



## American Experiences Survey:

A Nationally Representative Multi-Mode Survey

### January 2022 Omnibus Results: Buy Now Pay Later Section

#### **Overview of Methodology**

Each month, Consumer Reports fields the American Experiences Survey (AES) to track consumer attitudes and behaviors over time. January results are based on interviews conducted from January 7 – 20, 2022. This document includes one section from the omnibus survey for this month: Buy Now Pay Later services.

The survey was administered by NORC at the University of Chicago through its AmeriSpeak® Panel to a nationally representative sample. Interviews were conducted in English and in Spanish, and were administered both online and by phone. In total NORC collected 2,174 interviews, 2,061 by web mode and 113 by phone mode, 2,114 in English and 60 in Spanish. Final data are weighted by age, gender, race/Hispanic ethnicity, housing tenure, telephone status, education, and Census Division to be proportionally representative of the US adult population.

The margin of error for results based on the total sample is +/-2.84 percentage points at the 95% confidence level. Smaller subgroups will have larger error margins, and only those subgroups for which there are at least 100 unweighted cases are included.

## TOPLINE RESULTS

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The January omnibus contained six blocks of questions (items on COVID-19, credit reports, food safety, Buy Now Pay Later services, cryptocurrency, and sustainability). Respondents saw the COVID-19 block first, with the other five sections in a randomized order. **This document contains the Buy Now Pay Later items only.**

The questions presented below were shown to respondents in this order unless otherwise noted. Where appropriate, question verbiage, response answer choices, or direction of scales were randomized or rotated and those instances are noted below.

**Prepared by CR Survey Research Department, January 2022**

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## BUY NOW PAY LATER

BNPL1.

This section is about online Buy Now Pay Later services, such as Affirm, Afterpay, and Klarna. These services often appear as a payment option on a website and allow you to make a down payment at the time of purchase, then pay off the rest in installments.

How familiar are you with this type of service?

	Total
	%
I have never heard of this type of service	32
I have heard of this type of service, but never used it	51
I have used a Buy Now Pay Later service	18
<b>Base: All respondents</b>	<b>2,173</b>

BNPL2. [SHOW IF BNPL1 = 'I HAVE USED A BUY NOW PAY LATER SERVICE.' RANDOMIZE ITEMS, HOLDING 'OTHER' AT END.]

You said that you have used a Buy Now Pay Later service to pay for at least one purchase. Which, if any, of the following are reasons you decided to use this service rather than charging the purchase to a credit card?

Select all that apply.

	Total
	%
I'd rather pay in installments instead of one lump sum	55
I didn't have enough money to purchase what I wanted, so this enabled me to afford it	47
I thought it would have lower interest rates than a credit card	24
I was curious about the service	23
I thought it would be easier than using a credit card	20
I did not have a credit card	12
Other, please specify	3
<b>Base: Respondents who have used a Buy Now Pay Later service</b>	<b>386</b>

BNPL3. [SHOW IF BNPL1 = 'I HAVE USED A BUY NOW PAY LATER SERVICE.' RANDOMIZE ITEMS, HOLDING 'OTHER' AND 'I DID NOT HAVE ANY PROBLEMS' AT END IN THAT ORDER.]

**You said that you have used a Buy Now Pay Later service to pay for at least one purchase. Which, if any, of the following issues did you have with this service?**

**Select all that apply.**

	Total
	%
I bought one or more products on impulse that I regretted purchasing later	9
I had difficulty getting in contact with customer service for the Buy Now Pay Later provider	5
I was charged a higher rate of interest on late payments than I expected	5
I was charged a late fee	4
I had difficulty processing a return or refund specifically because I paid for the product with this service	4
I accidentally overdrew my account	1
Other, please specify	1
I did not have any problems related to the Buy Now Pay Later service	80
<b>Base: Respondents who have used a Buy Now Pay Later service</b>	<b>386</b>

BNPL4.

**Imagine a situation where you found a product that you wanted to purchase, but it cost more than you were able to pay comfortably all at once.**

**Would you consider using a Buy Now Pay Later service in that situation?**

	Total
	%
Yes	40
No	31
Not applicable; I wouldn't consider buying something I can't pay for in full at the time of purchase	28
<b>Base: All respondents</b>	<b>2,161</b>

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