are not accounting for the individuality of their customers. Consumers who live paycheck to paycheck or are out of work require bill pay solutions that differ substantially from a financially stable consumer.

Too often, financial institutions do not offer appropriate solutions and are often negligent in their payment strategies by offering the same solution to everyone. On the opposite side of the spectrum are direct biller and merchant organizations that want to accept payments any way possible, which drives consumers away from financial institutions and into multiple payment options. This report will explore why most bill pay platforms today are not meeting consumer needs, how offering a variety of payment options can unify the bill payment process, and solutions that can help achieve a truly unified bill pay experience.

Key questions discussed in this report:

- How are consumers paying their bills today?
- What are the issues consumers face in paying bills the way they want?
- How can bill pay providers improve the bill pay experience and create a cohesive strategy?

The consumer data in this report was primarily collected from the following:

- A random-sample survey of 3,000 respondents conducted online in March 2019. Respondents are selected to be demographically representative of the U.S. population over the age of 18. The overall margin of error is +/-2% at the 95% confidence level for questions answered by all respondents.

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