

Table 1149. Percent of U.S. Households That Use Selected Payment Instruments: 2001 and 2007

[In percent. Based on Survey of Consumer Finances conducted by the Board of Governors of the Federal Reserve System; see Appendix III]

Characteristic of head of household	Any of these instruments		ATM ¹		Debit card		Direct deposit		Automatic bill paying		Software ²	
	2001	2007	2001	2007	2001	2007	2001	2007	2001	2007	2001	2007
All households	88.9	91.8	69.8	79.7	47.0	67.0	67.3	74.9	40.3	45.5	18.0	19.1
Under 30 years old	83.8	88.6	78.1	84.8	60.6	78.3	48.8	61.3	32.1	35.7	17.0	21.4
30 to 60 years old	89.9	92.4	76.8	85.9	53.4	74.9	64.8	72.6	44.1	48.8	22.0	21.6
61 years old and over	89.4	92.1	48.9	63.5	24.6	43.9	83.2	86.4	35.9	42.9	9.0	12.3
Household income: ³												
Low income	74.3	79.7	46.8	58.8	29.2	48.1	51.9	60.5	18.2	23.8	6.1	7.7
Moderate income	88.6	91.1	67.4	78.5	46.3	68.0	63.1	68.5	35.1	37.8	10.7	10.7
Middle income	92.5	96.4	75.2	87.5	50.0	75.0	65.7	76.8	45.1	50.2	16.3	18.8
Upper income	97.1	98.4	83.7	91.0	57.8	75.8	80.2	86.6	55.2	61.6	29.9	30.5
No college degree	85.1	88.4	63.7	74.0	42.3	63.7	61.8	68.9	33.7	38.0	10.9	11.9
College degree	96.4	98.2	81.6	90.3	56.2	72.9	78.0	85.9	53.2	59.3	31.8	32.2

¹ The question on ATM cards asked whether any member of the household had an ATM card, not whether the member used it. The other questions asked about usage of other instruments. ² The question on software asked whether the respondent or spouse/partner uses any type of computer software to help in managing their money. ³ Low income is defined as less than 50 percent of the median household income; moderate income is 50 to 80 percent of the median; middle income is 80 to 120 percent of the median; and upper income is greater than 120 percent of the median. Each survey refers to income in the previous year. Median income was \$41,990 in 2000 and \$48,201 in 2006.

Source: Mester, Loretta J., "Changes in the Use of Electronic Means of Payment: 1995–2007," *Business Review*, Third Quarter 2009, published by Federal Reserve Bank of Philadelphia. See also <http://www.philadelphiafed.org/research-and-data/publications/business-review/2009/q3/brq309_changes-in-electronic-payment>.