

BESPOKE SURVEYS

Crypto, Mobile Payments, and Financial Products Vol 16

1,250+ US Consumers, Balanced to Census

AUGUST 2022

CHECK BREAKDOWN:**TREND CHECKS****INVESTORS AND CRYPTO FEEDBACK**

Consumers have gradually walked back their assessment of how much money they are putting into investments since the first time we asked about it in February of 2022. The percentage of consumers who self-report being invested in cryptocurrency declined again and both sentiment toward and forward looking intentions around investing in crypto worsened again this quarter (among both those who already have crypto investments and those who do not).

MOBILE PAYMENTS FEEDBACK

Mobile payments usage frequency among the broader population has been roughly flat sequentially of late, but the data has improved considerably over the entire history of our survey (dating back to 2018). Mobile payment apps continue to be viewed as a popularity gainer. The importance of instant transfer within mobile payment apps has held steady over the history of our survey. Consumers have become more accepting of paying the instant transfer fee since the start of our survey, but that trend has started to reverse in recent survey waves.

CASH APP DEEP DIVE

The top use case for Cash App is sending and receiving money from friends and family. Among those who said they use cash app, 37.2% said they use it as a checking account. Over 80% of Cash App users said they like using Cash App the most for managing their money and spending. All told, 47.3% of Cash App users consider Cash App to be their primary bank (31.6% said they have their paycheck directly deposited into the Cash App).

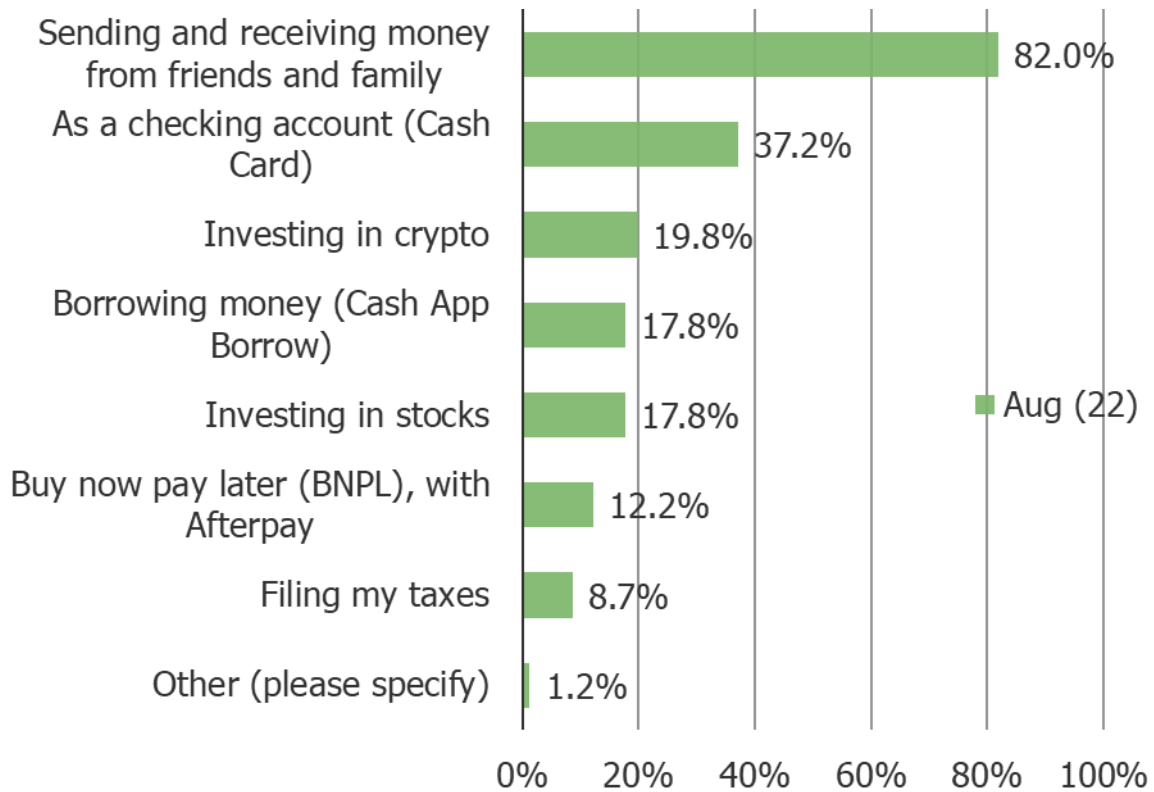
BNPL

36.5% of respondents have used BNPL. Among those who haven't, the top reason for not using it is that they can afford what they need without BNPL. The vast majority of those who have used BNPL intend to continue using it, mostly because they've had a good experience with it or because they can use it to purchase things they can't afford upfront.

CASH APP DEEP DIVE

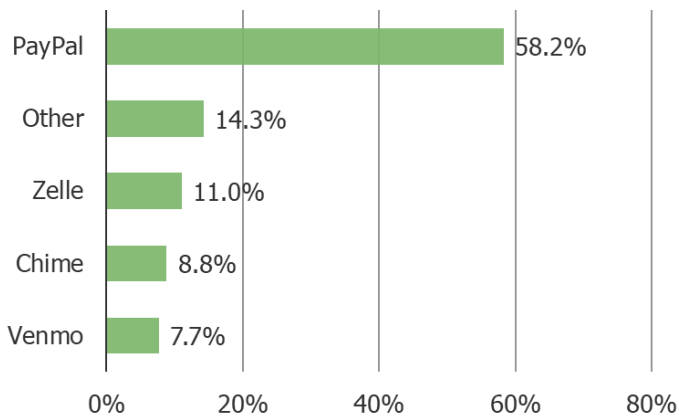
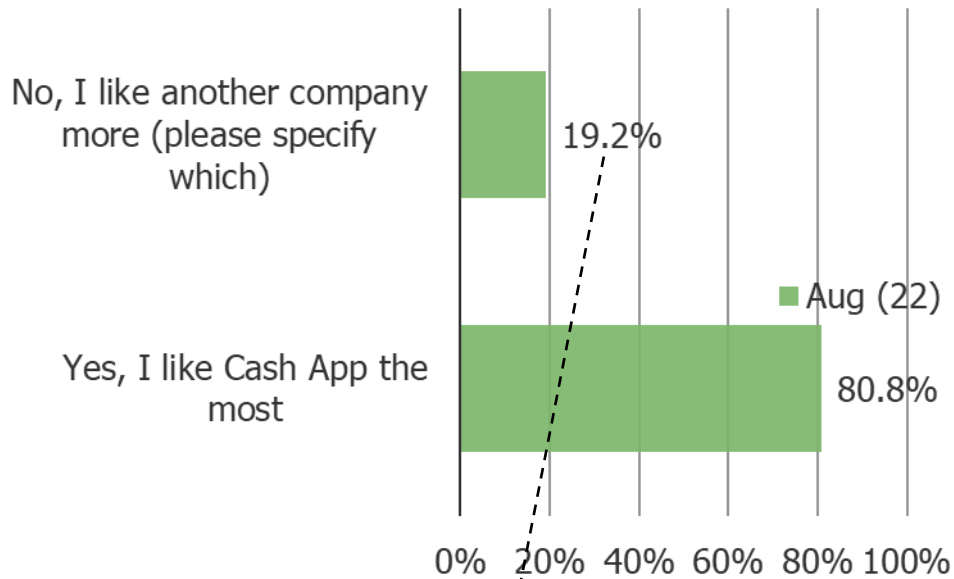
WHAT DO YOU USE CASH APP FOR? SELECT ALL THAT APPLY

Posed to all respondents who use Cash App (N = 484).



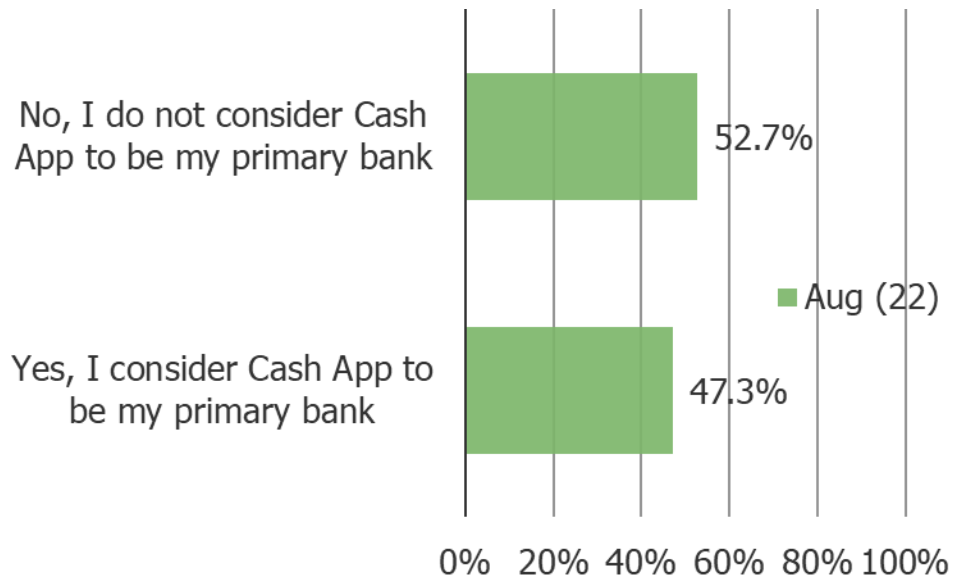
OF ALL THE COMPANIES YOU WORK WITH TO MANAGE YOUR MONEY AND SPENDING (BANKS, MOBILE APPS, ETC.), IS CASH APP THE ONE YOU LIKE BEST? IF NOT, PLEASE NAME THE COMPANY / COMPANIES YOU LIKE MORE.

Posed to all respondents who use Cash App.



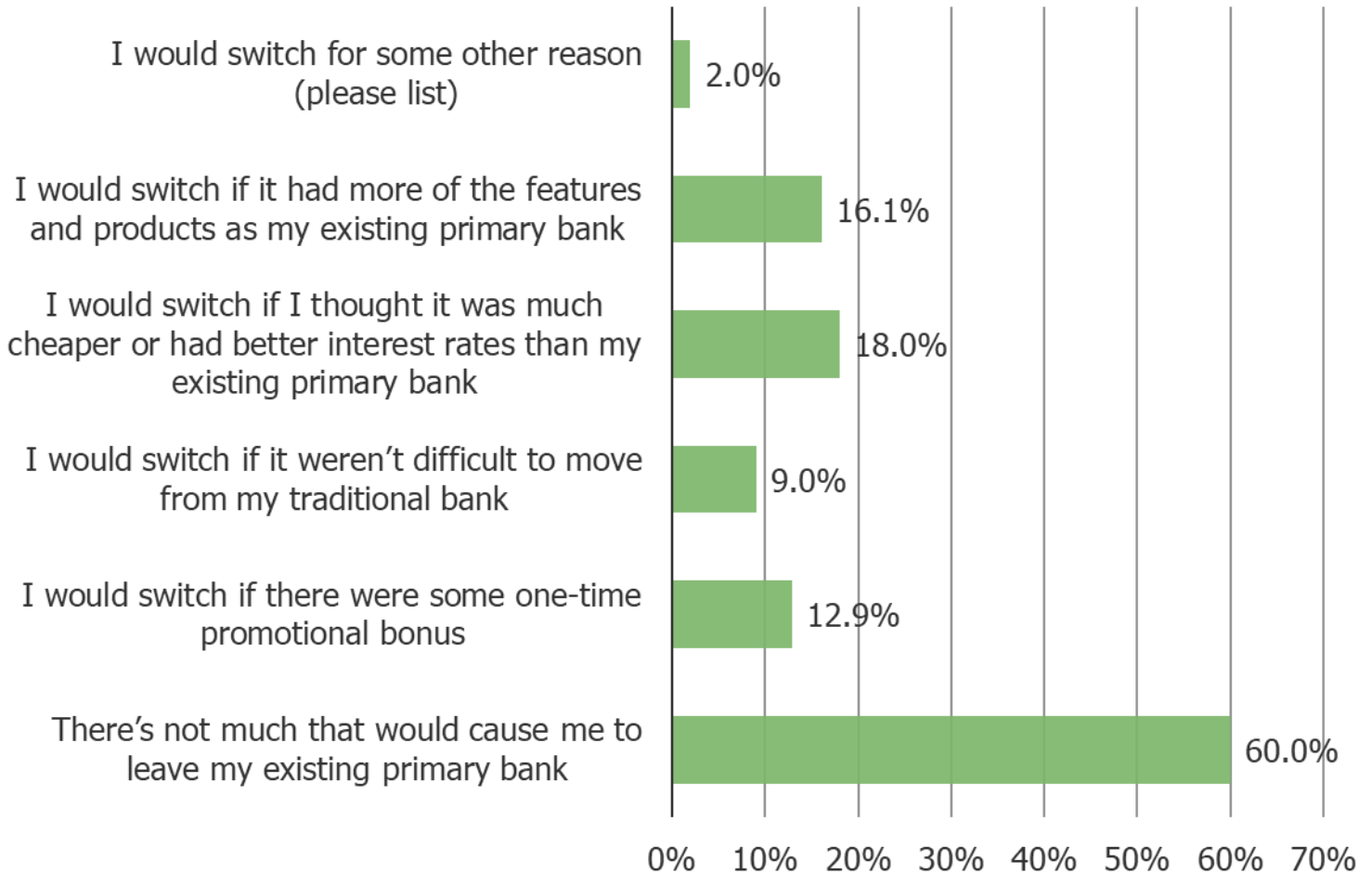
WOULD YOU CONSIDER CASH APP TO BE YOUR PRIMARY BANK (IN OTHER WORDS, YOUR DEFAULT ACCOUNT FOR SAVINGS)?

Posed to all respondents who use Cash App (N = 484).



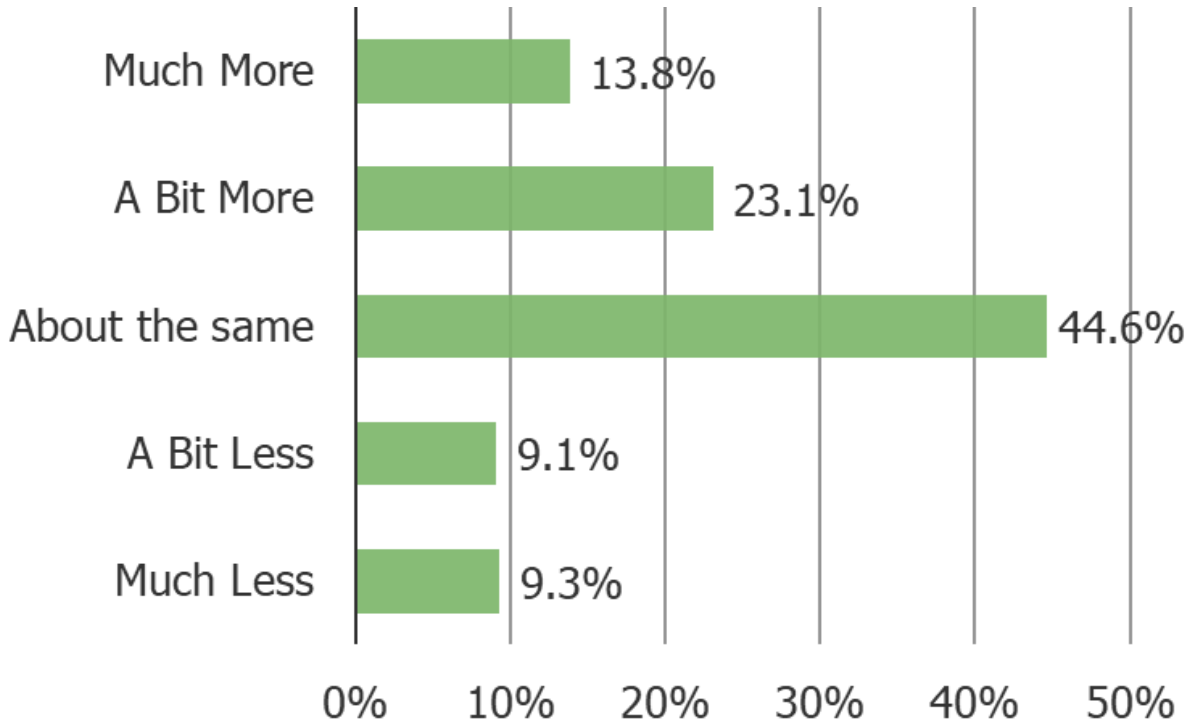
WOULD ANY OF THE FOLLOWING LEAD YOU TO CONSIDER MAKING CASH APP YOUR PRIMARY BANK?
SELECT ALL THAT APPLY

Posed to all respondents who use Cash App but do not consider it to be their primary bank (N = 255).



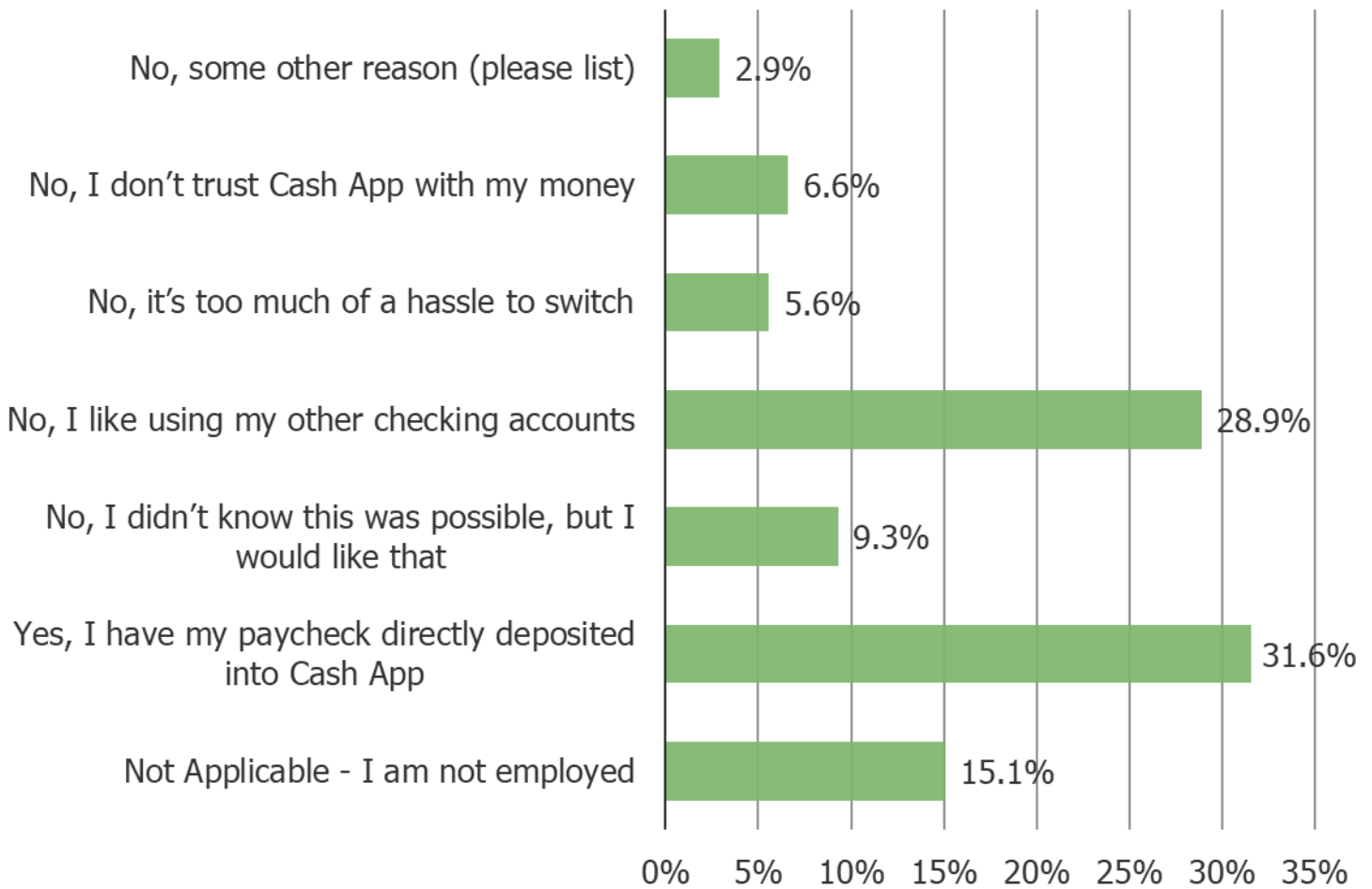
WHAT WOULD YOU GUESS YOUR TOTAL SAVING AND SPENDING THROUGH CASH APP WILL BE IN A FEW YEARS COMPARED TO NOW?

Posed to all respondents who use Cash App (N = 484).



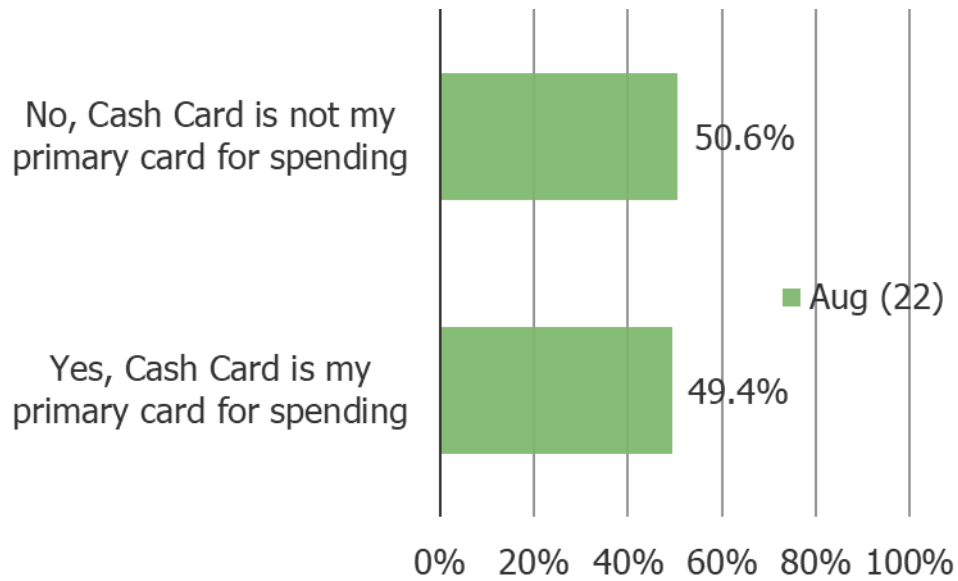
DO YOU HAVE YOUR PAYCHECK DEPOSITED DIRECTLY INTO CASH APP?

Posed to all respondents who use Cash App (N = 484).



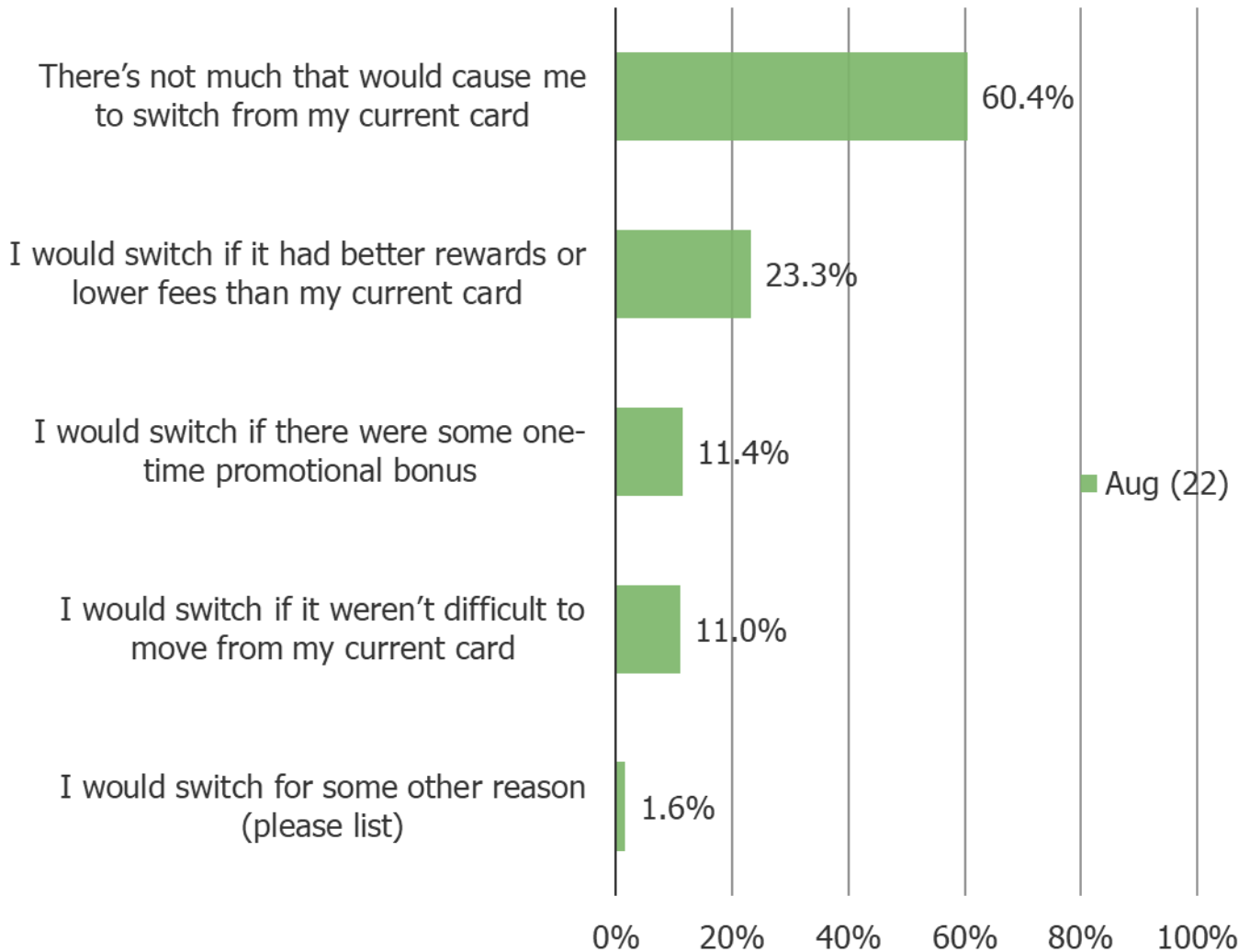
WOULD YOU CONSIDER THE CASH CARD TO BE YOUR PRIMARY CARD FOR SPENDING (AS OPPOSED TO OTHER DEBIT CARDS OR CREDIT CARDS)?

Posed to all respondents who use Cash App (N = 484).



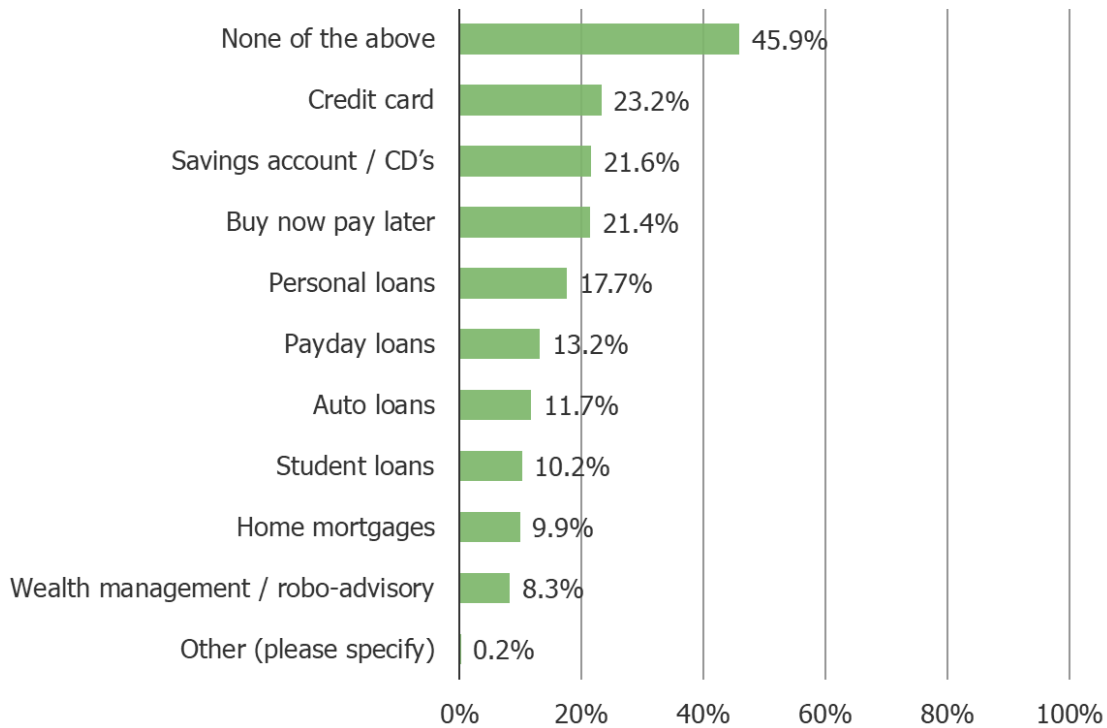
WHAT WOULD LEAD YOU TO CONSIDER MAKING IT YOUR PRIMARY CARD FOR SPENDING? (SELECT ALL THAT APPLY)

Posed to all respondents who use Cash App but said Cash Card is not their primary card for spending (N = 245).

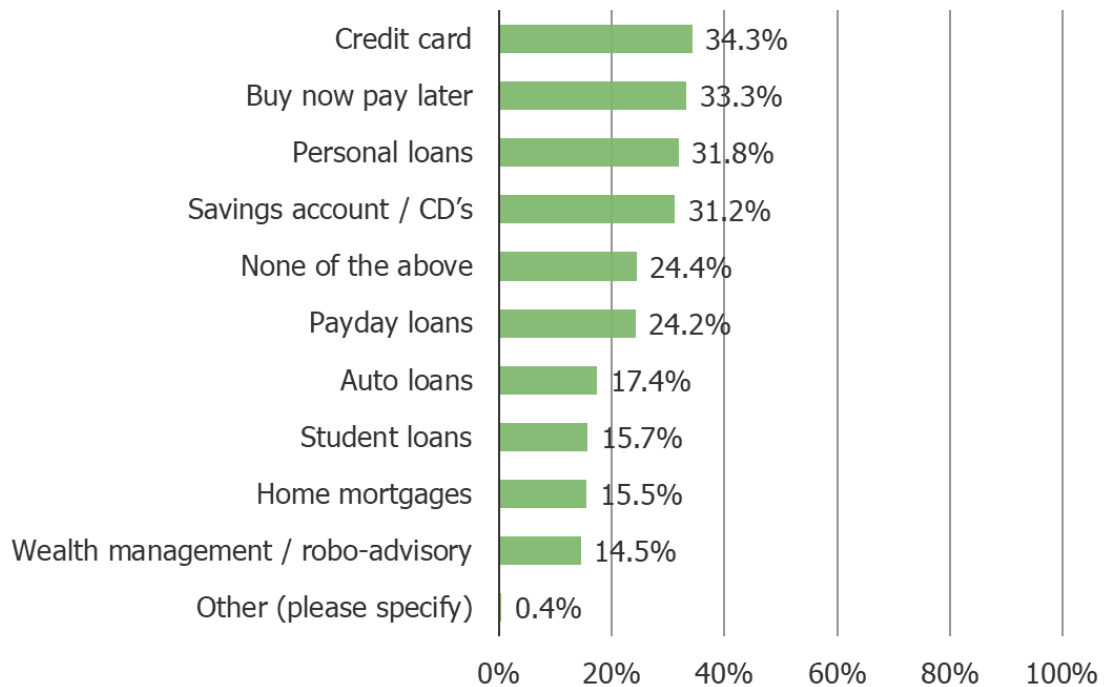


IF CASH APP OFFERED THE BELOW FINANCIAL PRODUCTS, WHICH WOULD YOU BE INTERESTED IN, IF ANY? SELECT ALL THAT APPLY

Posed to all respondents (1252).



Posed to Cash App Users (N = 484)



IF YOU WOULDN'T BE INTERESTED IN ANY OF THESE PRODUCTS FROM CASH APP, WHY NOT?

Posed to Cash App users who said they wouldn't be interested in any of the other products to be potentially offered by Cash App on the prior page.

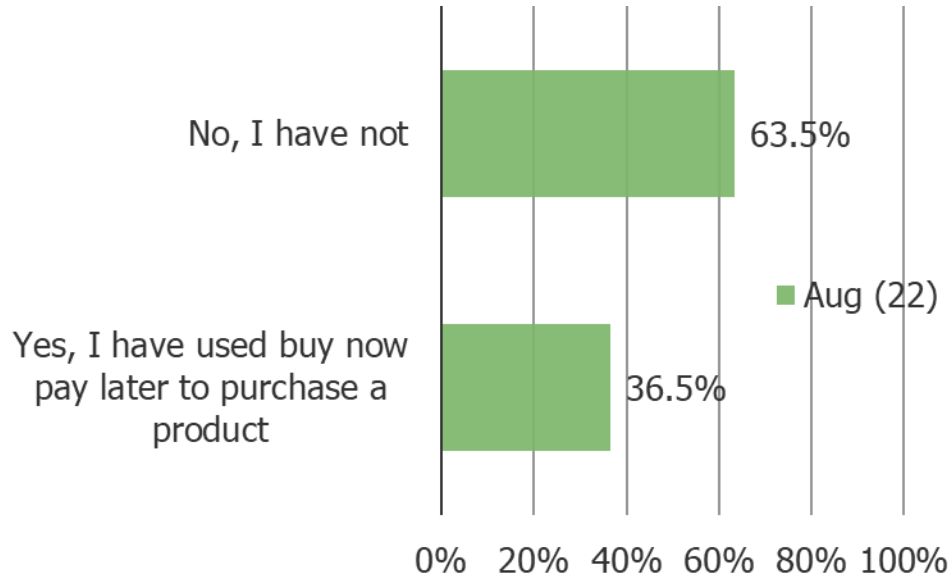
Qualitative Color:

Most respondents who didn't have interest said they:

- Don't need it
- Don't trust them
- Have other things they use already
- They don't know
- Other

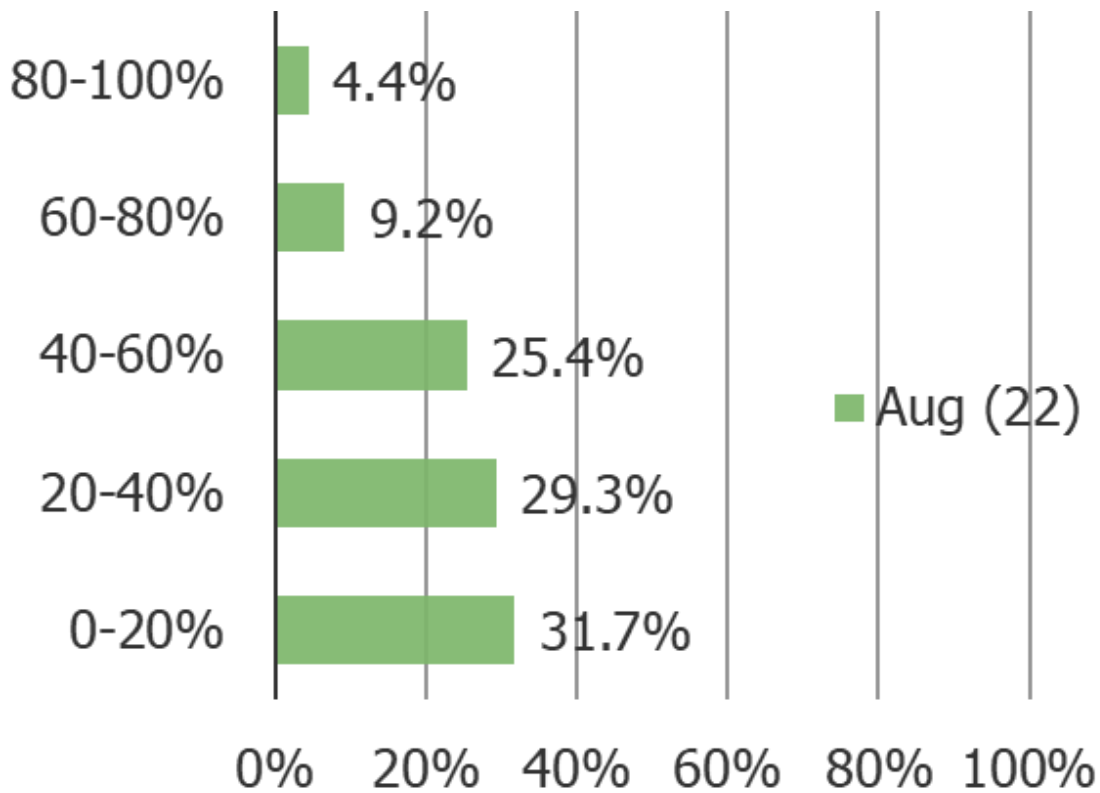
HAVE YOU USED BUY NOW PAY LATER (SUCH AS AFFIRM, AFTERPAY, KLARNA, PAYPAL “PAY IN 4”, ETC.) TO PURCHASE A PRODUCT?

Posed to all respondents.



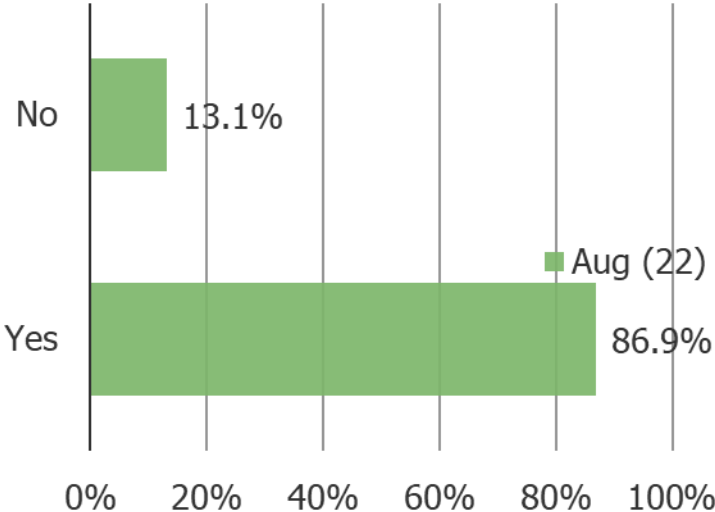
WHAT PERCENTAGE OF YOUR AVERAGE MONTHLY SPEND WOULD YOU ESTIMATE UTILIZES BUY NOW PAY LATER?

Posed to respondents who use BNPL (N = 457).



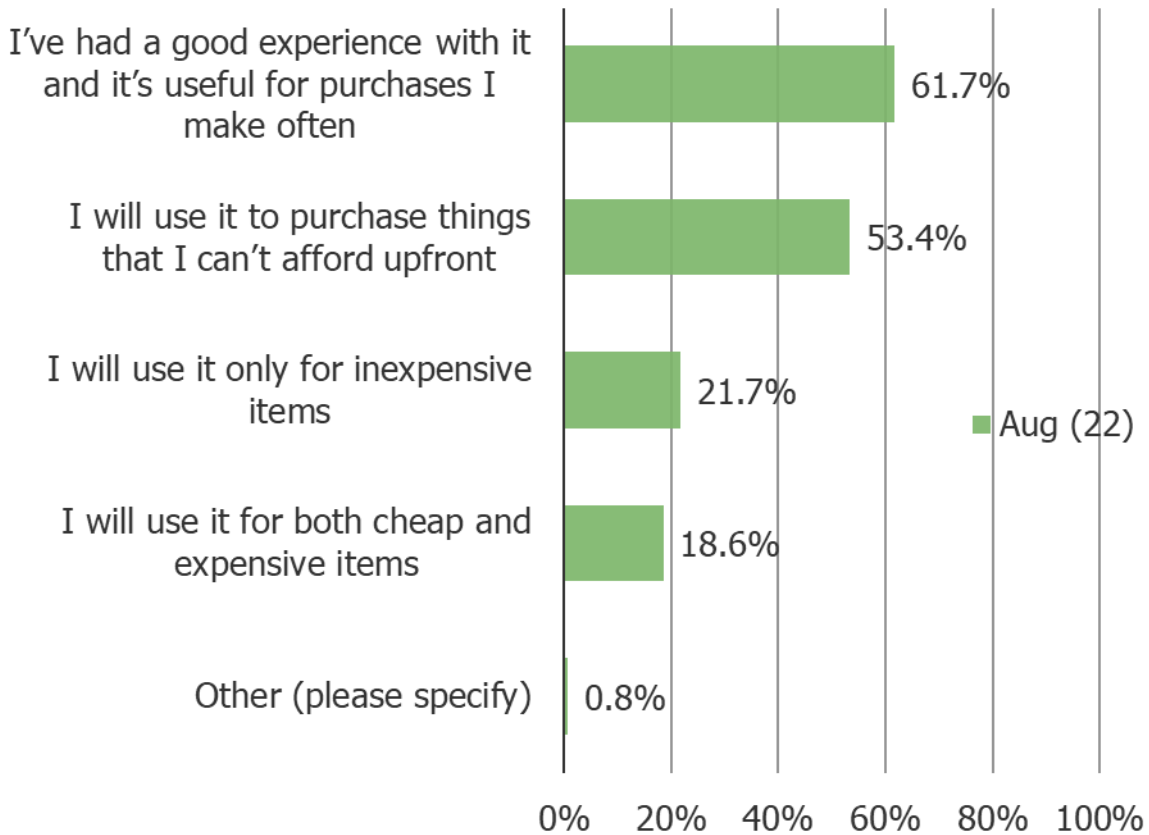
YOU MENTIONED YOU HAVE USED BUY NOW PAY LATER. WILL YOU CONTINUE TO USE IT?

Posed to all respondents who use BNPL (N = 457).



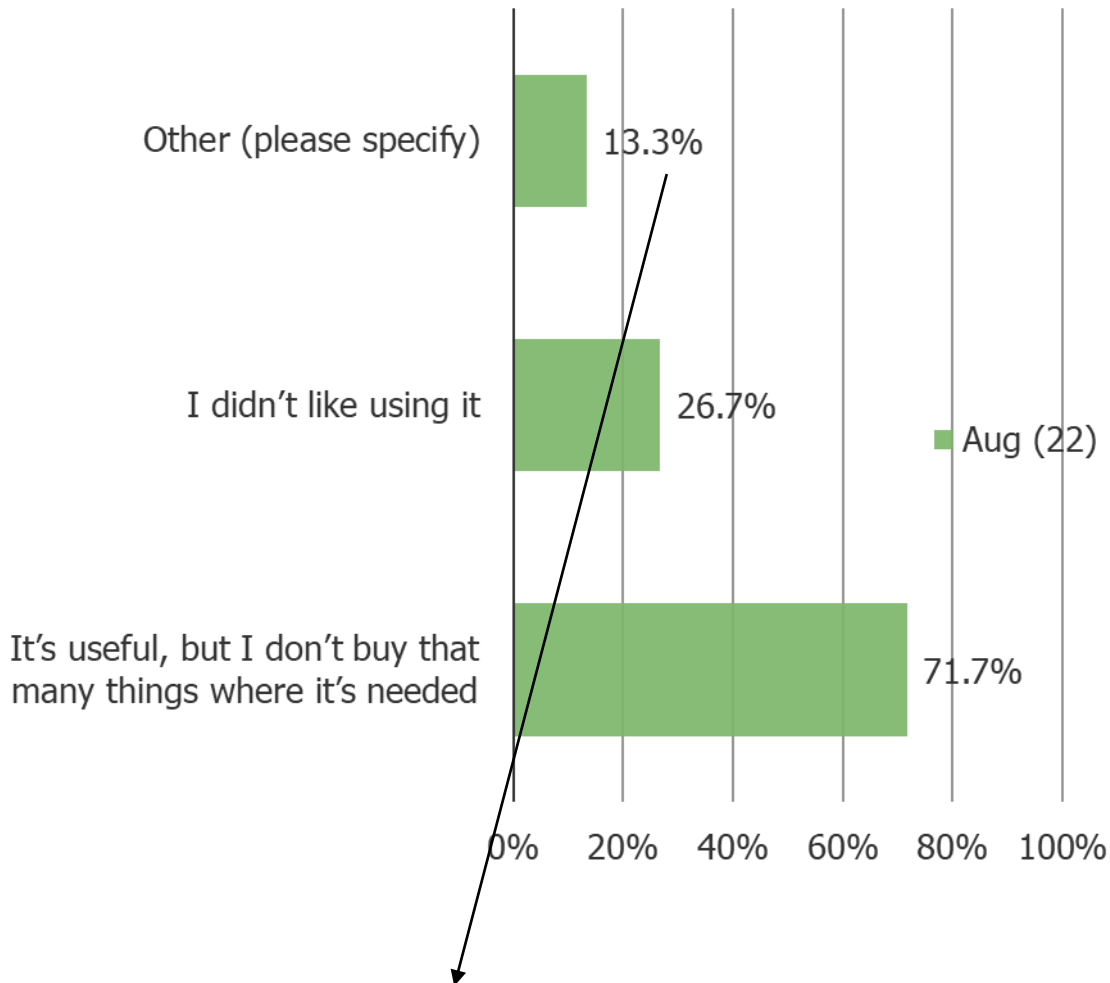
WHY WILL YOU STILL USE BUY NOW PAY LATER? SELECT ALL THAT APPLY

Posed to respondents who use BNPL and said they will still use it (N = 397).



WHY WILL YOU NOT STILL USE BUY NOW PAY LATER? SELECT ALL THAT APPLY

Posed to respondents who have used BNPL and said they will not still use it (N = 60).



Posed to respondents who have used BNPL and said they will not still use it (N = 60).

- Owe too much
- Can't make any payments
- it got too confusing if you had more than 1 purchase. I got screwed on that deal
- Don't have good credit
- It's overpriced
- Horrible customer service
- Rip off

WHICH BUY NOW PAY LATER SERVICE HAVE YOU USED?

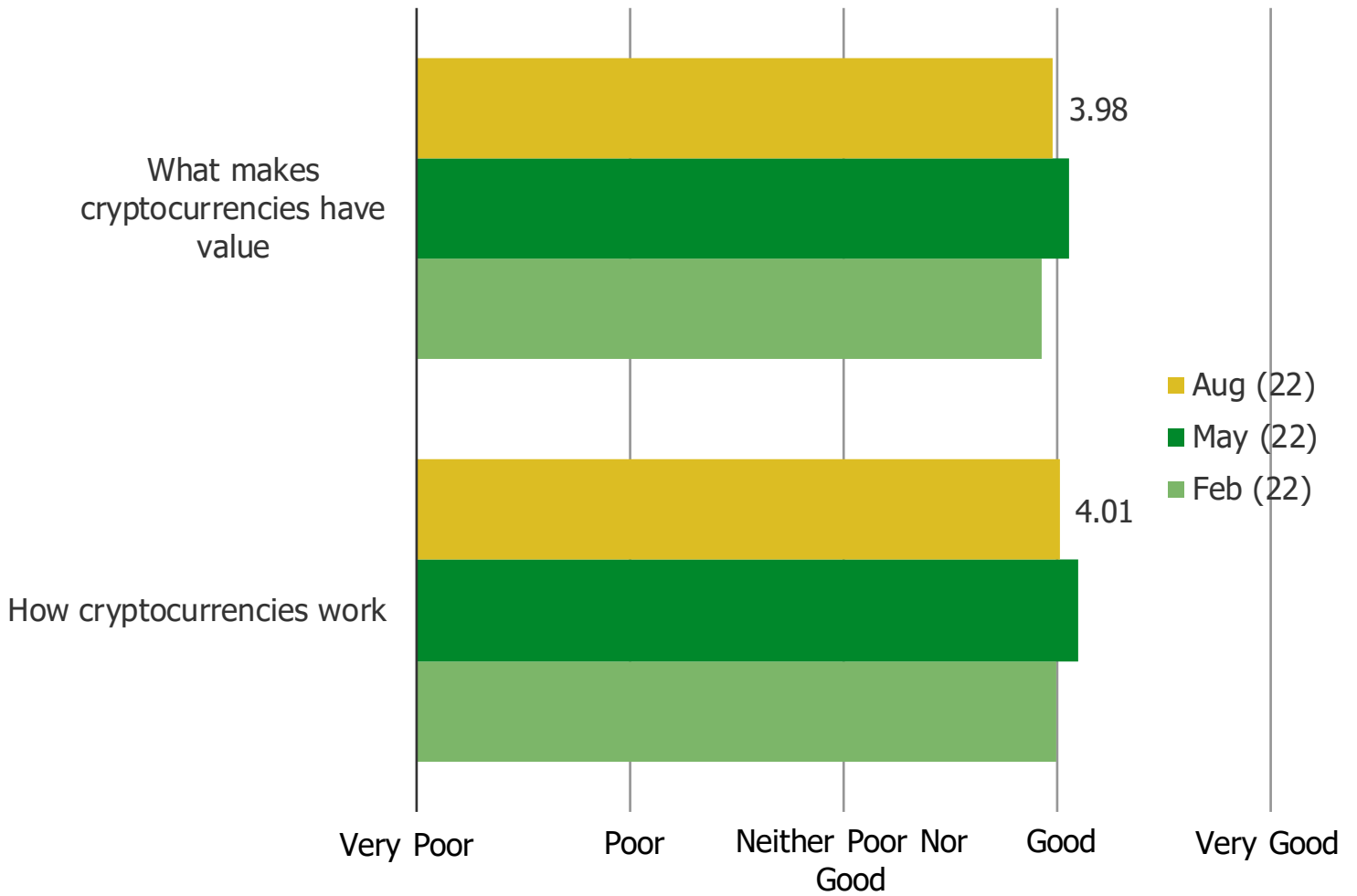
Posed to respondents who have used BNPL (N = 457).



CRYPTO QUESTIONS

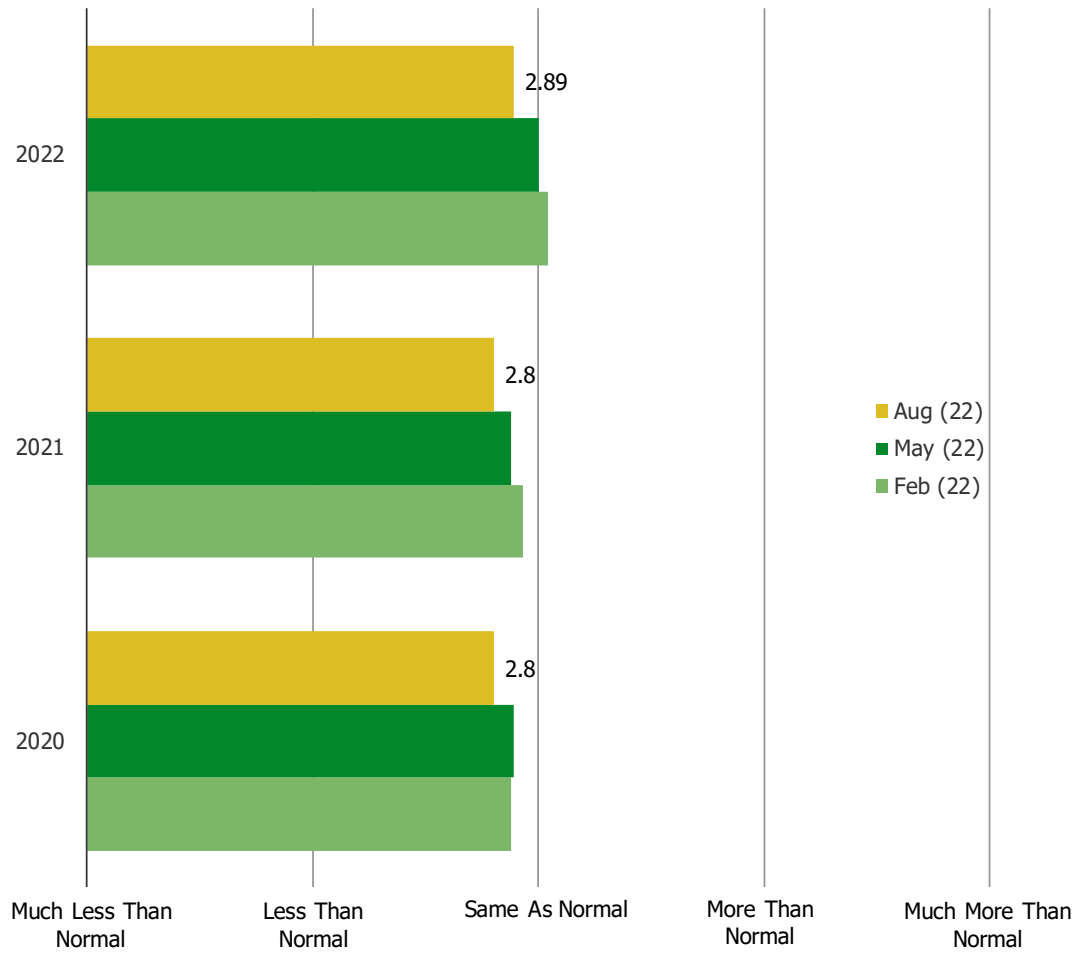
HOW WELL DO YOU FEEL YOU UNDERSTAND...

Posed to all respondents currently own cryptocurrency (N = 258).



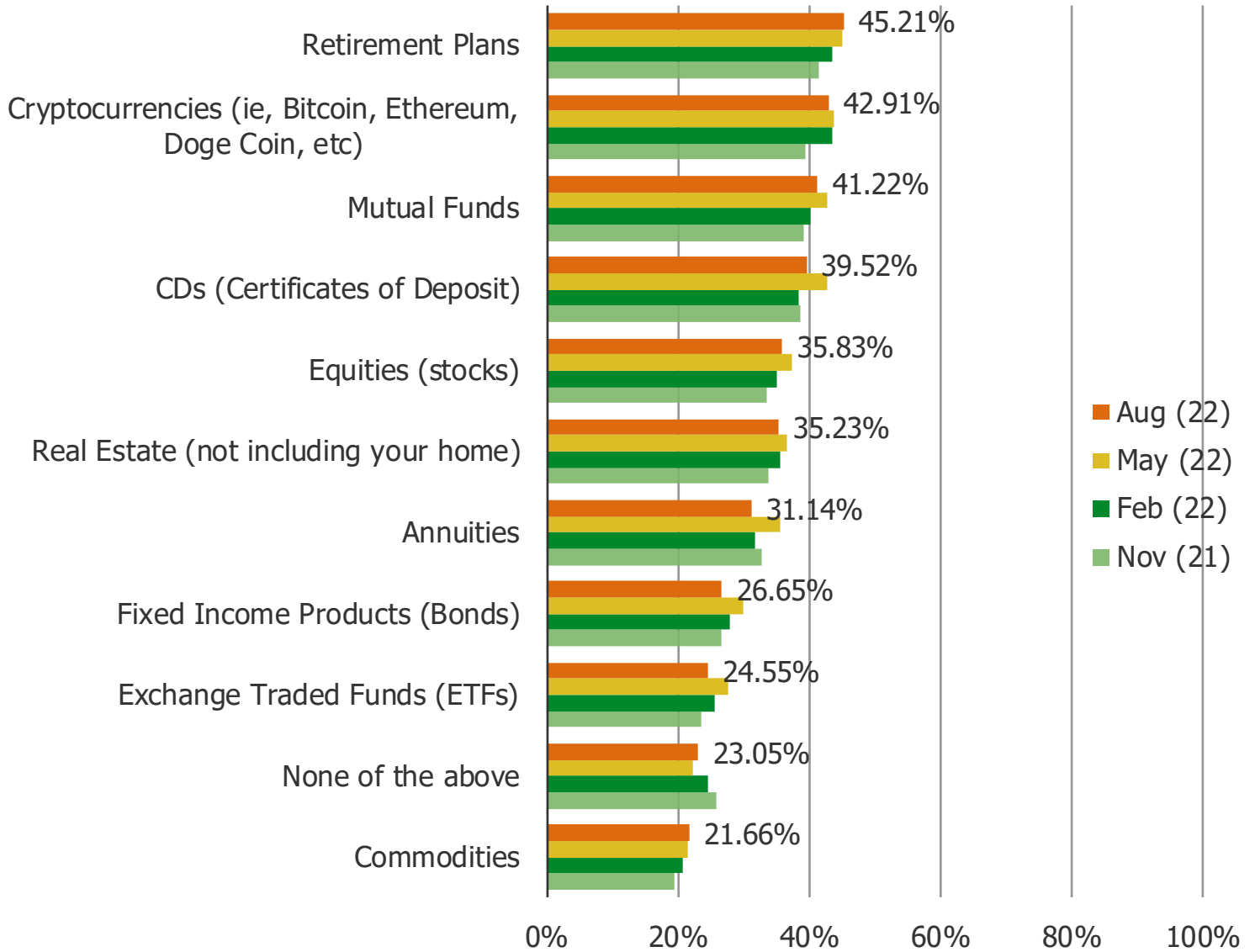
HOW MUCH MONEY DID YOU / WILL YOU PUT INTO INVESTMENTS IN THE FOLLOWING YEARS?

Posed to all respondents.



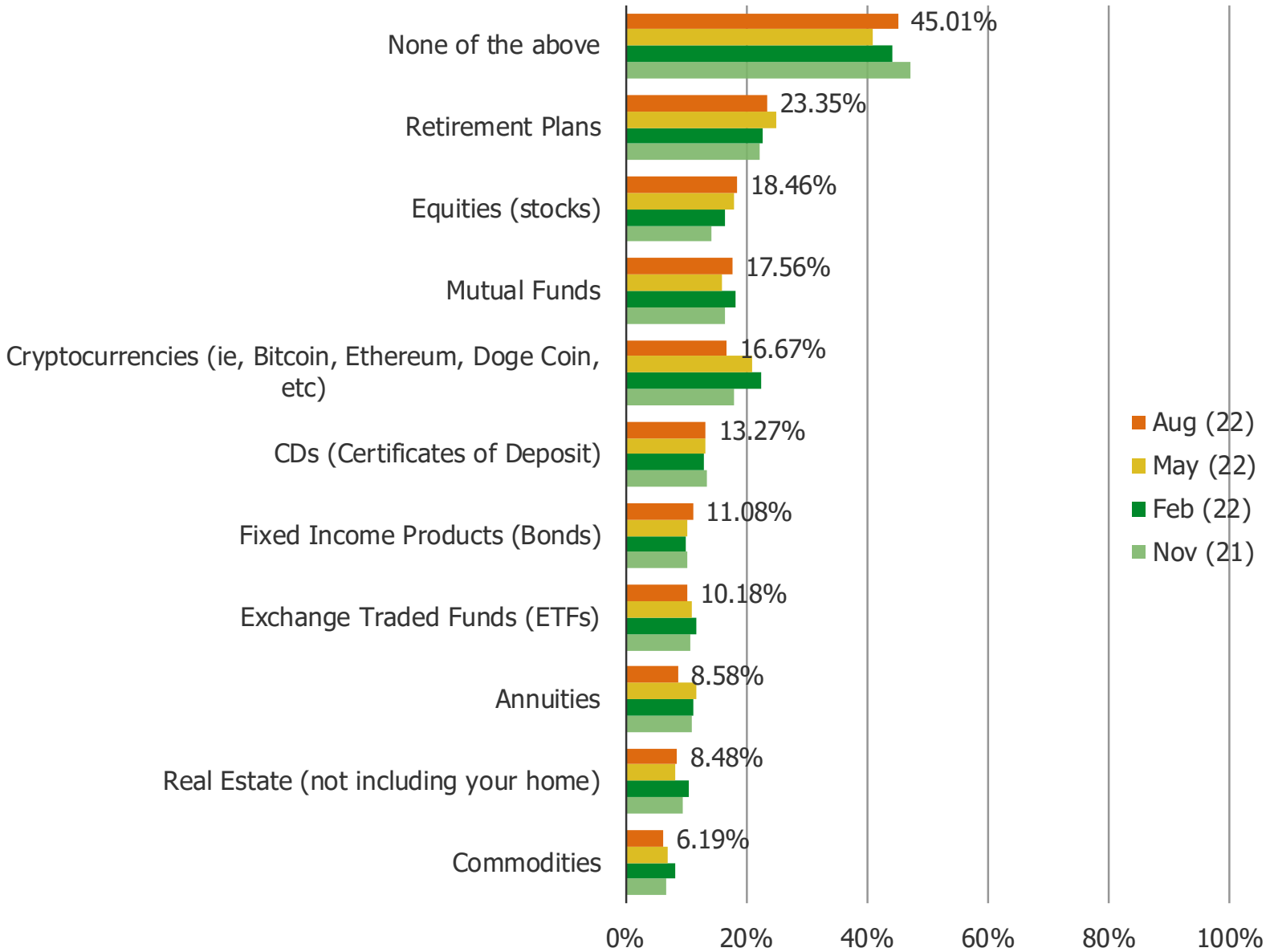
WHICH OF THE FOLLOWING TYPES OF INVESTMENTS ARE YOU AWARE OF / FAMILIAR WITH? SELECT ALL THAT APPLY

Posed to all respondents.



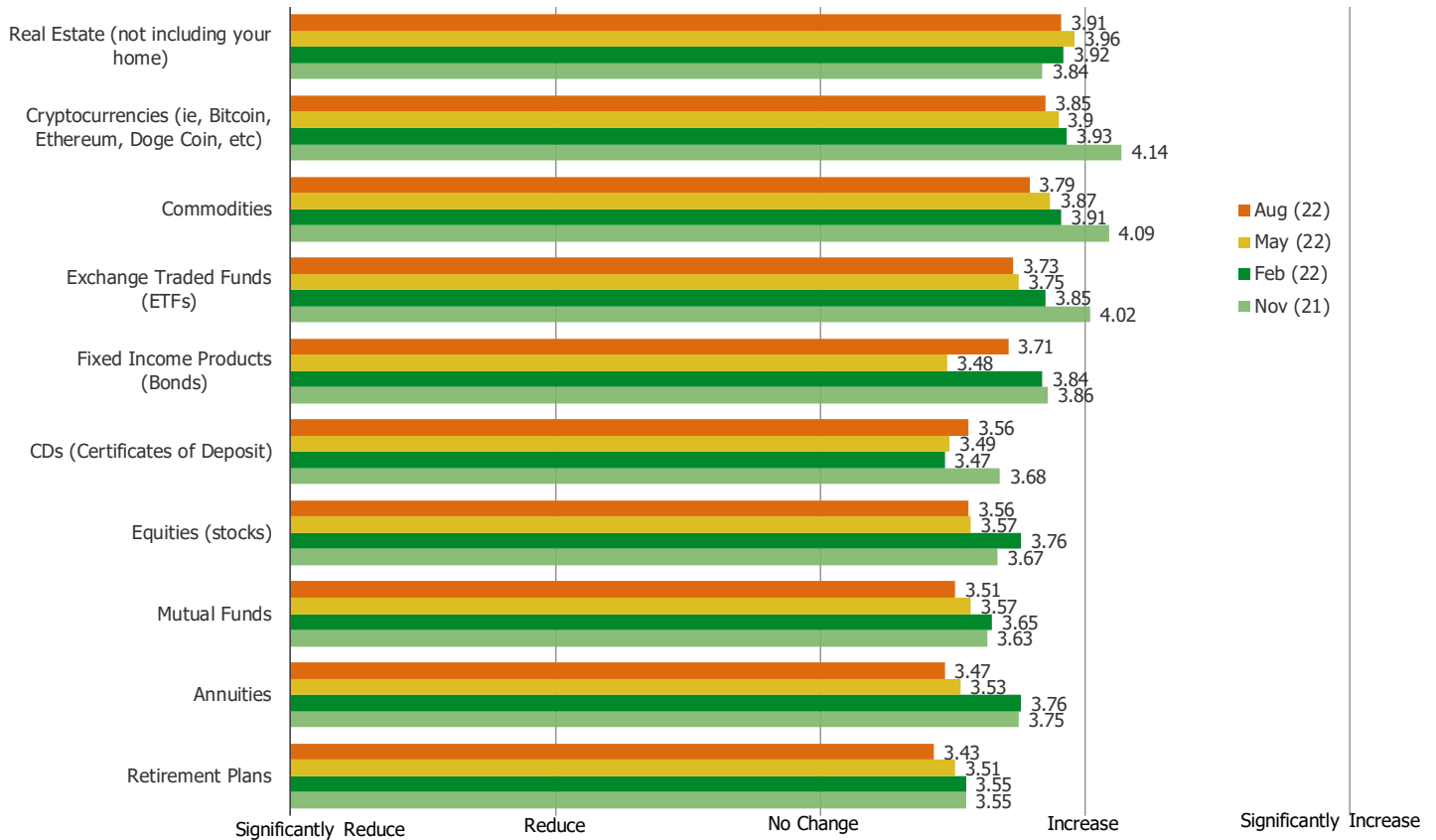
DO YOU CURRENTLY HAVE ANY INVESTMENTS IN ANY OF THE FOLLOWING? (SELECT ALL THAT APPLY)

Posed to all respondents.



DO YOU EXPECT TO CHANGE HOW MUCH MONEY YOU HAVE INVESTED IN THE FOLLOWING IN THE FUTURE?

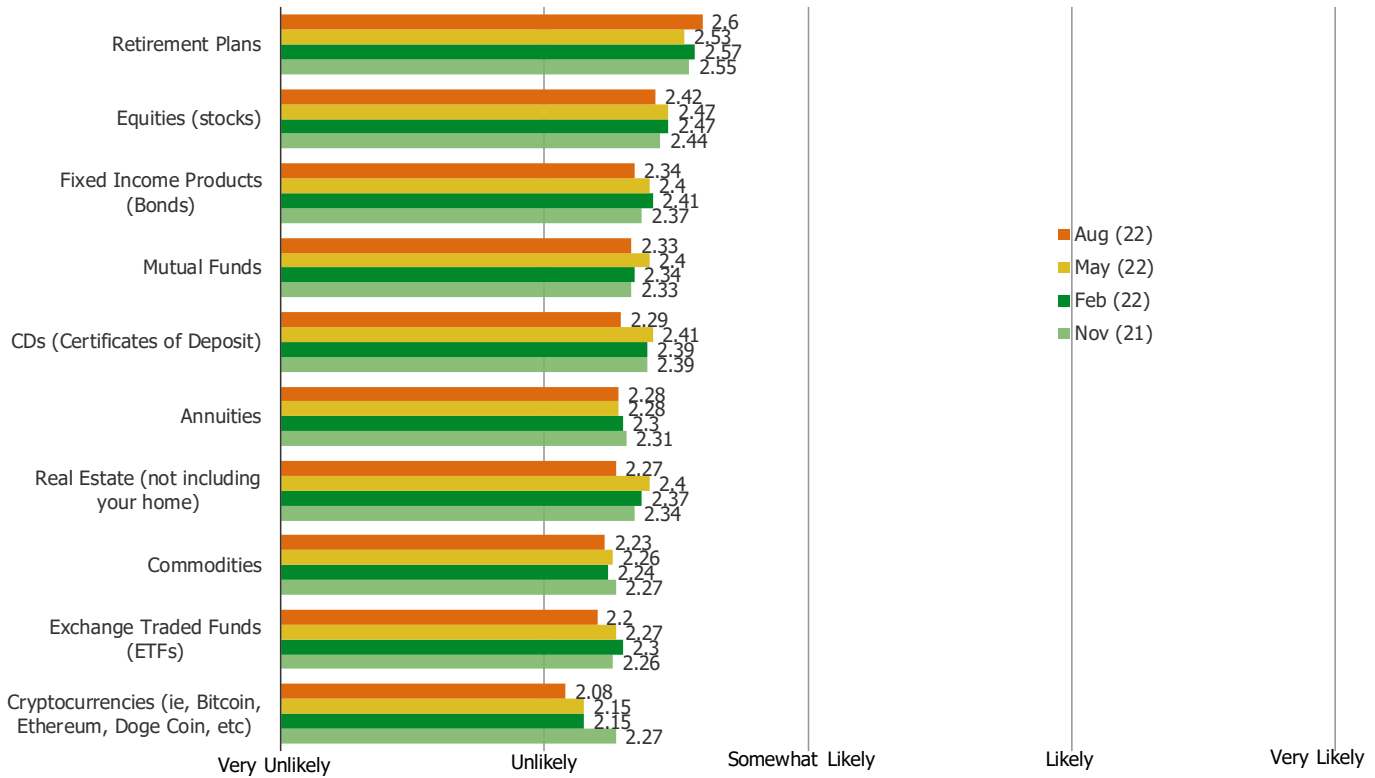
Posed to respondents who said they currently invest in each of the following.



	N=
Cryptocurrencies (ie, Bitcoin, Ethereum, Doge Coin, etc)	258
Equities (stocks)	221
Fixed Income Products (Bonds)	126
Real Estate (not including your home)	101
Mutual Funds	196
Exchange Traded Funds (ETFs)	136
CDs (Certificates of Deposit)	163
Retirement Plans	306
Annuities	143
Commodities	86

HOW LIKELY ARE YOU TO INVEST IN THE FOLLOWING IN THE FUTURE:

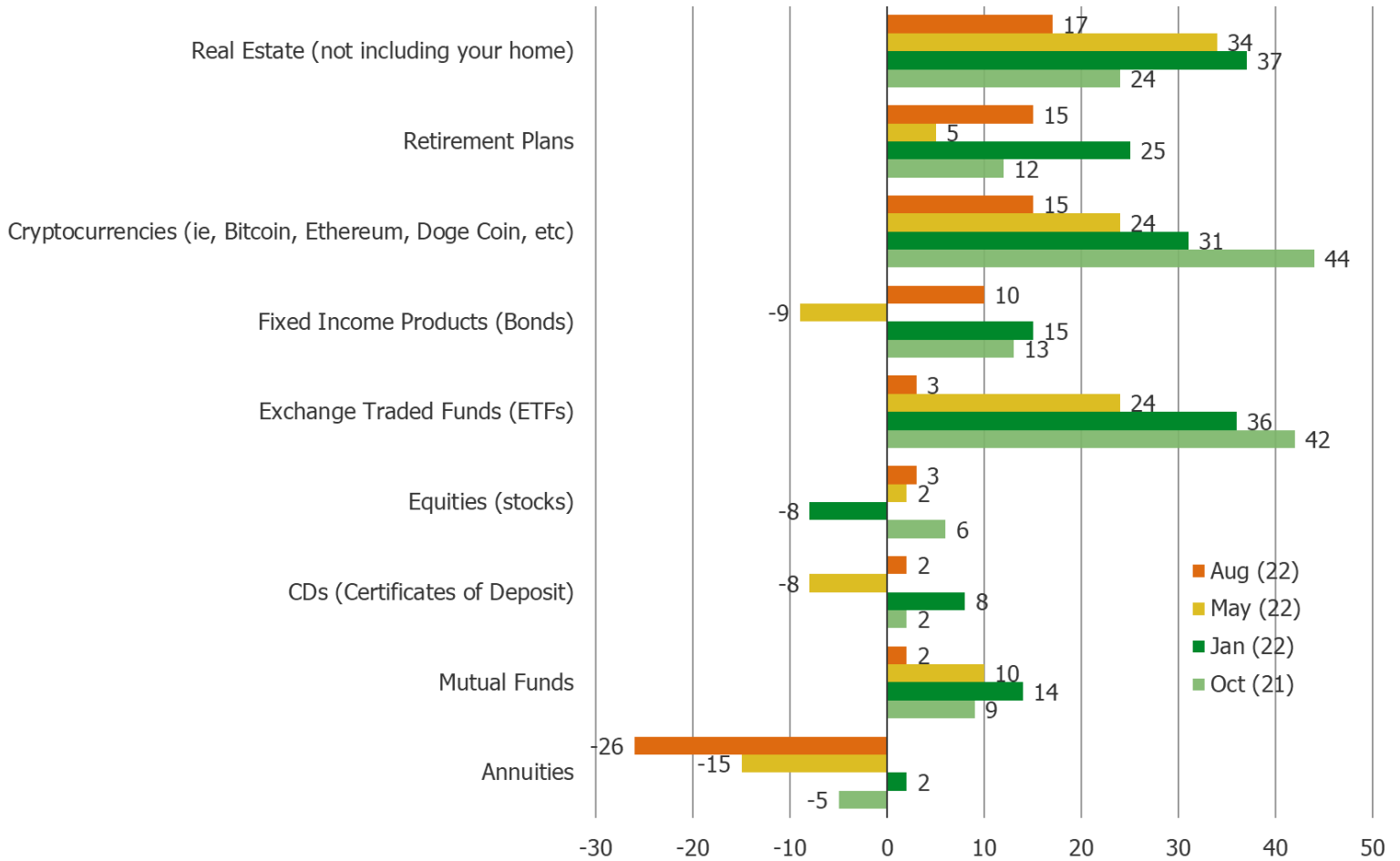
Posed to respondents who DO NOT currently invest in each of the following:



	N=
Cryptocurrencies (ie, Bitcoin, Ethereum, Doge Coin, etc)	973
Equities (stocks)	1010
Fixed Income Products (Bonds)	1105
Real Estate (not including your home)	1130
Mutual Funds	1035
Exchange Traded Funds (ETFs)	1095
CDs (Certificates of Deposit)	1068
Retirement Plans	925
Annuities	1088
Commodities	1145

HOW LIKELY ARE YOU TO RECOMMEND BUYING THE FOLLOWING TO A FRIEND OR COLLEAGUE?

Posed to respondents who said they **currently invest in each of the following.**



	N =
Annuities	89
Fixed Income Products (Bonds)	70
CDs (Certificates of Deposit)	116
Equities (stocks)	175
Retirement Plans	245
Mutual Funds	158
Cryptocurrencies (ie, Bitcoin, Ethereum, Doge Coin, etc)	202
Exchange Traded Funds (ETFs)	103
Real Estate (not including your home)	58

HOW LIKELY ARE YOU TO RECOMMEND BUYING THE FOLLOWING TO A FRIEND OR COLLEAGUE?

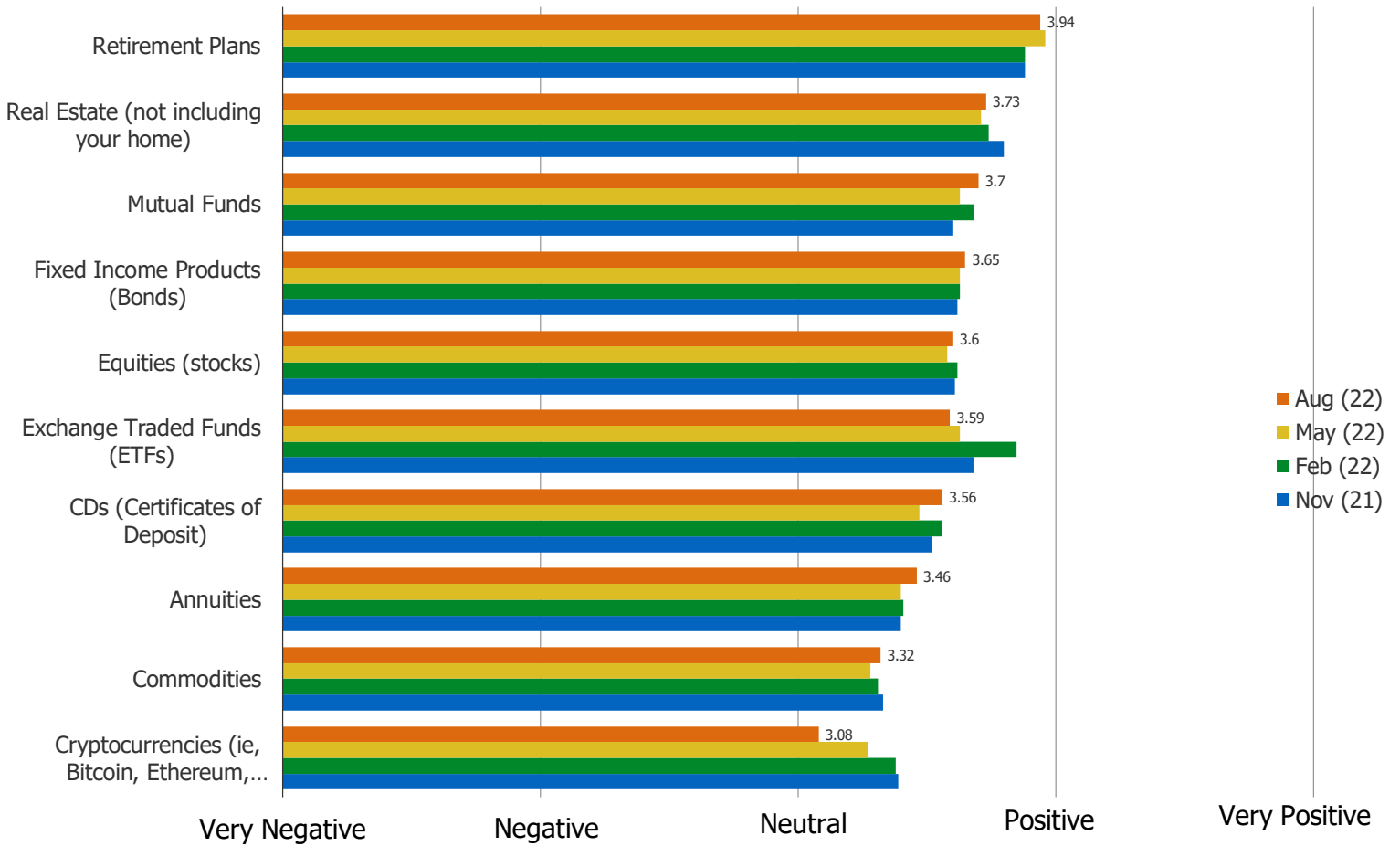
Posed to respondents who said they **are aware of each of the following.**



	N =
Cryptocurrencies (ie, Bitcoin, Ethereum, Doge Coin, etc)	544
Equities (stocks)	467
Fixed Income Products (Bonds)	370
Real Estate (not including your home)	452
Mutual Funds	530
Exchange Traded Funds (ETFs)	345
CDs (Certificates of Deposit)	525
Retirement Plans	559
Annuities	439
Commodities	263

WHAT IS YOUR OPINION OF THE FOLLOWING:

Posed to respondents who are aware of each of the following:

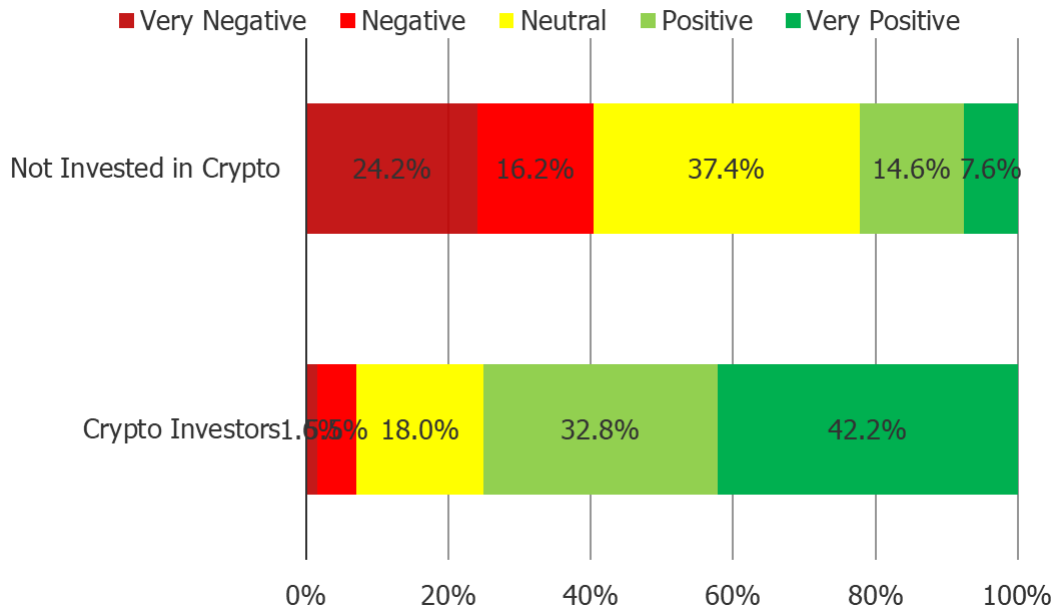


	N=
Cryptocurrencies (ie, Bitcoin, Ethereum, Doge Coin, etc)	537
Equities (stocks)	460
Fixed Income Products (Bonds)	367
Real Estate (not including your home)	449
Mutual Funds	525
Exchange Traded Funds (ETFs)	339
CDs (Certificates of Deposit)	525
Retirement Plans	554
Annuities	437
Commodities	262

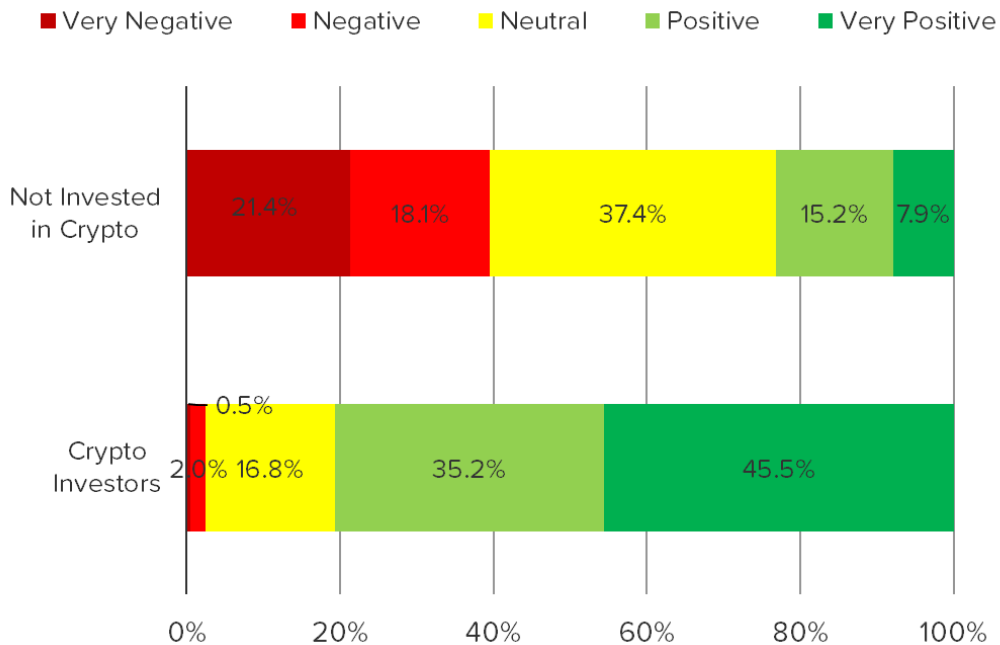
WHAT IS YOUR OPINION OF THE FOLLOWING: CRYPTOCURRENCIES

Cross-Tabbing Respondents Who Are / Are Not Invested in Crypto.

August 2022



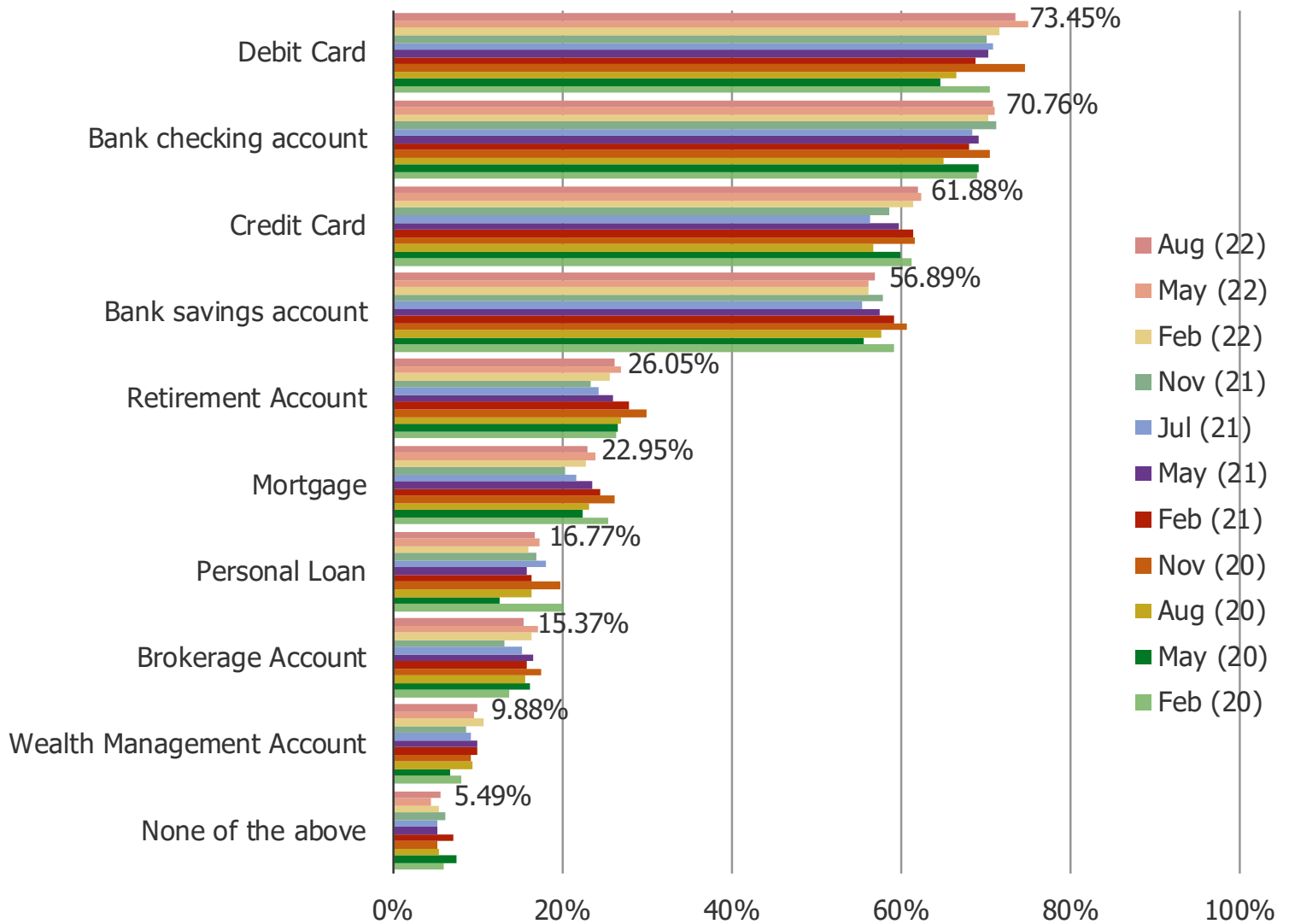
May 2022



SECTOR TRENDS

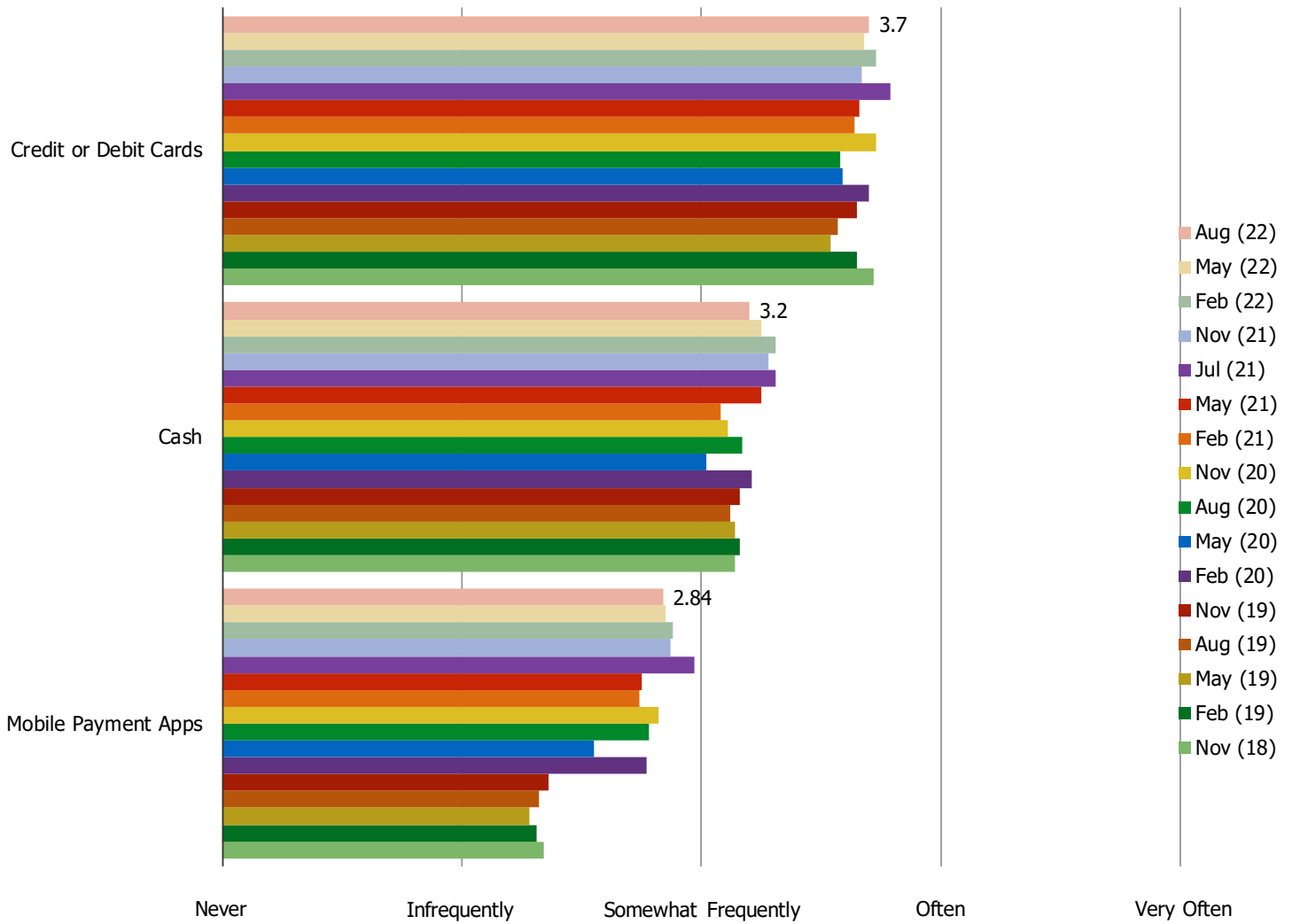
DO YOU PERSONALLY HAVE ANY OF THE FOLLOWING? (SELECT ALL THAT APPLY)

Posed to all respondents



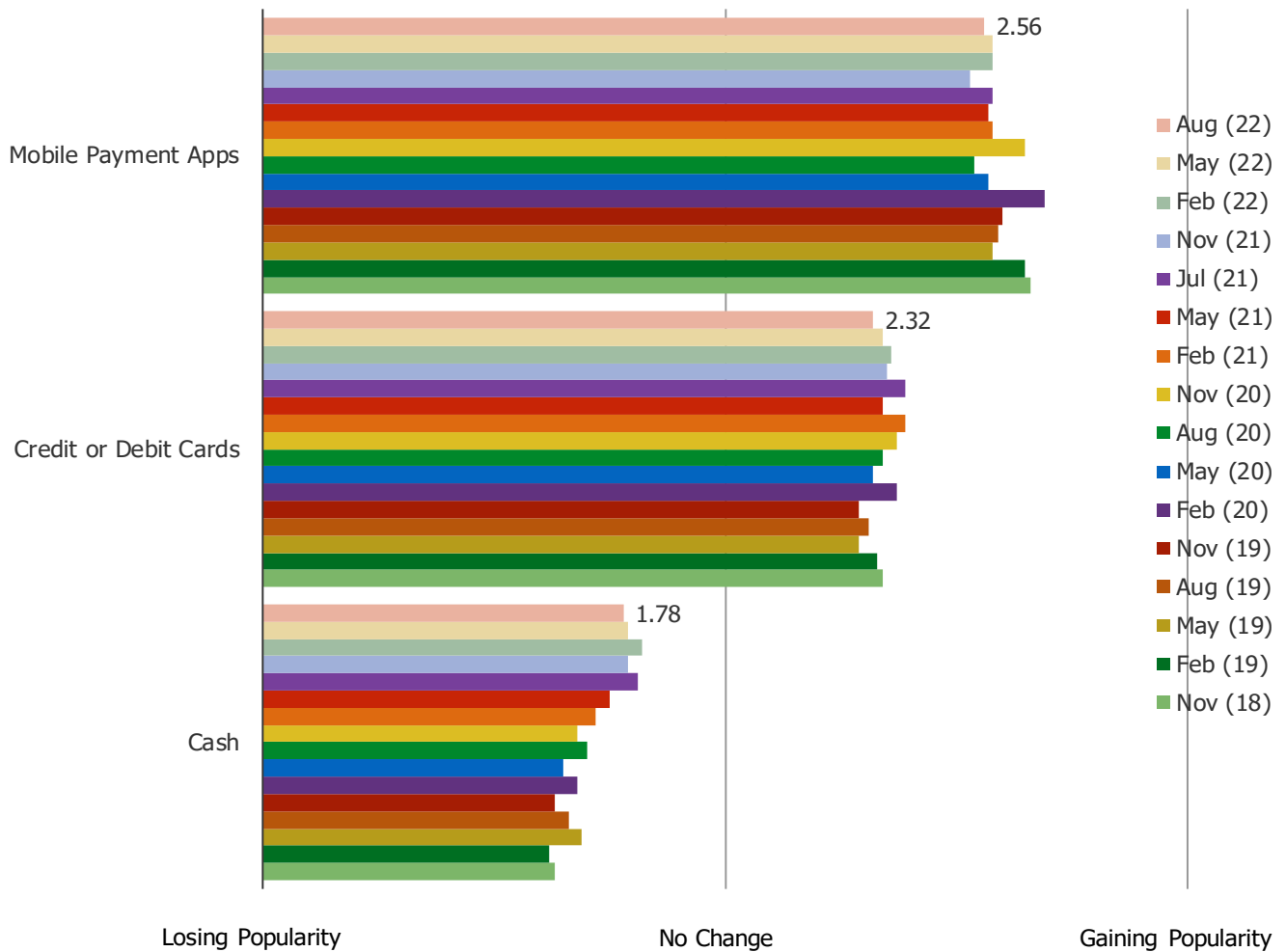
HOW OFTEN DO YOU USE THE FOLLOWING TO SPEND OR TRANSFER MONEY?

Posed to all respondents



DO YOU THINK THE FOLLOWING ARE GAINING OR LOSING POPULARITY AS A METHOD FOR SPENDING OR TRANSFERRING MONEY?

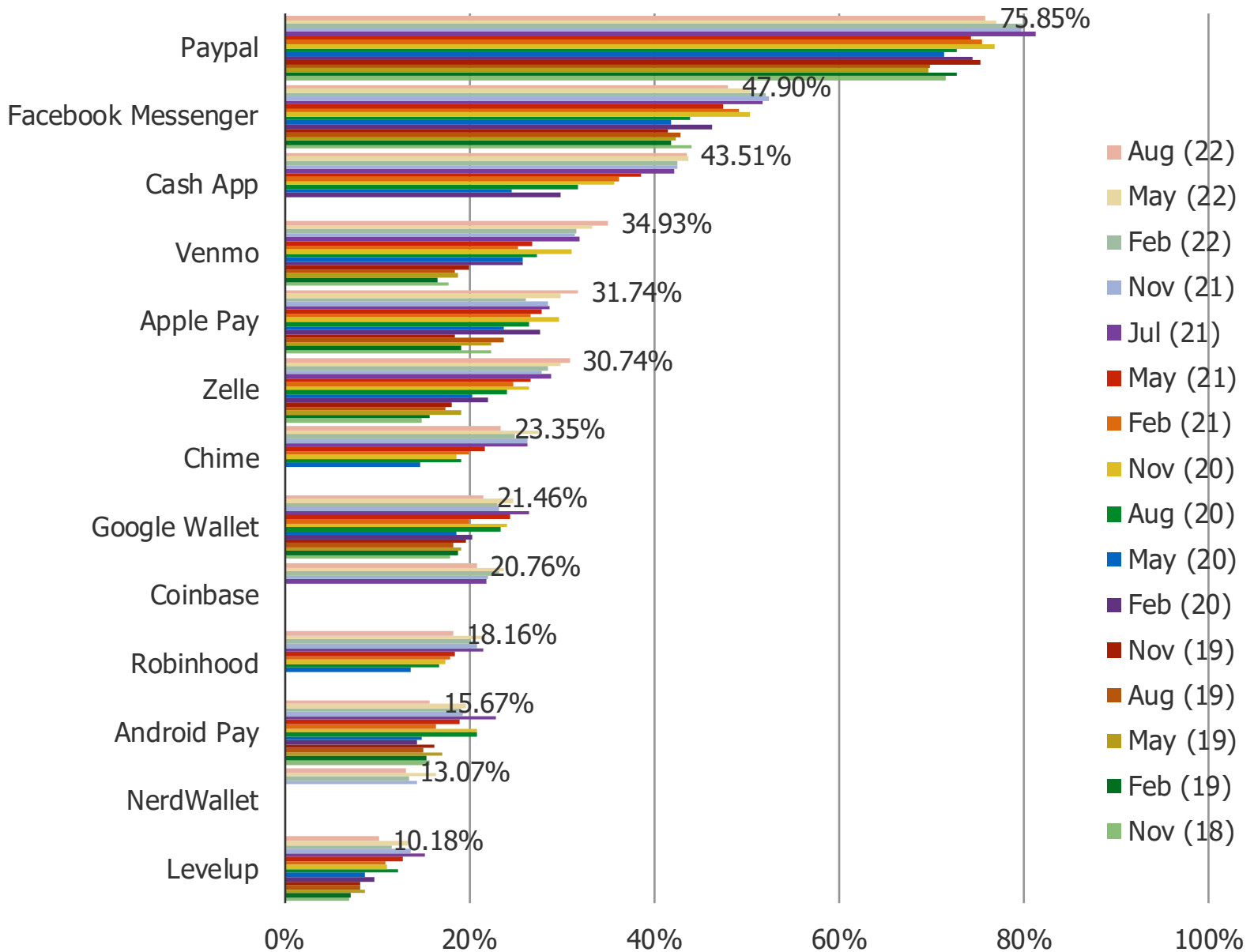
Posed to all respondents



COMPETITIVE DYNAMICS AND MARKET SHARE

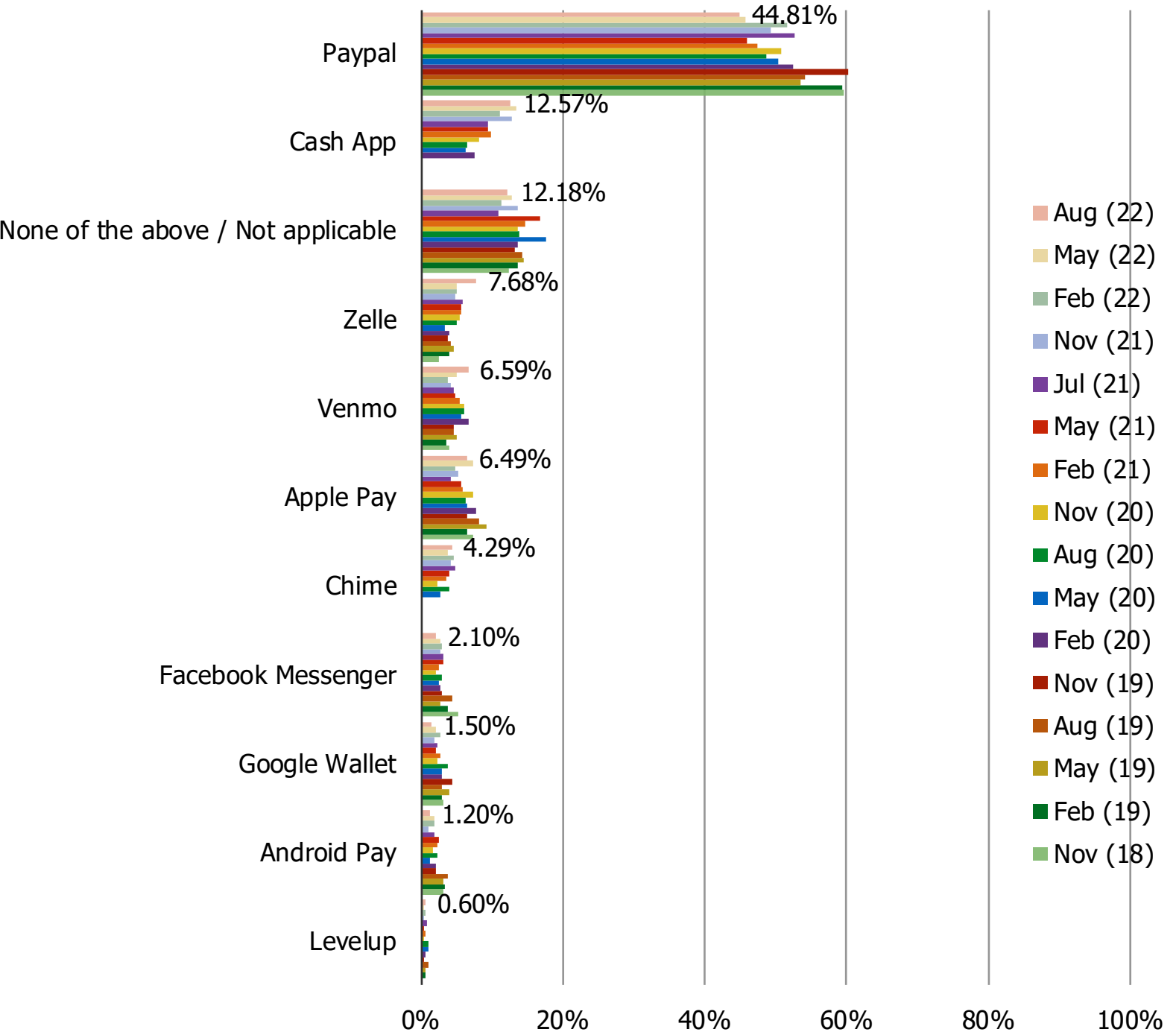
DO USE ANY OF THE FOLLOWING? (SELECT ALL THAT APPLY)

Posed to all respondents



IF YOU COULD ONLY USE ONE OF THE FOLLOWING MOBILE PAYMENTS APP/PLATFORMS GOING FORWARD, WHICH WOULD YOU CHOOSE?

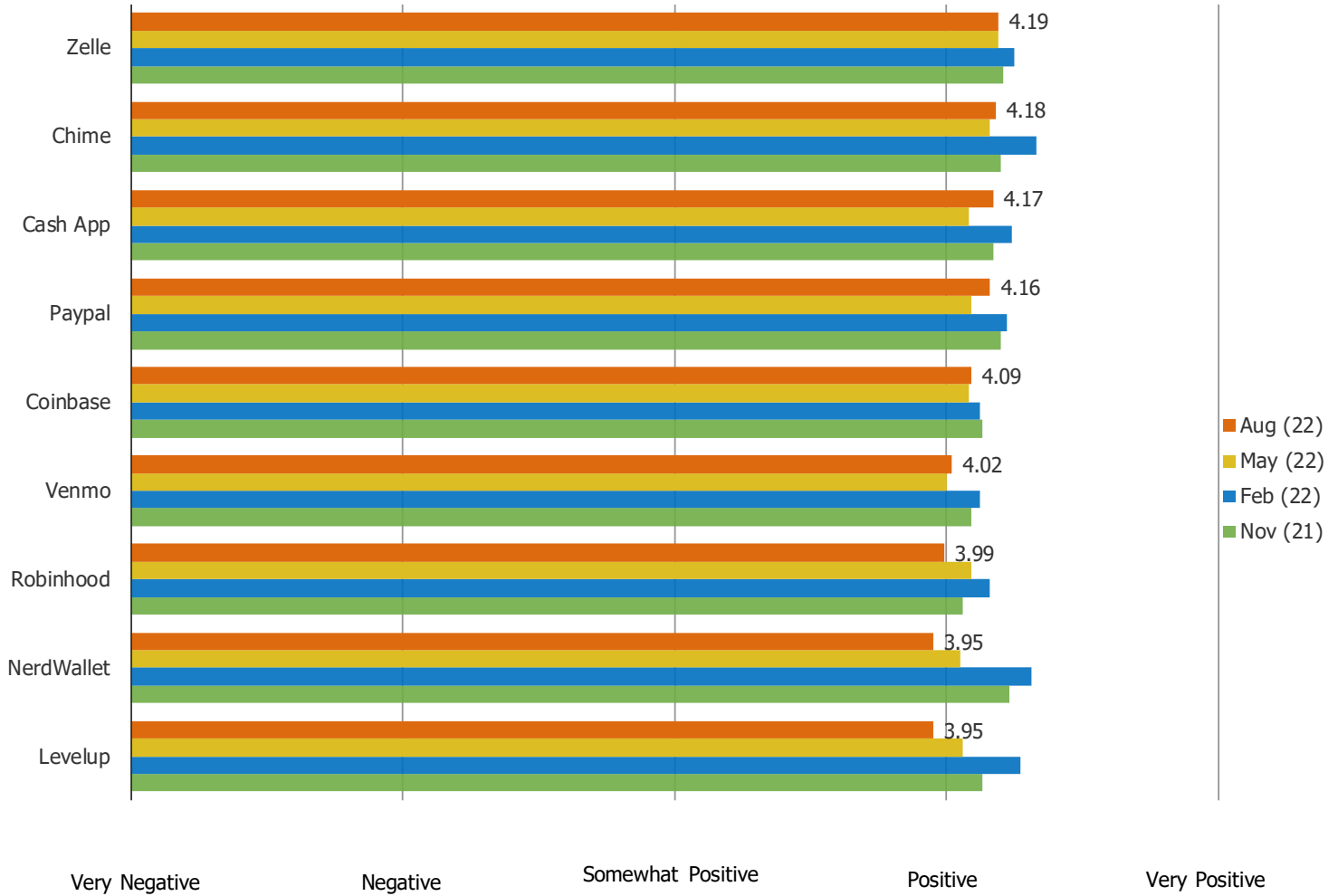
Posed to all respondents



USERS OF EACH PLATFORM - FEEDBACK

WHAT IS YOUR OPINION OF THE FOLLOWING APPS?

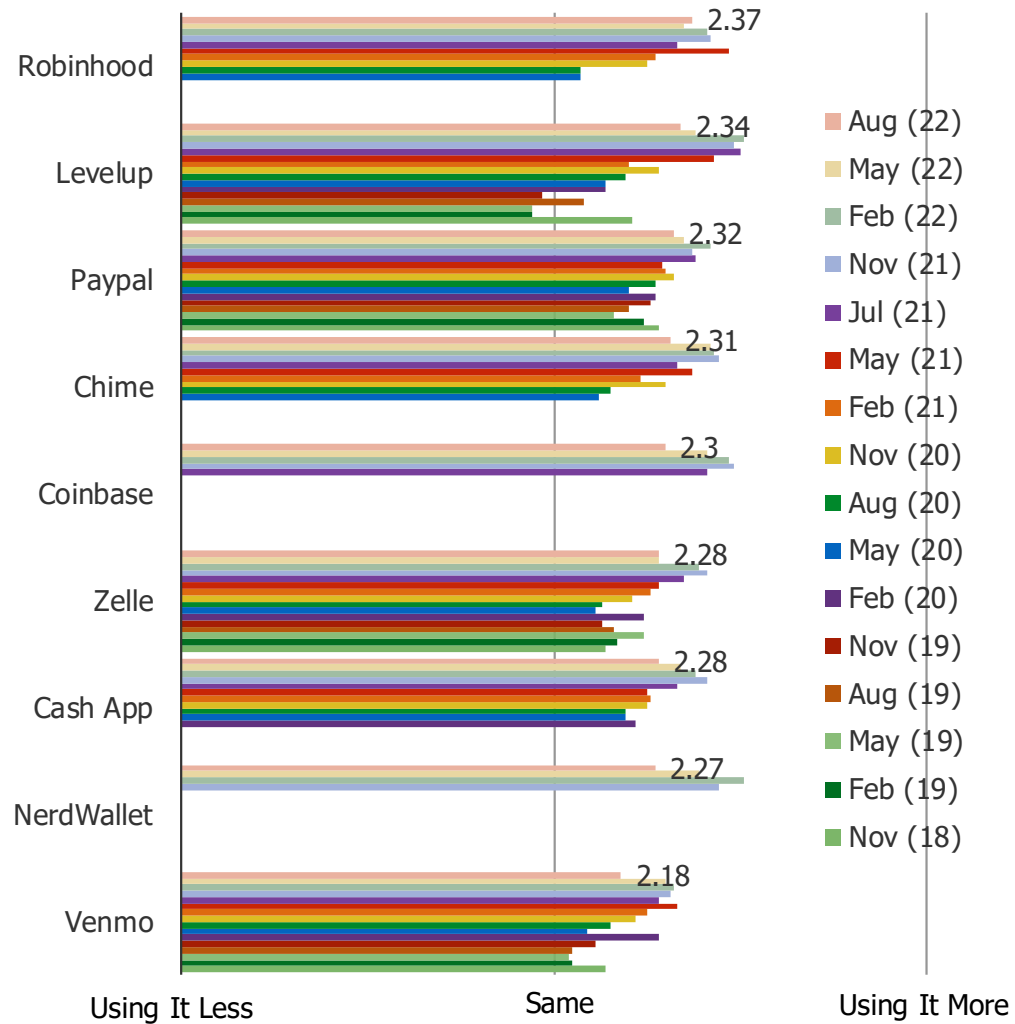
Posed to users of each platform



	N=
Paypal	947
Venmo	409
Levelup	162
Cash App	538
Zelle	366
Chime	338
Robinhood	265
Coinbase	290
NerdWallet	201

HAVE YOU CHANGED HOW OFTEN YOU USE THIS APP/PLATFORM RECENTLY?

Posed to users of each platform



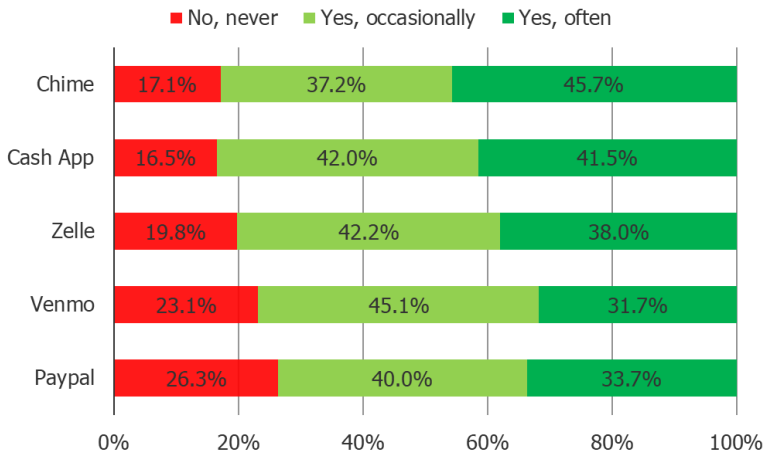
	N=
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INSTANT DEPOSIT / INSTANT TRANSFER

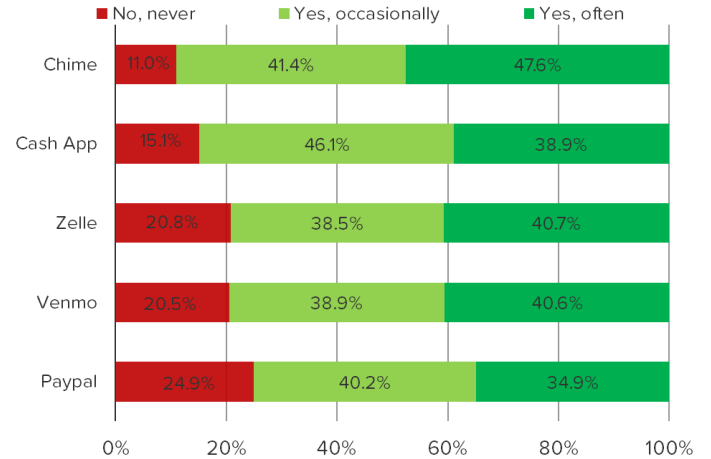
DO YOU USE INSTANT DEPOSIT/INSTANT TRANSFER WHEN USING THE FOLLOWING?

Posed to users of the following platforms.

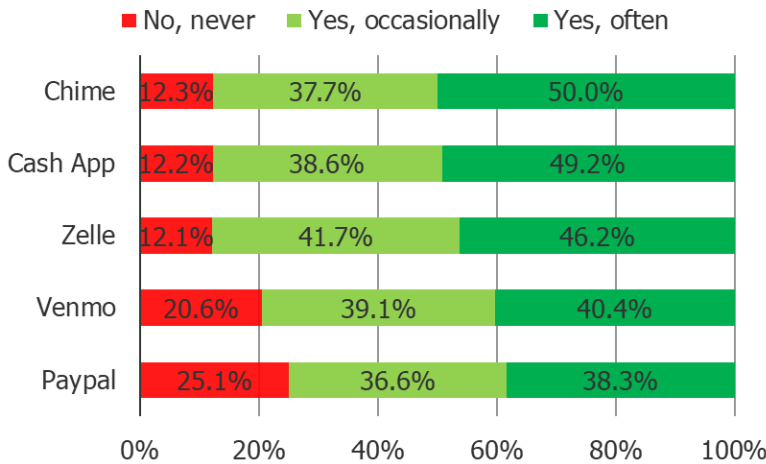
August 2022



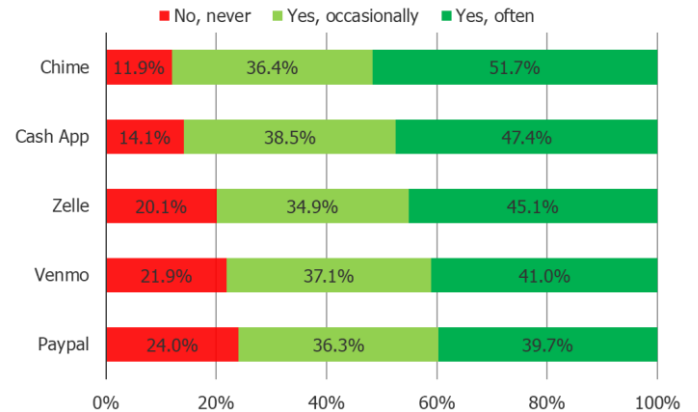
May 2022



February 2022

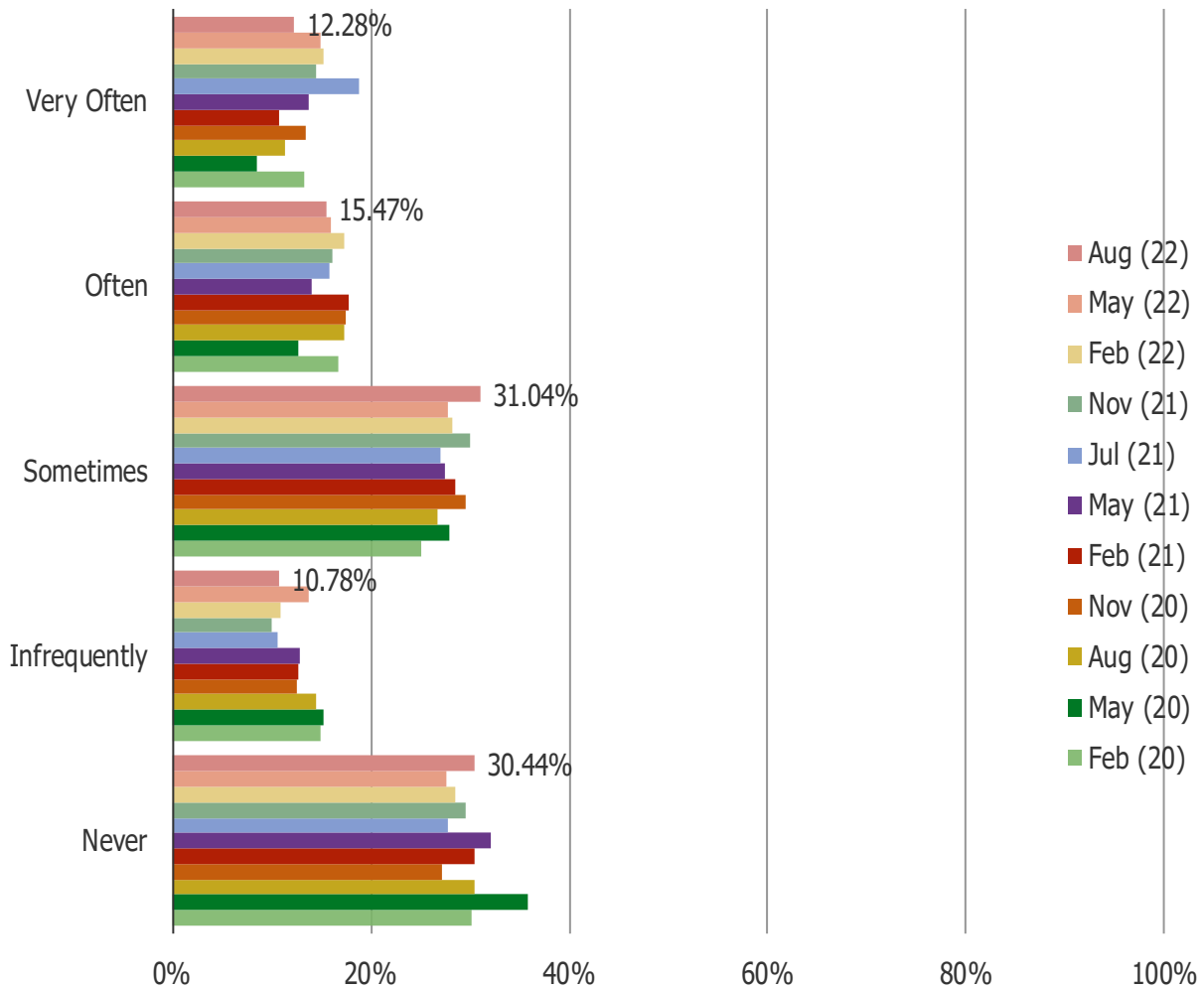


November 2021



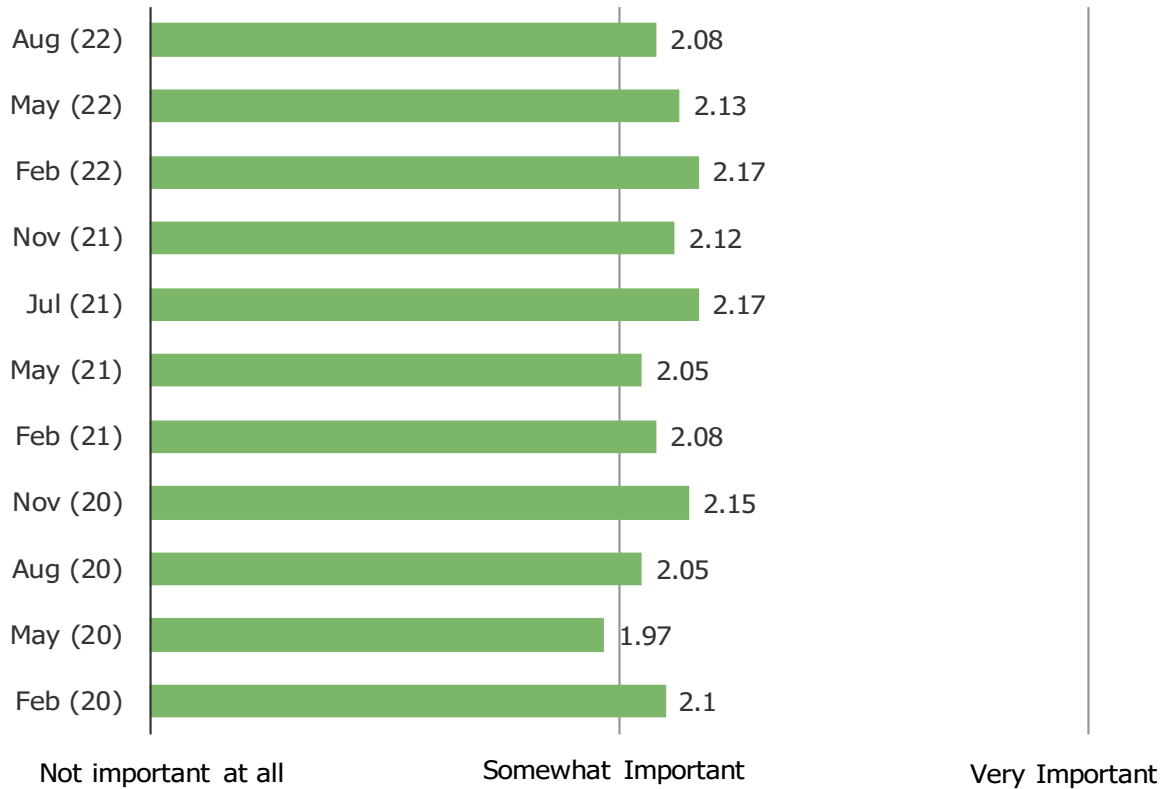
WHEN USING MOBILE PAYMENT APPS, HOW OFTEN DO YOU USE INSTANT DEPOSIT/INSTANT TRANSFER?

Posed to mobile payment apps users



HOW IMPORTANT TO YOU IS THE INSTANT DEPOSIT/INSTANT TRANSFER FEATURE WHEN USING MOBILE PAYMENT APPS?

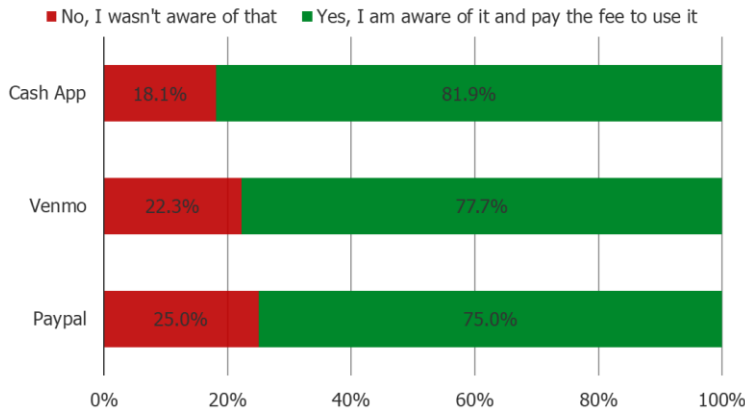
Posed to mobile payment apps users



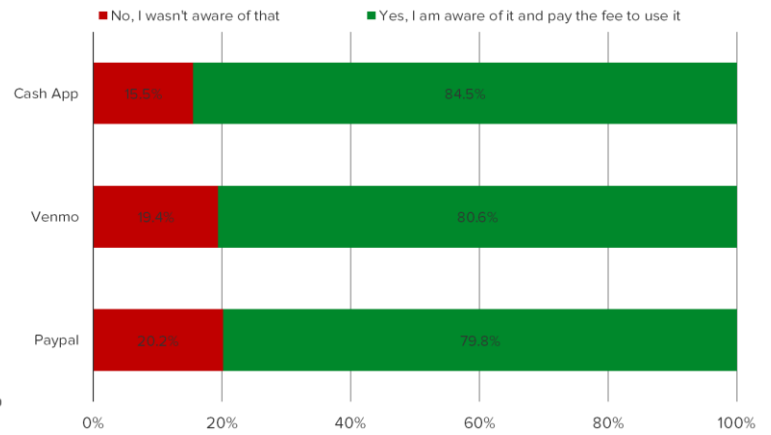
DID YOU KNOW THAT THERE IS A FEE ASSOCIATED WITH USING INSTANT DEPOSIT/INSTANT TRANSFER ON THIS APP?

Posed to users of instant deposit/instant transfer on these platforms

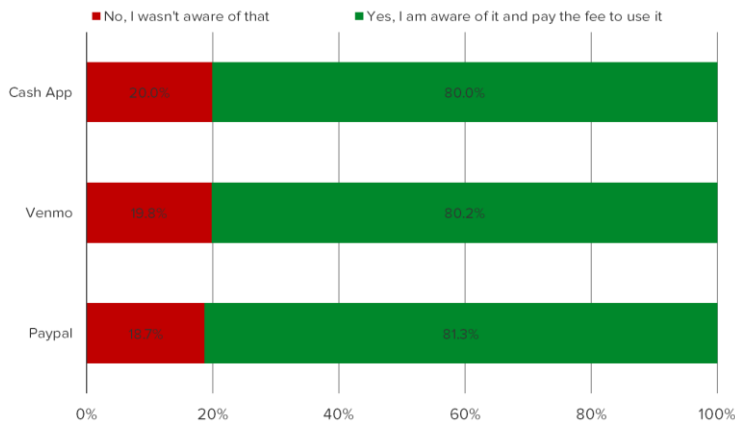
August 2022



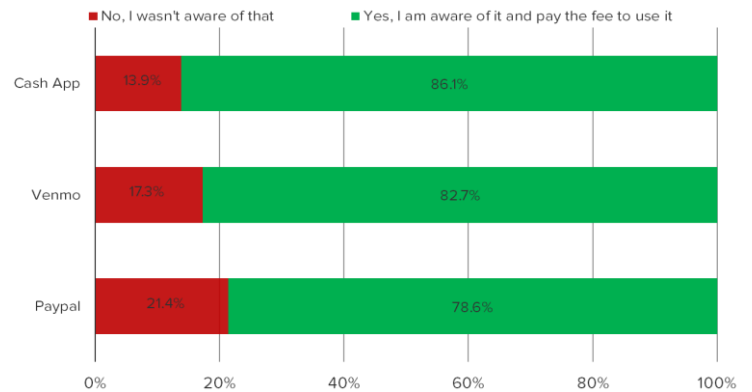
May 2022



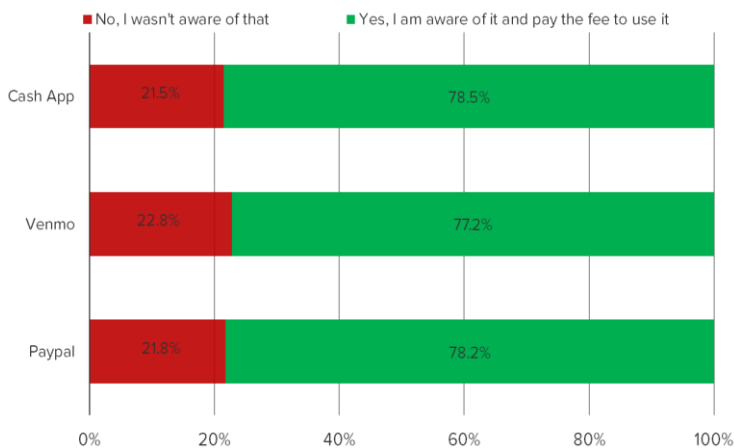
February 2022



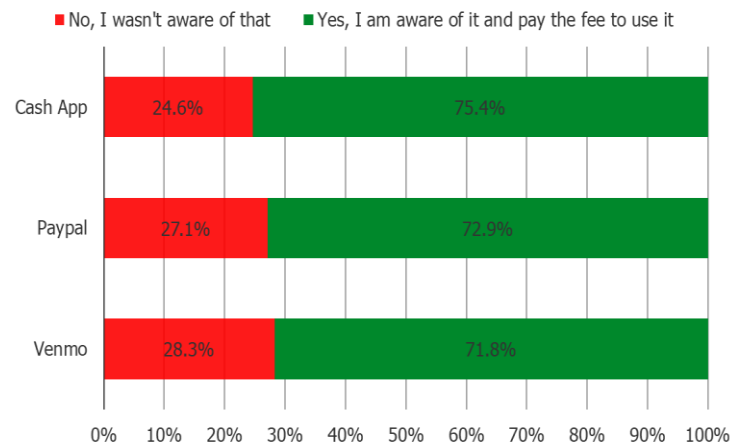
November 2021



July 2021

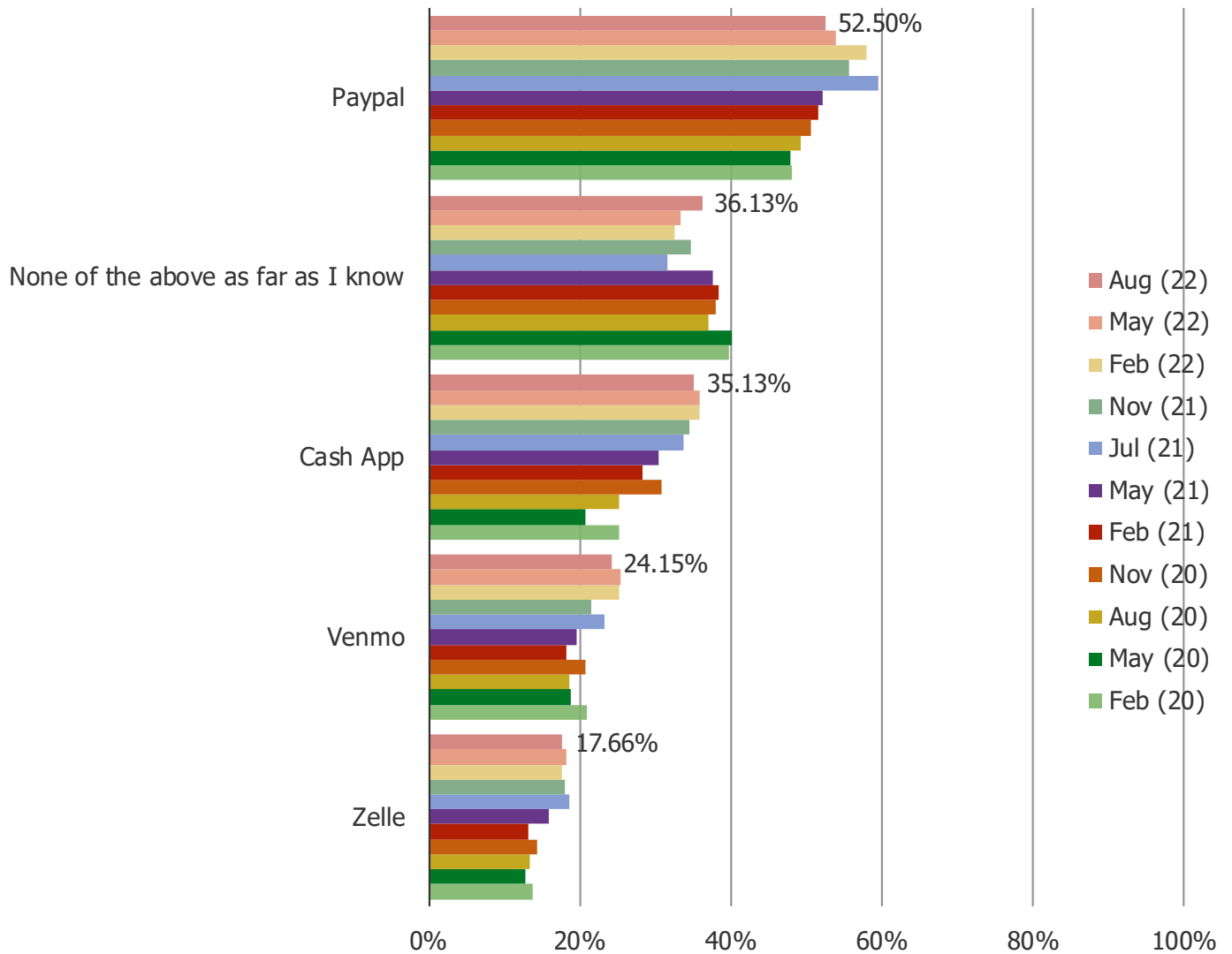


November 2020



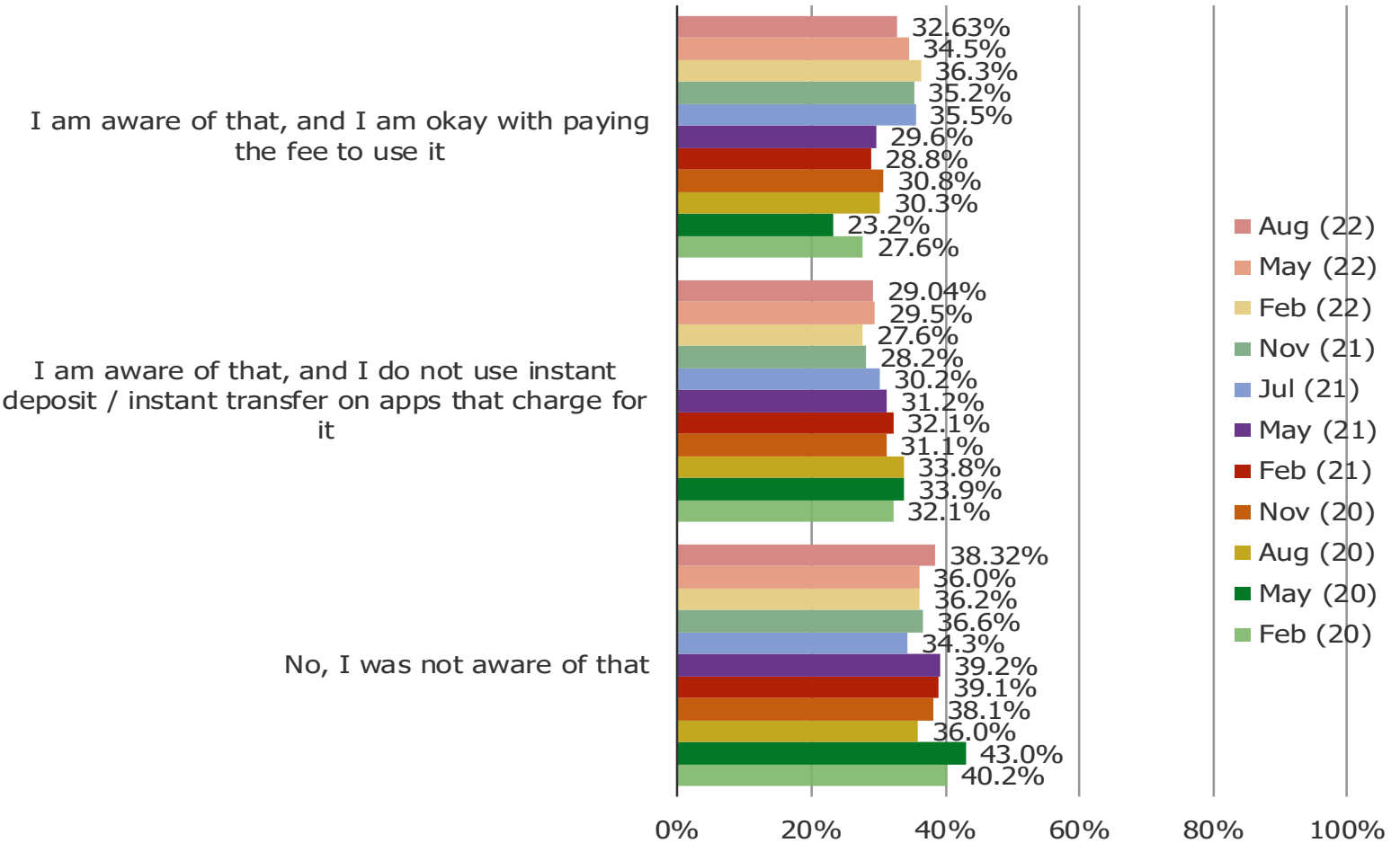
TO YOUR KNOWLEDGE, DO ANY OF THE FOLLOWING CHARGE A FEE FOR INSTANT DEPOSIT/INSTANT TRANSFER SERVICES? (SELECT ALL THAT APPLY)

Posed to mobile payment app users.



WERE YOU AWARE THAT SOME MOBILE PAYMENT APPS CHARGE A FEE FOR INSTANT DEPOSIT/INSTANT TRANSFER?

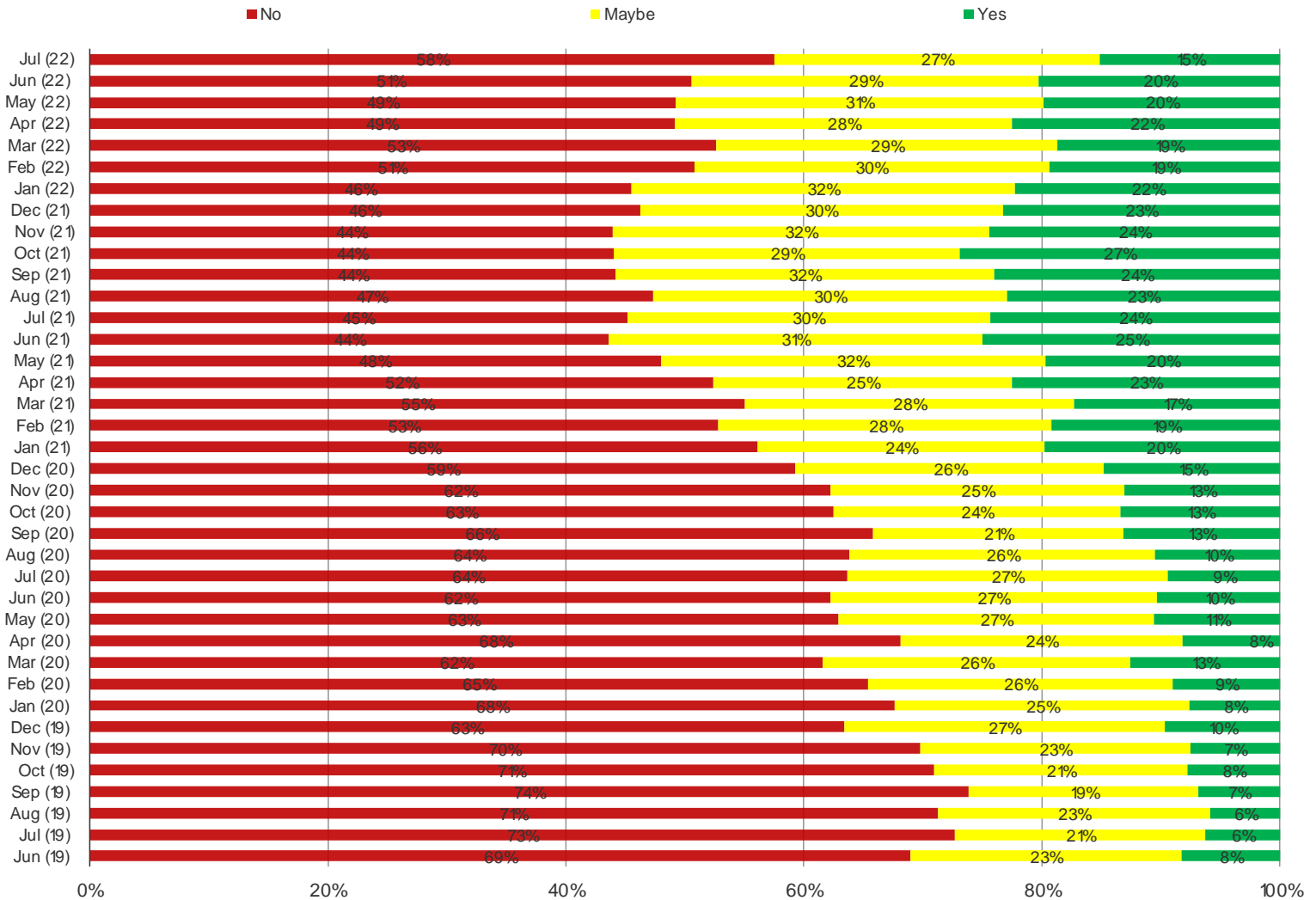
Posed to mobile payment app users.



MONTHLY DATA - BITCOIN

DO YOU HAVE INTEREST IN BUYING BITCOIN?

Posed to respondents who are aware of Bitcoin.



DO YOU THINK BITCOIN WOULD BE A GOOD OR BAD INVESTMENT AT THE MOMENT?

Posed to respondents who are aware of Bitcoin.

