THE FEDERAL RESERVE Financial Services

Findings from the Diary of Consumer Payments Choice

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Federal Reserve Financial Services

Overview of the Diary of Consumer Payment Choice

The study has been conducted annually each October since 2016

Federal Reserve conducted the first Diary study in October 2012

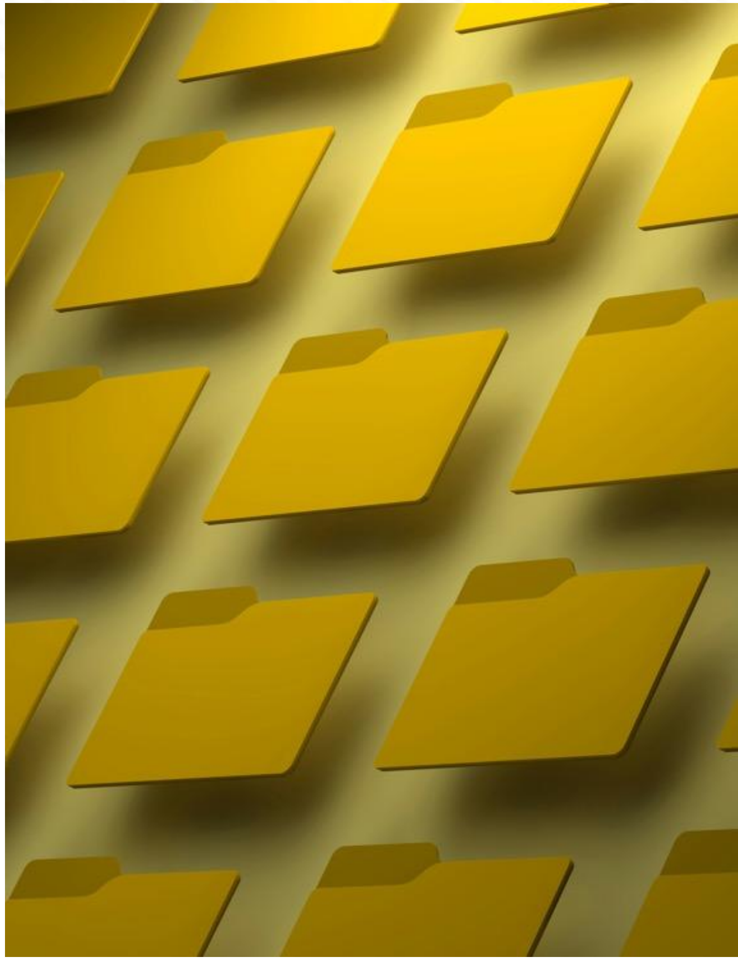
Each year, a nationally representative group of participants report all their payments over an assigned consecutive 3-day period for the month of October

Participants asked to record:

- ✓ in-person, online, and bill payments,
- ✓ cash deposits, withdrawals, and holdings

Key points

1. Cash use and consumer payments remain consistent over the past few years
2. How people use cash is changing, but majority expect to use cash in the future
3. Demographics and household location are increasingly a factor in cash use



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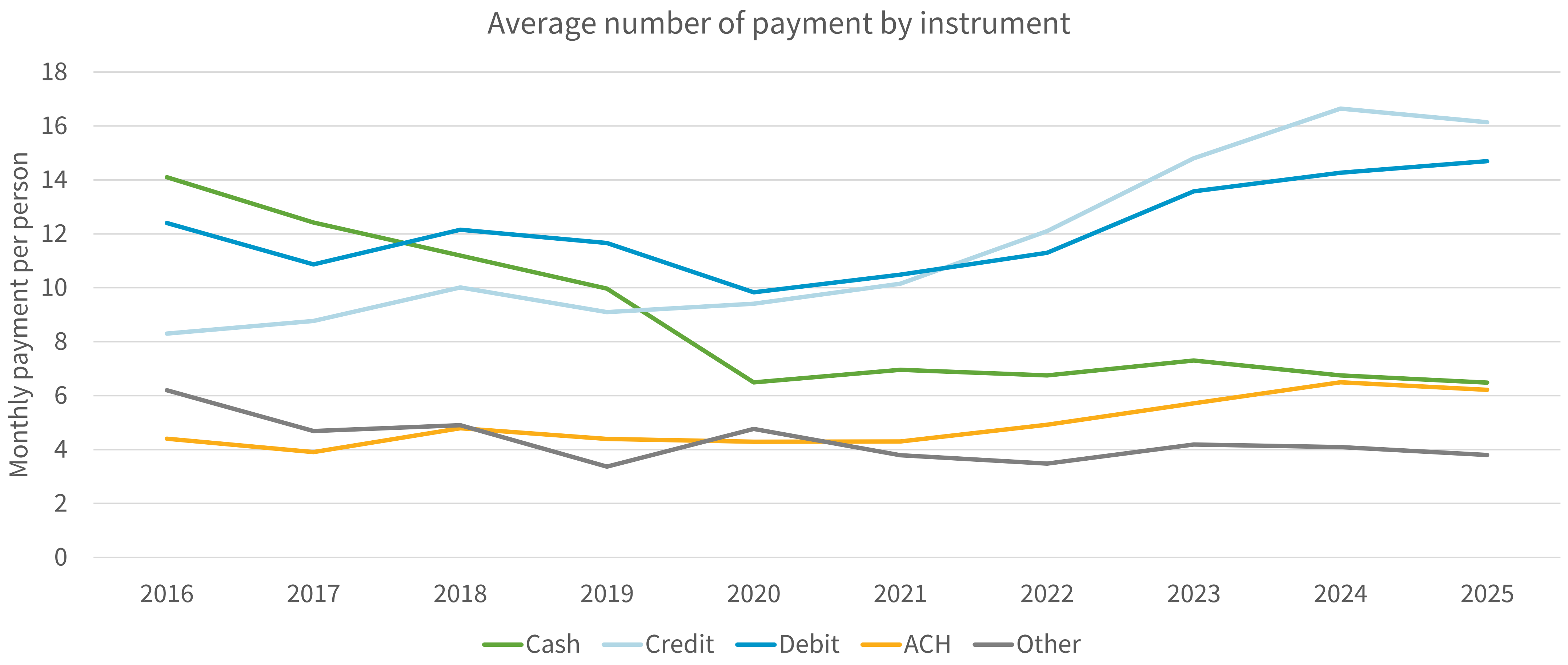
Cash use and consumer payments remain consistent

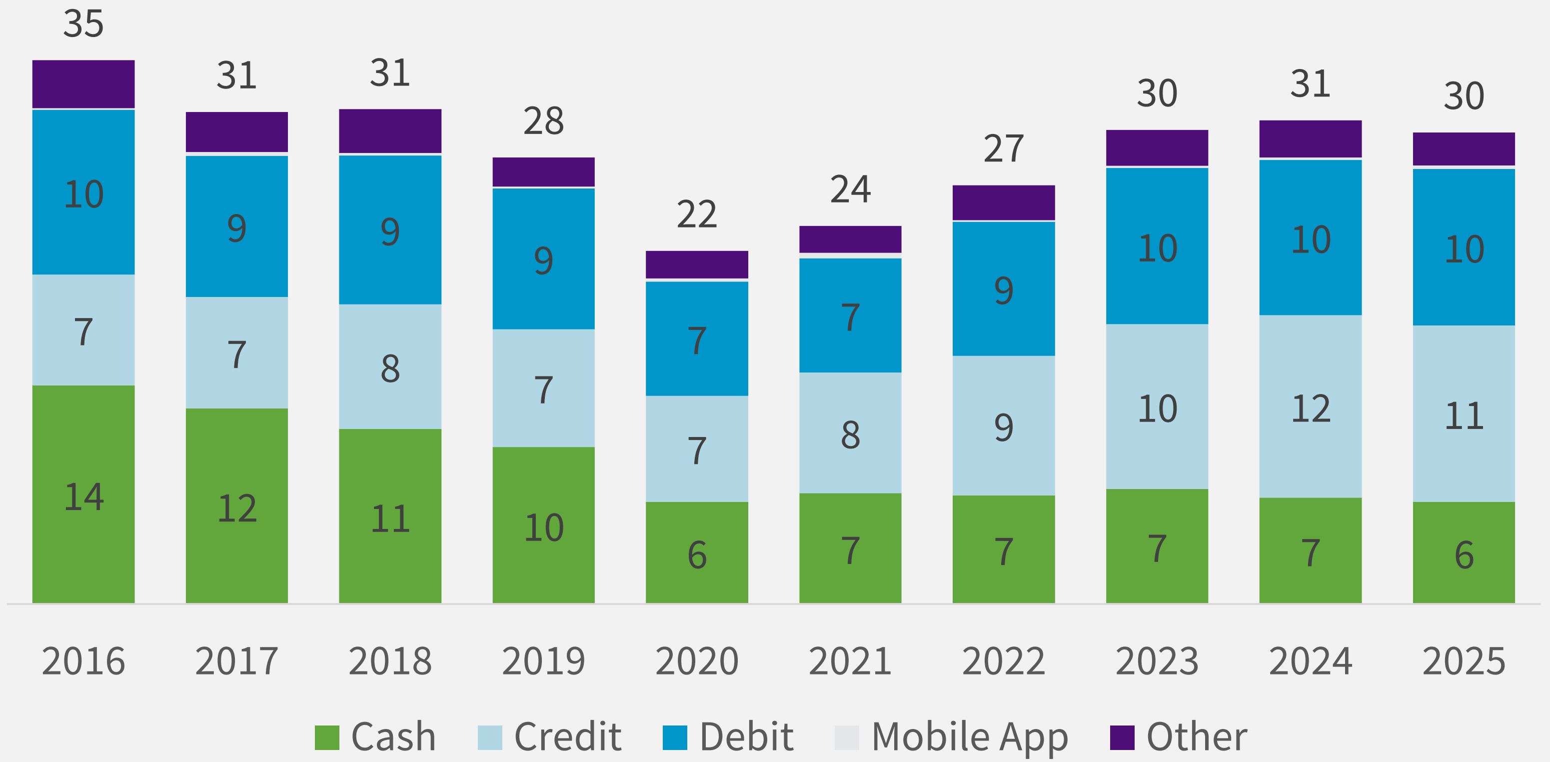
Payments show consistency with last year's results



Source: Diary of Consumer Payment Choice
"Other" includes Checks, pre-paid cards, transfers, and payments listed as 'other' by participants

Cash is used for 1 in 5 in-person payments

Average number of monthly in-person payments



Source: Diary of Consumer Payment Choice
“Other” includes check and pre-paid cards

The vast majority of people use cash each month

80%

consumers use cash regularly

76%

adults carry cash

$364

average store of value held in cash

$69

average on-person cash amount

Source: Diary of Consumer Payment Choice

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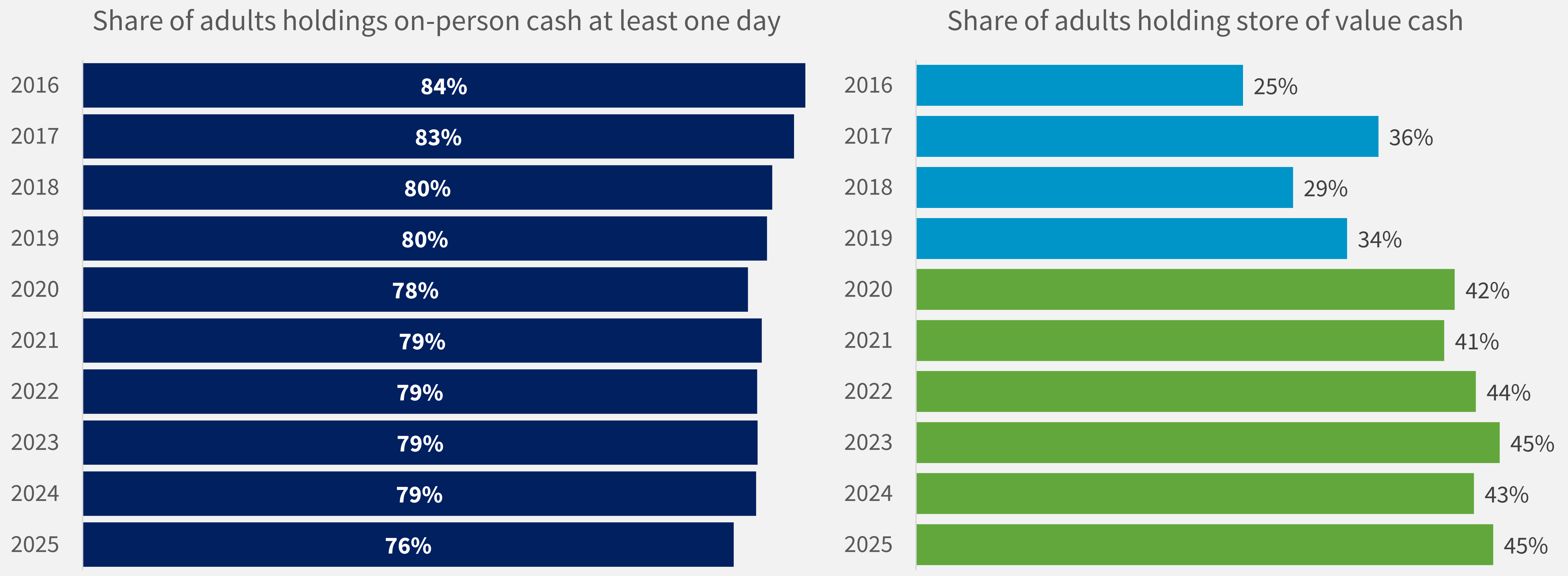
Most people hold cash for payments or as a store of value



Source: Diary of Consumer Payment Choice

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Majority of people expect to use cash in the future

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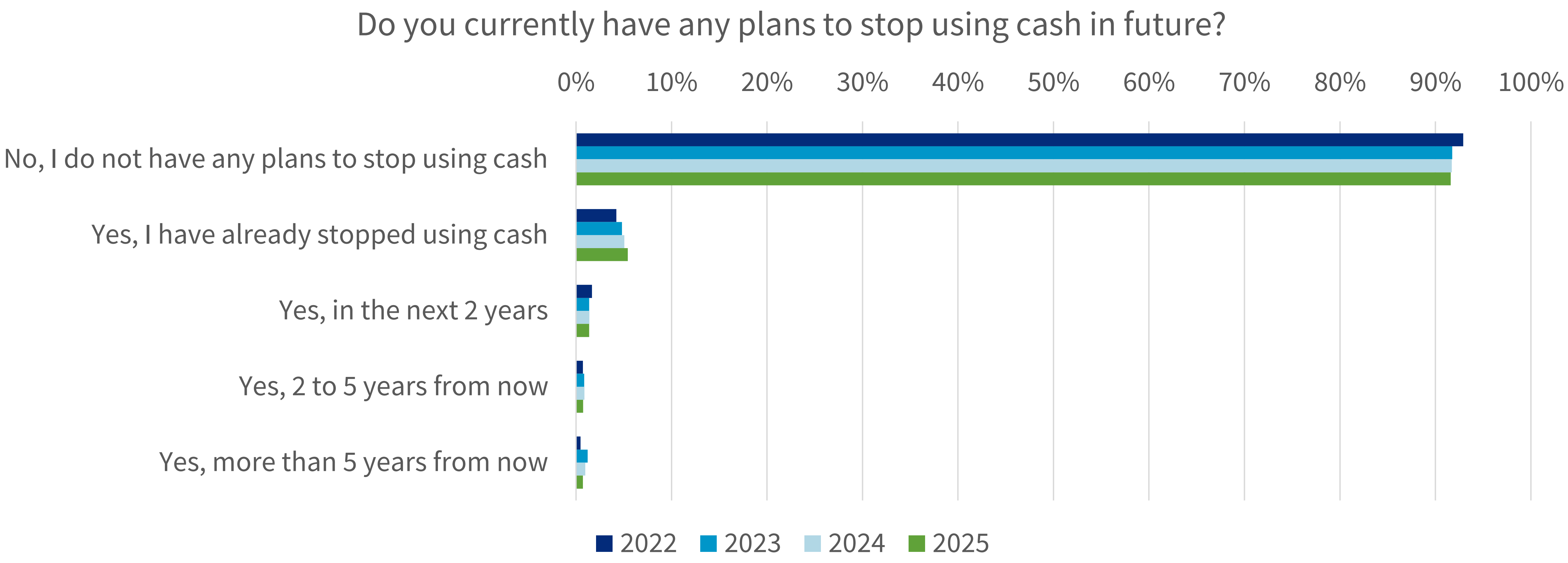
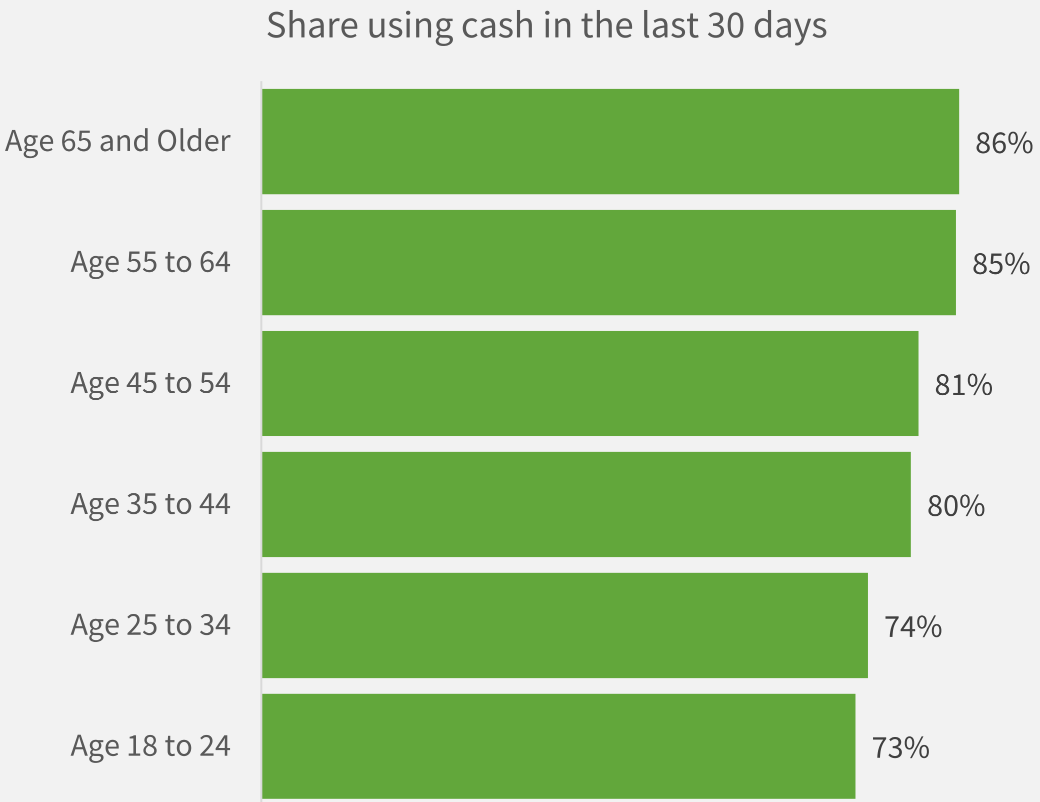


 Source: Diary of Consumer Payment Choice

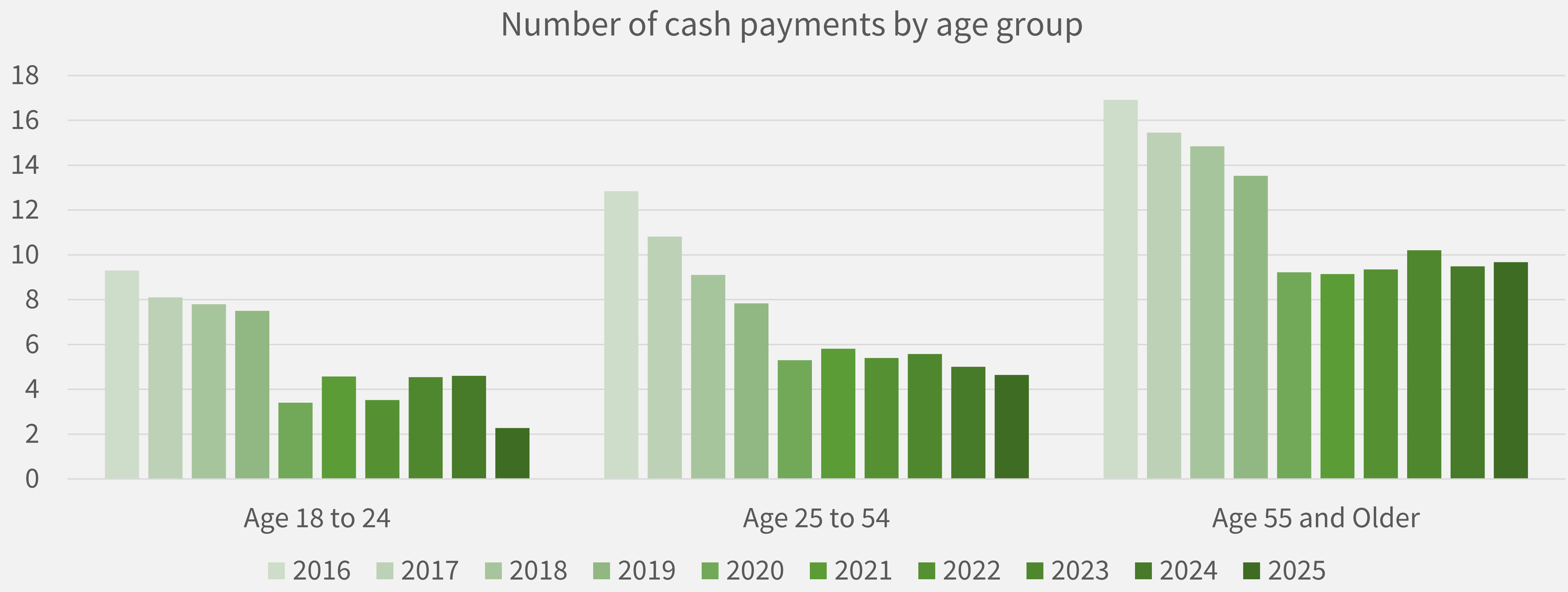
Demographics and household location are increasingly a factor in cash use

Most people use cash each month with age being a key factor.



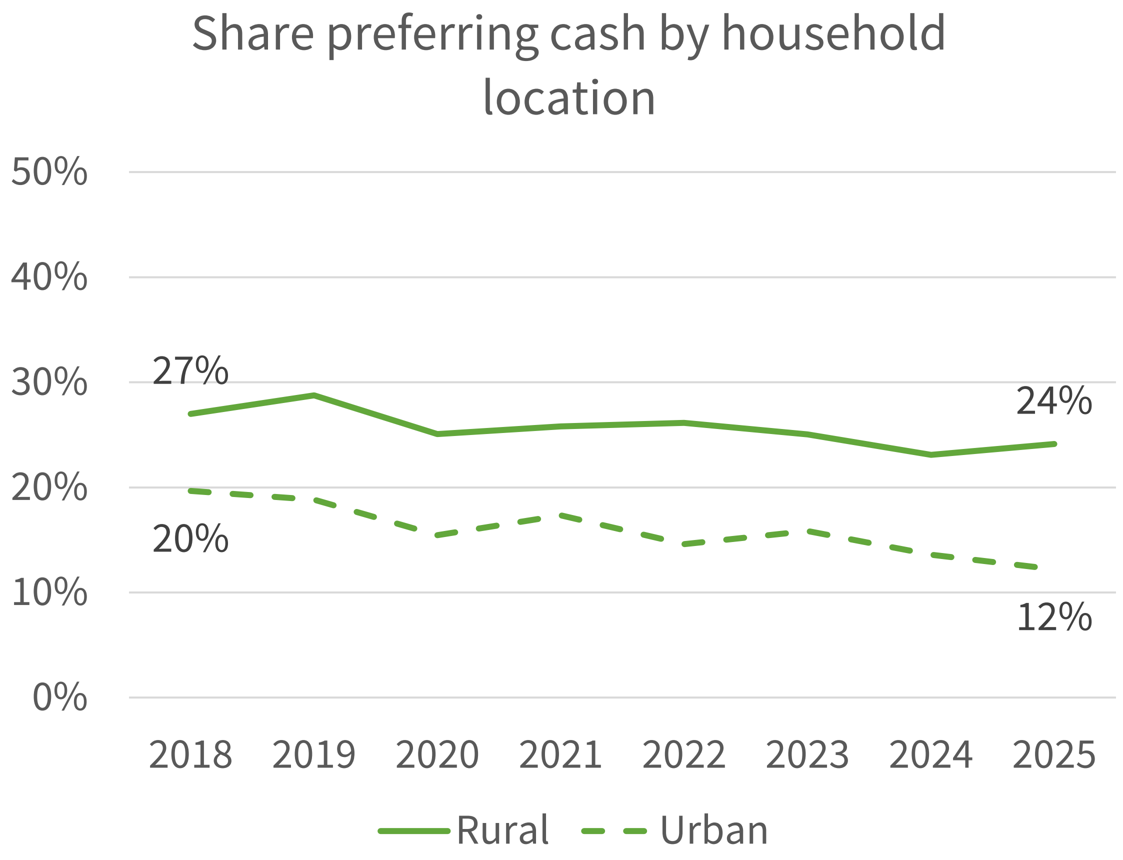
Source: Diary of Consumer Payment Choice

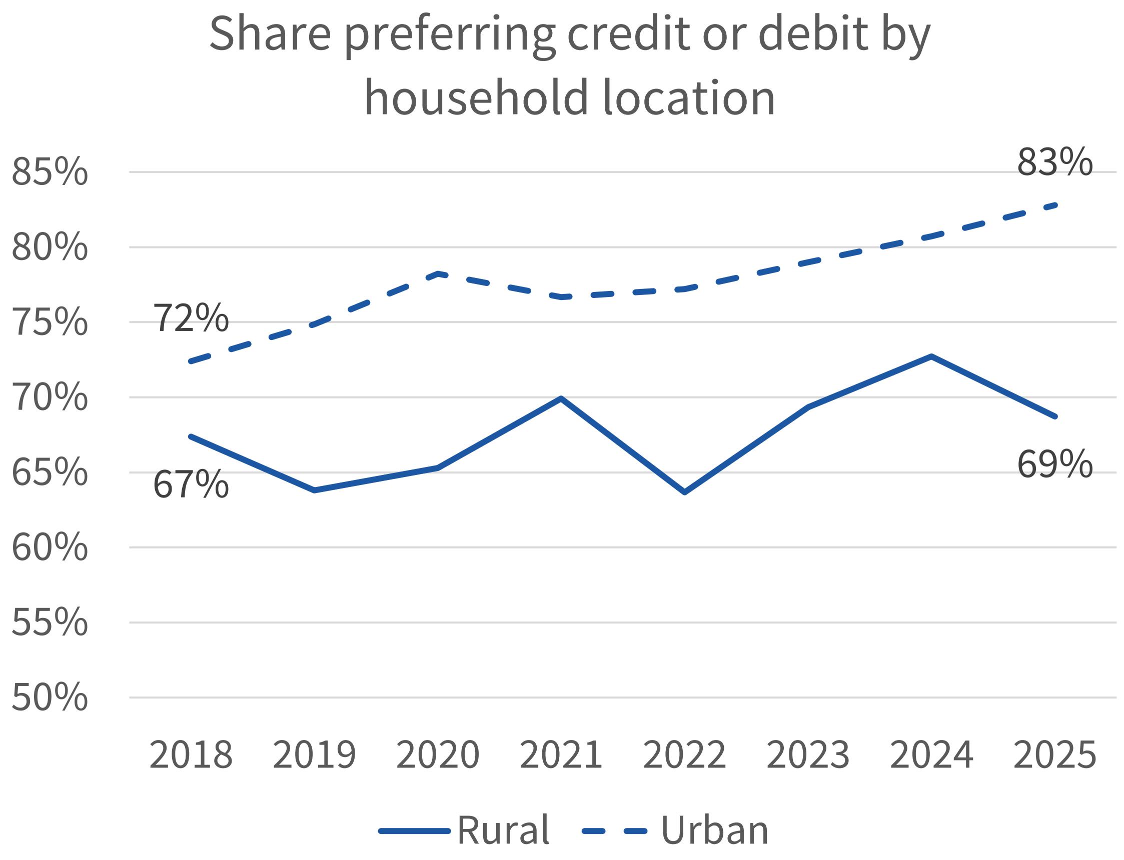
All ages use cash—frequency varies



Source: Diary of Consumer Payment Choice

Payment preferences have diverged across urban and rural household locations





 Source: Diary of Consumer Payment Choice

Why does this matter?

Priority Initiatives

THE NEXTGEN PROGRAM (FedCash® Services)

Deploying new currency processing equipment across cash operations

FedCash 2035

Continue cash efficiency modernization efforts, including research, to better understand potential future cash ecosystem

New currency design

Readiness for new currency design to ensure FedCash operations are ready to accept and process U.S. currency

Get started with the FedCash® E-Manifest Service today

The Fed is dedicated to working with you to adopt the E-Manifest Service and bring greater transparency and efficiency to the United States cash supply chain.

Email the Federal Reserve at **CVIndustry@frb.org**

Scan the QR Code to learn more about E-Manifest

Take the next steps today to modernize your Fed dock order and deposit experience

The Fed's E-Manifest Readiness Program team will review your organization's information and connect with you to prepare for onboarding:

- **Assess your readiness** to map next steps to support adoption
- **Determine supply chain partner resources** to help
- **Plan for upcoming discussions** to guide your organization as you onboard the FedCash E-Manifest Service

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FRBservices.org

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2026 Diary of Consumer Payment Choice

In May, Federal Reserve Financial Services' FedCash® Services released the annual Diary of Consumer Payment Choice (PDF) report from its ongoing research into the payment habits of U.S. consumers and the role of cash in the U.S. economy. The national survey revealed that U.S. consumers' payment use remained largely consistent over the past three years, even amid technological changes and other activity in the payments ecosystem.

The continued stability of cash as a payment method, even amid the rise in digital options, reveals the importance of payments choice for U.S. consumers. For the sixth year in a row, it was the third most used payment instrument in the survey, while debit and credit cards accounted for two-thirds of all payments made by U.S. consumers. Additionally, survey data demonstrated that cash serves as a key backup payment option and store of value for many Americans.

The survey also revealed generational and demographic trends in payments. Households earning less than $25,000 per year and adults 55 and older relied more on cash than other cohorts. Rural residents tended to

2026 Findings from the Diary of Consumer Payment Choice

VIEW FULL REPORT (PDF)

visit https://www.frbservices.org/
for the 2026 Diary of Consumer Payment Choice

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