



## Creative Strategies to Increase Autopay Adoption

### Autopay helps ensure on-time loan payments.

Yet only 16% of borrowers use automatic payments to pay their bills. How can lenders increase adoption?

Consumers pay late for many reasons beyond affordability, many of which can be resolved with more flexible autopay options.

**Over 50%**

of consumers have paid a bill late in the past 12 months

**1/3 of consumers pay late**

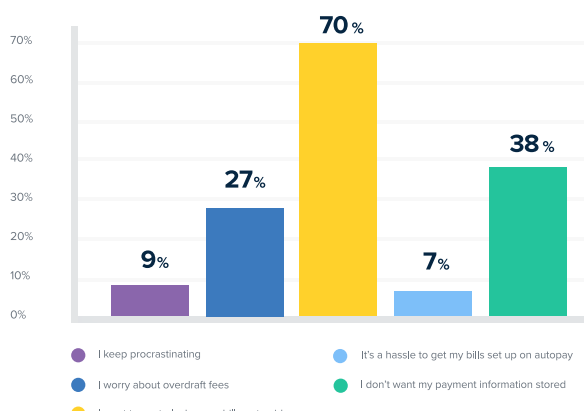
due to forgetting about a bill or losing a paper or email bill

### Why Borrowers Don't Use Autopay

**70%**

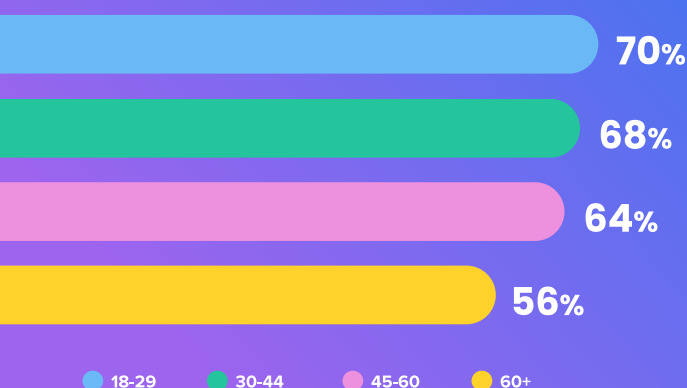
of consumers prefer more control over when they pay bills

Typically, autopay is an 'on or off' option that gives consumers little or no ability to customize when or how they make the recurring payments. As a result, adoption is low, and risk of late payment goes up.



### Top Strategies to Drive Autopay Adoption

Would customers sign up for autopay if it was more flexible (by age group).



**Give customers more flexible options.**

For many consumers, automatic recurring payments will be more attractive if they have more control over how a monthly bill gets paid. Offering additional autopay options can increase sign-ups for customers who have different financial needs.

### What would make you more likely to sign up for autopay?

#### Provide Flexible Scheduling Options

**65%** of consumers say they would be more likely to enroll in autopay if it offered more scheduling flexibility.

**76%** say flexible due dates would help them pay bills on time.

#### Allow Split Payments

**54%** say splitting payments instead of one monthly sum would make it easier to pay on time.

#### Offer More Payment Types

**48%** say they want to split bill pay between different methods (e.g., half on debit card, half on Venmo).

**30%** say mobile options like PayPal, Cash App and Venmo make bill pay easier.

### Make it Easy to Enroll



#### Promote autopay in payment receipts.

With PayNearMe, customers receive a prompt after making a one-time payment that says "Never miss a payment again" with an "Enroll in Autopay" button that makes it easy to take action and set up their preferred options.



#### Empower agents to sign up customers.

Train collections agents to ask "Can I sign you up for automatic payments?" It may encourage customers to enroll without doing it themselves.

With PayNearMe, autopay authorization can push to the customer's email or phone for their final confirmation, to ensure compliance.

### Improve profitability with optimized self-service payments.

PayNearMe enables lenders to provide an easier, more flexible customer experience to encourage autopay enrollment. Automatic payments empower lenders with predictable cash flow and lower costs for collections.

To request a demo, visit [paynearme.com](https://paynearme.com) or email us at [sales@paynearme.com](mailto:sales@paynearme.com).



Sources: Statistics are based on research conducted by PayNearMe, unless otherwise noted.  
 1 Historical Auto Loan Rates, Marketwatch, June 2023  
 2 Americans are struggling to pay off their car loans, CNN, April 2023