

The logo for EPIC RESEARCH, featuring the word "EPIC" in a large, white, serif font above the word "RESEARCH" in a smaller, white, sans-serif font, both contained within a dark green rectangular box.

EPIC  
RESEARCH

# Credit Card Attitudes During the COVID-19 Pandemic

Survey Data — May 7, 2020

# 1,136

## Consumer responses to a survey about the impact of the COVID-19 pandemic on credit card preferences

- ✓ Most respondents prefer cash back rewards over low interest rates and travel rewards.
- ✓ Interest in cash back for spending on groceries increased significantly since the pandemic, while interest in rewards for spending on travel, gas, and groceries declined.



# 78%

are likely to apply for a **new credit card** from their current banks if they offered extra rewards or a lower interest rate

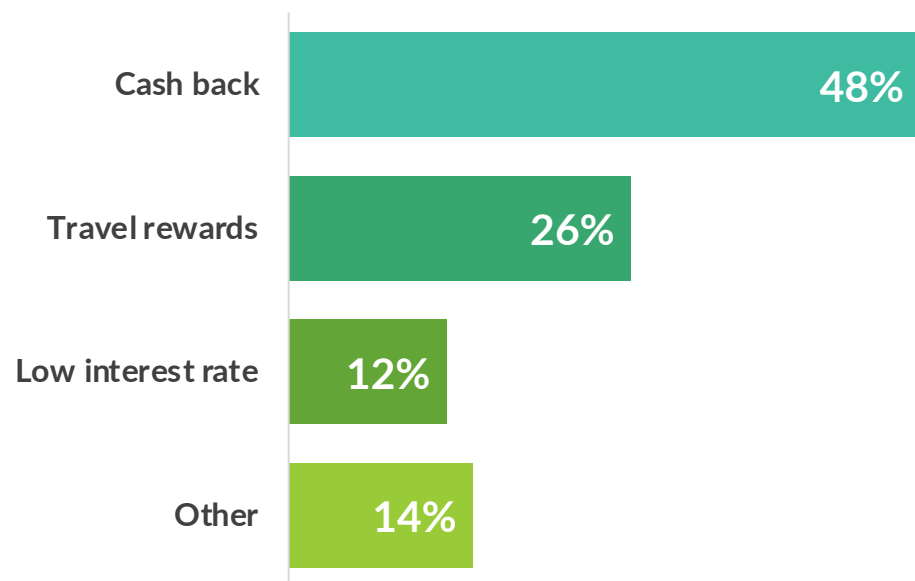


# 70%

would now prefer **cash back rewards on grocery spending** vs. 44% prior to the pandemic

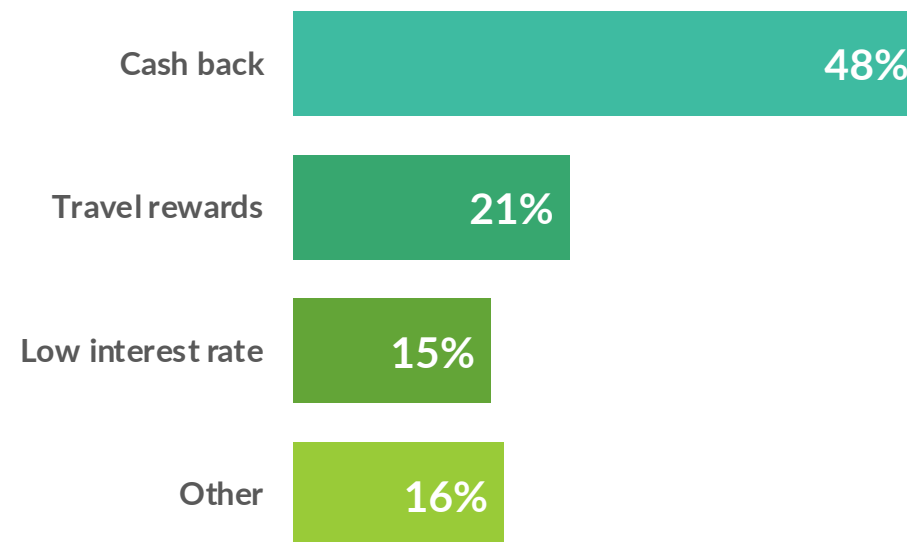
Q1:

Prior to the pandemic, the credit card I used the most provided the following main reward:



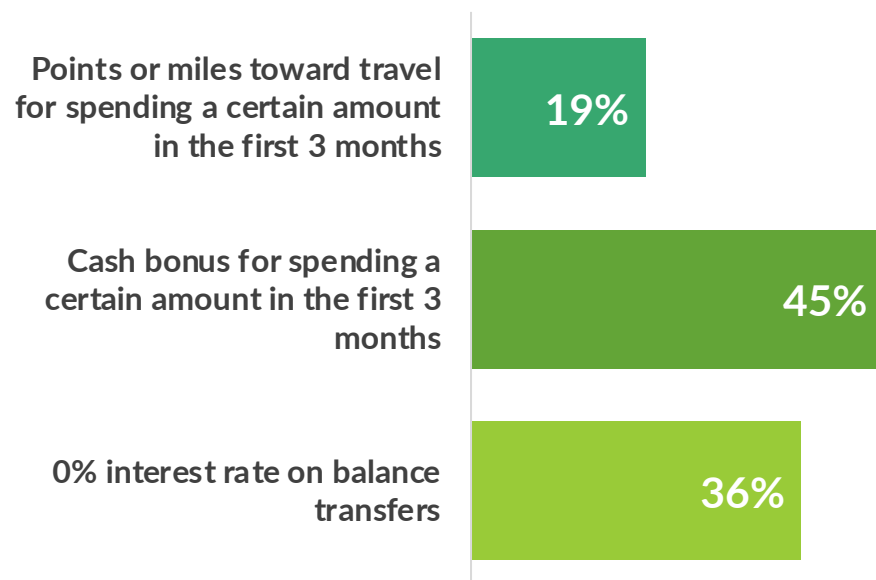
Q2:

Since the pandemic, the credit card I use the most provides the following main reward:



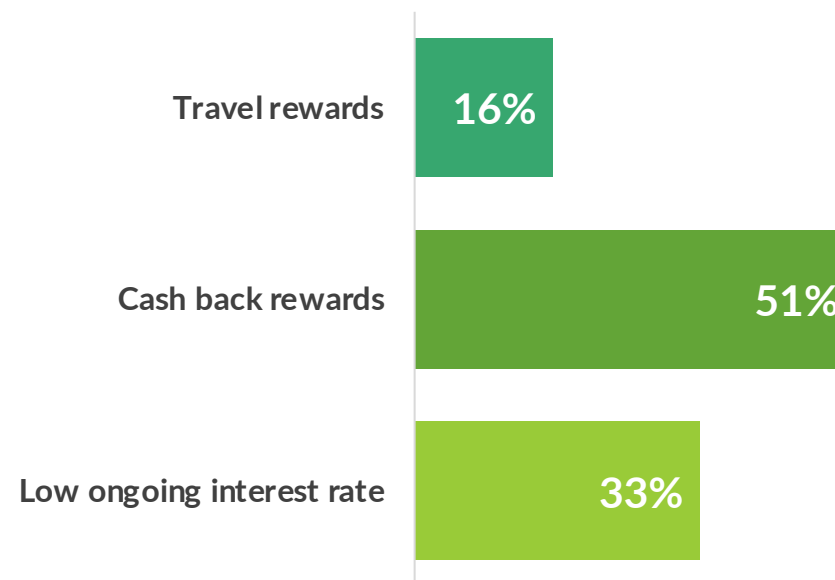
## Q3:

What immediate feature would appeal most if you were to select a new credit card today?



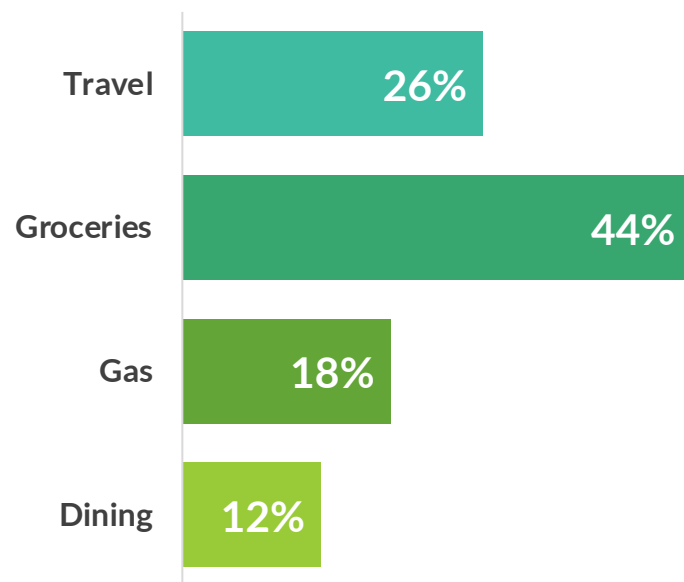
## Q4:

The ongoing credit card reward most appealing to me is:



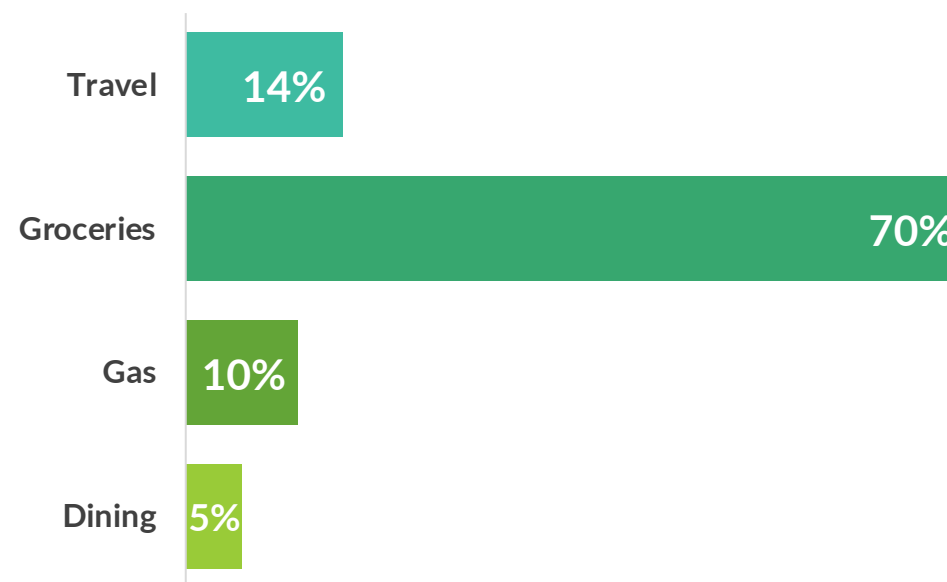
## Q5:

Prior to the pandemic, I was most interested in earning cash back or rewards on:



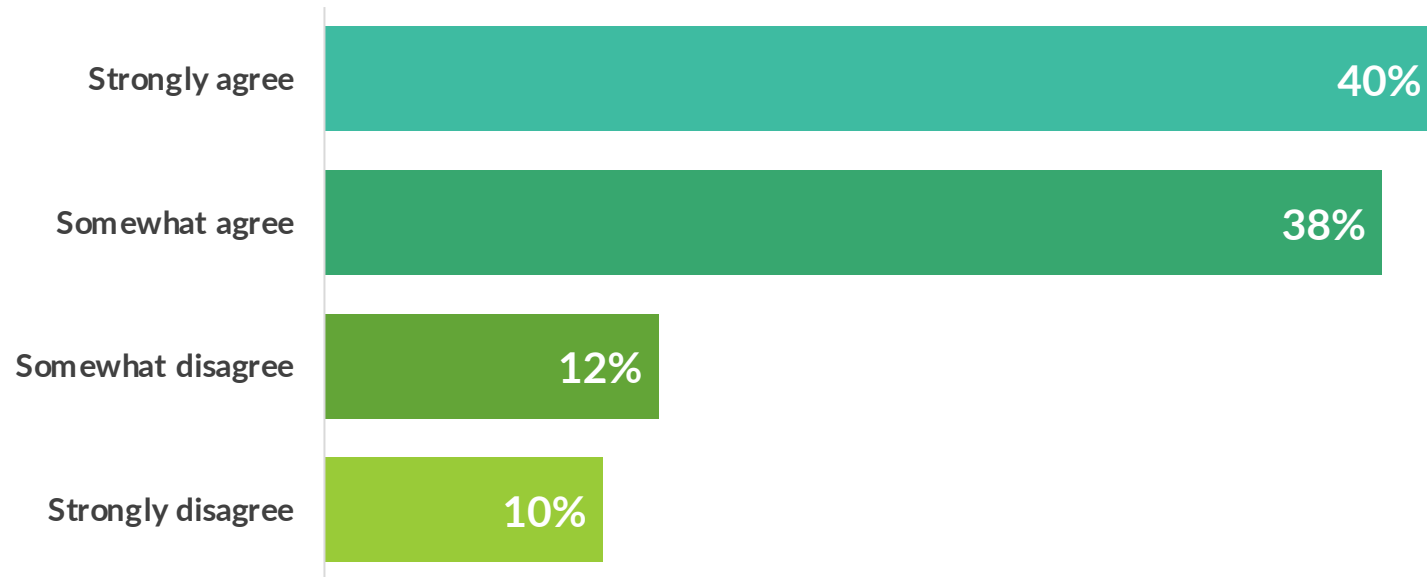
## Q6:

Since the pandemic, I am most interested in earning cash back or rewards on:



Q7:

I would be likely to apply for a new credit card from my current bank if the card offered extra rewards or a lower interest rate because I am a customer.



Q8:

Have your credit card reward preferences changed because of the COVID-19 pandemic?



## Sampling of comments regarding how respondents' credit card reward preferences have changed because of the COVID-19 pandemic.

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Before the pandemic, I enjoyed cash back rewards from travel. Since the pandemic, I enjoy cash back on groceries.

I would like cash back rewards and big points for online shopping.

I am more likely to pay by credit card for groceries and household items, so rewards for those types of purchases have become more important.

Looking for zero percent on transfers because I am now carrying a balance unlike normal.

Looking for low rates and excellent customer service with hardship help.

Since I won't be traveling for at least a year and my children are home from school, the grocery bills are where I am spending the most right now and where the rewards would be most helpful.

Need better balance transfer offers.

Decreased credit usage due to decreased income and travel. Rewards don't accumulate as quickly due to shelter in place.

Pretty much just want good cash back rewards.

Travel in the future seems uncertain, so I'd prefer to receive cash back rewards.

Cash back in credit would be best. Traveling I can't see happening for a long time.

I've been using my cash back one more due to lack of cashflow.





## METHODOLOGY

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Based on the results of a nationwide survey of 1,136 individuals aged 18 years old and older with annual household incomes of \$75,000 and above.

## ABOUT EPIC RESEARCH

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Epic Research's highly experienced marketers, data scientists and financial services executives use innovative, data-driven techniques to model, design, and execute high-performing direct marketing campaigns to drive customer acquisition.