



Debit is Preferred Payment for Millennials

Article provided by Infitech

New research from Visa indicates that fewer millennials are spending money they may not have by utilizing debit instead of credit.

According to Visa's report (<https://vi.sa/2WKgl9A>), millennials now use debit cards more than credit cards for the majority of their purchases. The report also showed the growth of debit card usage has outpaced that of credit cards. These numbers are likely reflective of millennial preference of inserting a card instead of paying with cash. It is also indicative of the growing payment technologies—like ApplePay or Venmo—which allow transfers of money with a smartphone app, cutting out using a card altogether.

Millennials drive commerce habits

According to PYMNTS.com, millennials are among the most influential drivers of commerce today and, in turn, payments. This group, who is usually between 23 and 38 years old, spends approximately \$2,225 per year on retail purchases, which is about \$830 more than baby boomers.

According to a recent survey of more than 2,000 consumers, 45 percent preferred debit as their choice of payment. The study noted that 96 percent of all survey respondents reported making online purchases at least a few times per year, with 57 percent making an online purchase at least a few times per month. Additionally,

over one-fourth of those surveyed reported using a mobile app for order-ahead food purchases at least a few times a month, and two-thirds reported using a streaming service like Netflix or Hulu.

In an age where data breaches dominate headlines, it may come as a surprise to learn that convenience trumps security for this age group. In fact, just one in 10 of millennials feel unsafe using store credit or debit cards at the likes of Target or Walmart.

Why millennials choose debit

In many ways, debit cards are millennials' perfect balance between cash and credit. Debit cards mimic cash but have the ability and perceived security of credit cards. For millennials, debit remains a way to manage expenses properly—after all, you can only spend what's in the account rather than run up lines of credit.

Ranked as one of Inc. Magazine's Fastest Growing Companies, Infitech has been working with veterinary professionals for more than a decade. It was founded on the principles of offering the latest in payment technology and industry expertise, and securely processes more than \$3 billion in credit card volume annually for clients across 50 states. Get in touch with Infitech online at www.infitechllc.com/contact/ or call 800.621.8931.

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