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The Competition for Consumer Payments

How Payment Experience Influences Consumer Choice and Payment Priority

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Executive Summary

Payment has become a competitive event. Consumers managing multiple obligations under financial pressure do not always have the ability to pay every bill at once. Consequences, due dates, and balances remain the primary determinants of payment order, but when competing obligations are otherwise similar, the quality of the payment experience can determine who gets paid first.

Key findings from this report follow:

- **Financial pressure makes payment selective.** Forty-one percent of consumers experienced financial hardship during the past year. Consumers under pressure actively prioritize obligations, making payment an increasingly competitive event.

- **Speed matters.** Text prompts faster payment action than email across most obligations examined. Same-day payment following a text reminder reaches 44% for mortgages, 43% for student loans, 41% for auto loans, and 34% for credit cards, outperforming email in six of seven payment categories examined.

- **Friction has measurable consequences.** Thirty-six percent of consumers have delayed a payment because the process was too complicated. Forty-five percent of those delays became missed deadlines, and 71% of friction-driven missed payments happened more than once.

- **Trust accelerates payment.** Sixty-seven percent say a recognized sender increases their likelihood of paying, 73% say the same of a trusted financial channel, and 75% respond positively when recognized sender, verified identity, and trusted channel appear together.

- **Embedded payment converts immediacy into action.** Forty-seven percent of consumers say they are more likely to pay immediately when payment is embedded directly in the reminder, shortening the path between receiving a payment request and completing it.

- **Ease wins at the margin.** Consumers are twice as likely to pay the company offering immediate reply-to-pay by text when two obligations are otherwise equal.

- **The generational opportunity is significant.** Gen Z and millennials combine higher levels of financial hardship and collections debt with greater trust in and responsiveness to text-to-pay. It makes text-to-pay particularly relevant to collections.

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Introduction

Consumer payment behavior is being reshaped by two forces at once. Financial pressure has become a common condition rather than an edge case, and the number of channels organizations use to request payment continues to grow. Consumers receive reminders by text, email, application notification, and physical mail, and they decide—frequently within minutes—which obligations to act on and which to defer. For lenders, billers, and collectors, that decision is where revenue is won or lost.

This report, commissioned by SBT and produced by Datos Insights, examines how communication channel, payment speed, friction, trust, and embedded text-based payment influence consumer payment behavior. It draws on a Q2 2026 survey of 2,000 U.S. consumers and is specifically for executives responsible for payments, collections, servicing, digital engagement, and customer experience at organizations that need consumers to pay them, particularly lenders, billers, and collections organizations.

When consumers have insufficient funds to satisfy every obligation, payment becomes a competitive event and the experience an organization provides can influence who gets paid first. The research shows that traditional financial considerations still dominate. Consequences of nonpayment, due dates, and balances determine much of payment priority. Ease does not supersede those fundamentals. Instead, it becomes increasingly important when competing obligations are relatively comparable.



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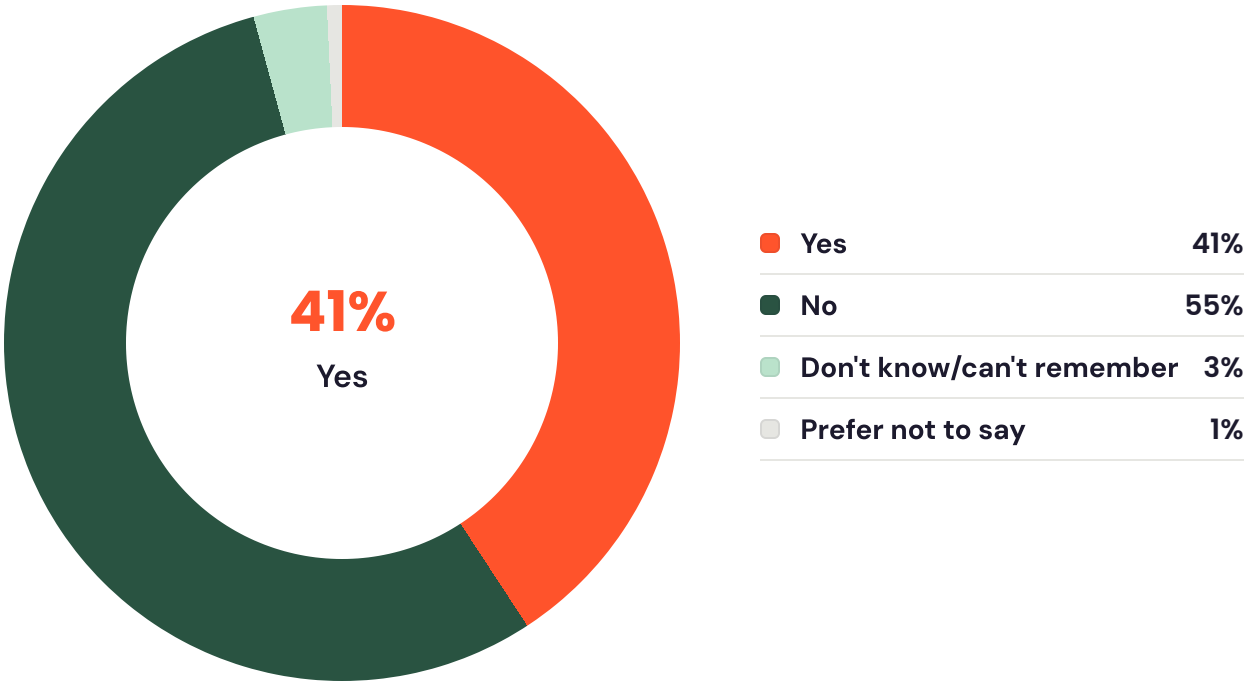
Consumers Are Becoming More Selective About Which Bills They Pay

When consumers cannot meet every obligation, they must prioritize what gets paid. That turns payment into a competitive event.

Payment experience matters more when consumers have fewer financial degrees of freedom. Forty-one percent of consumers experienced financial hardship during the past year (Figure 1). For many households, deciding which bill to pay is therefore not a theoretical exercise; it is part of routine financial management.

Figure 1: Two in Five Consumers Cannot Pay Every Obligation on Time

Q. During the last 12 months, did you experience a time when you could not pay all your financial obligations on time due to financial constraints? (2,715 U.S. consumers)



Source: Datos Insights survey of 2,000 U.S. consumers, Q2 2026

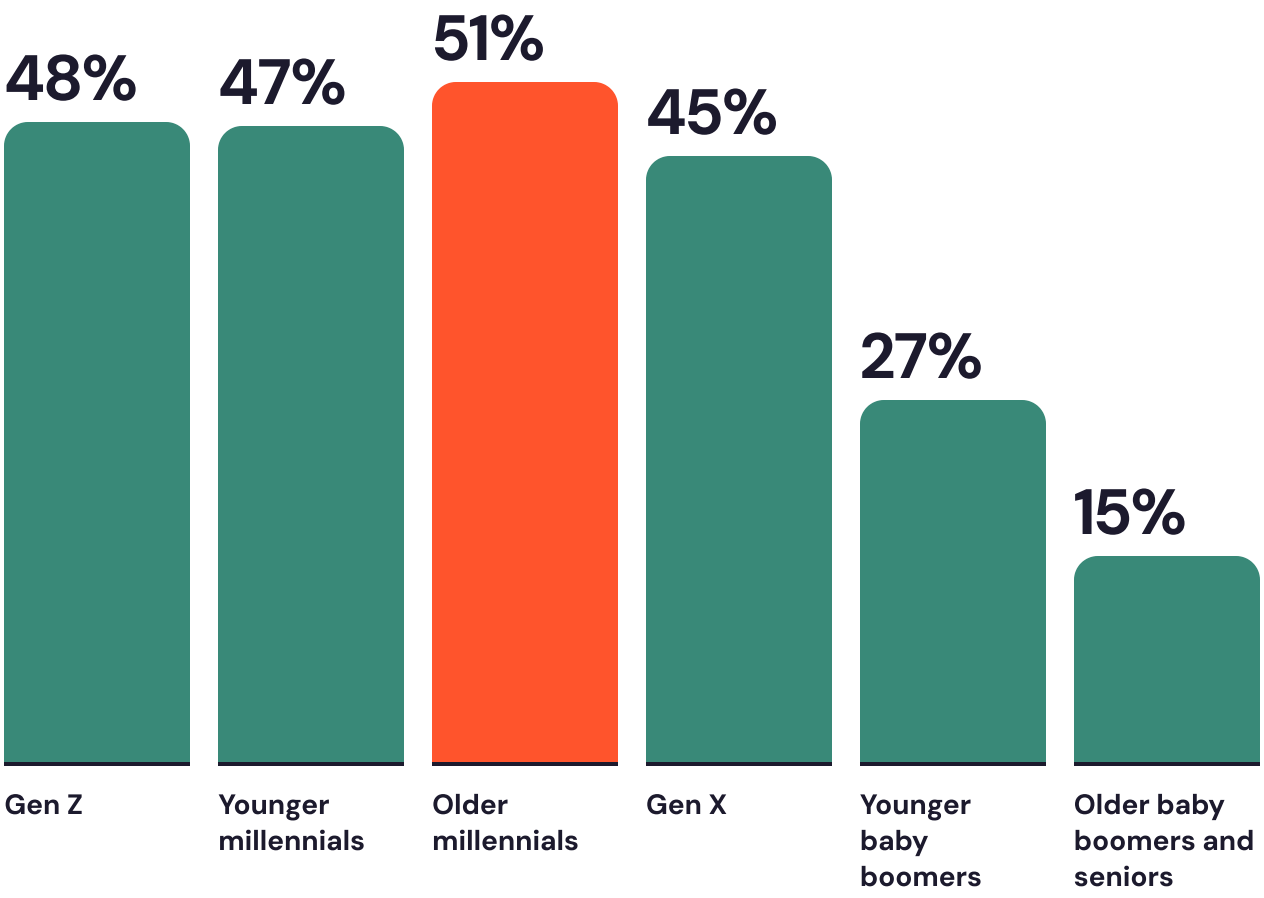
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Financial pressure is concentrated among younger consumers.

The pressure is not evenly distributed. Financial hardship affected 50.8% of older millennials, 47.8% of Gen Z consumers, and 47.5% of younger millennials, compared with 15.4% of older baby boomers and seniors (Figure 2). Collections debt shows a similar pattern: 39.2% of older millennials and 33.9% of Gen Z report debt currently in collections.

Figure 2: Financial Hardship Exposure by Generation

Q. Financial Hardship in the last 12 months, by generation (% yes) (2,000 U.S. consumers)



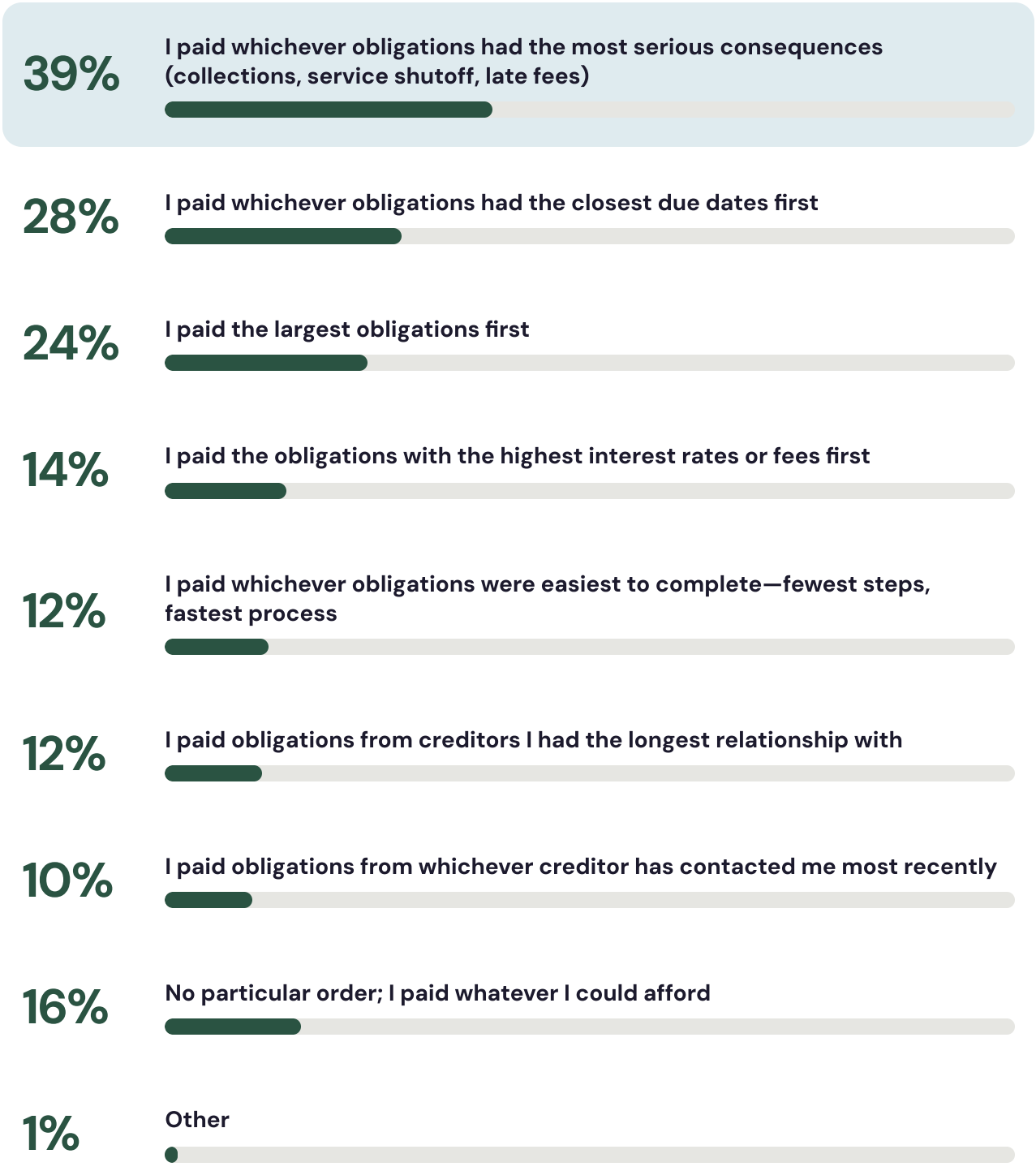
Source: Datos Insights survey of 2,000 U.S. consumers, Q2 2026

Financial strain does not eliminate traditional payment priorities. Consumers still weigh the consequences of nonpayment, the timing of due dates, and the amount owed (Figure 3). Ease of payment operates differently: it becomes most influential when the more fundamental reasons for paying one obligation over another are relatively equal. In that environment, payment experience becomes a tiebreaker.

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Figure 3: What Determines Which Bill Gets Paid First

Q. Thinking about those months when money was tight, which of the following best describes how you decided which obligations and creditors to pay first? (1,102 U.S. consumers unable to pay all obligations on time due to financial constraints (past 12 months); Select all that apply)



Source: Datos Insights survey of 2,000 U.S. consumers, Q2 2026

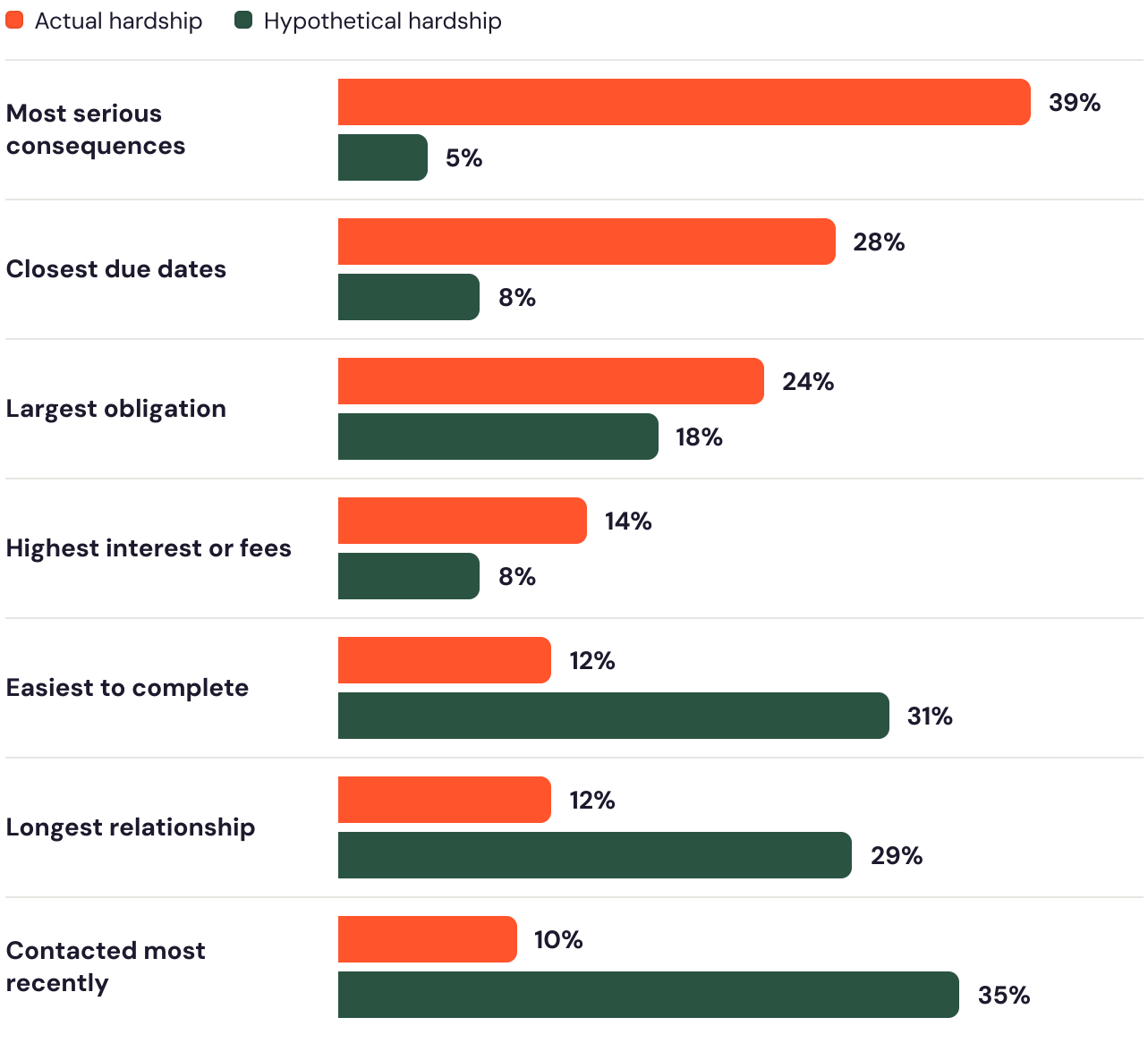
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Consequences and timing drive behavior under real pressure. Ease competes for the margin that remains, so treat it as a tiebreaker rather than the primary lever.

The implication is important for lenders, billers, and collectors. They are not merely competing for attention. They are competing for a position in the consumer's payment queue (Figure 4).

Figure 4: Stated Expectations Versus Behavior Under Financial Pressure

Q. Stated Expectations Versus Behavior Under Financial Pressure (2,000 U.S. consumers)



Source: Datos Insights survey of 2,000 U.S. consumers, Q2 2026

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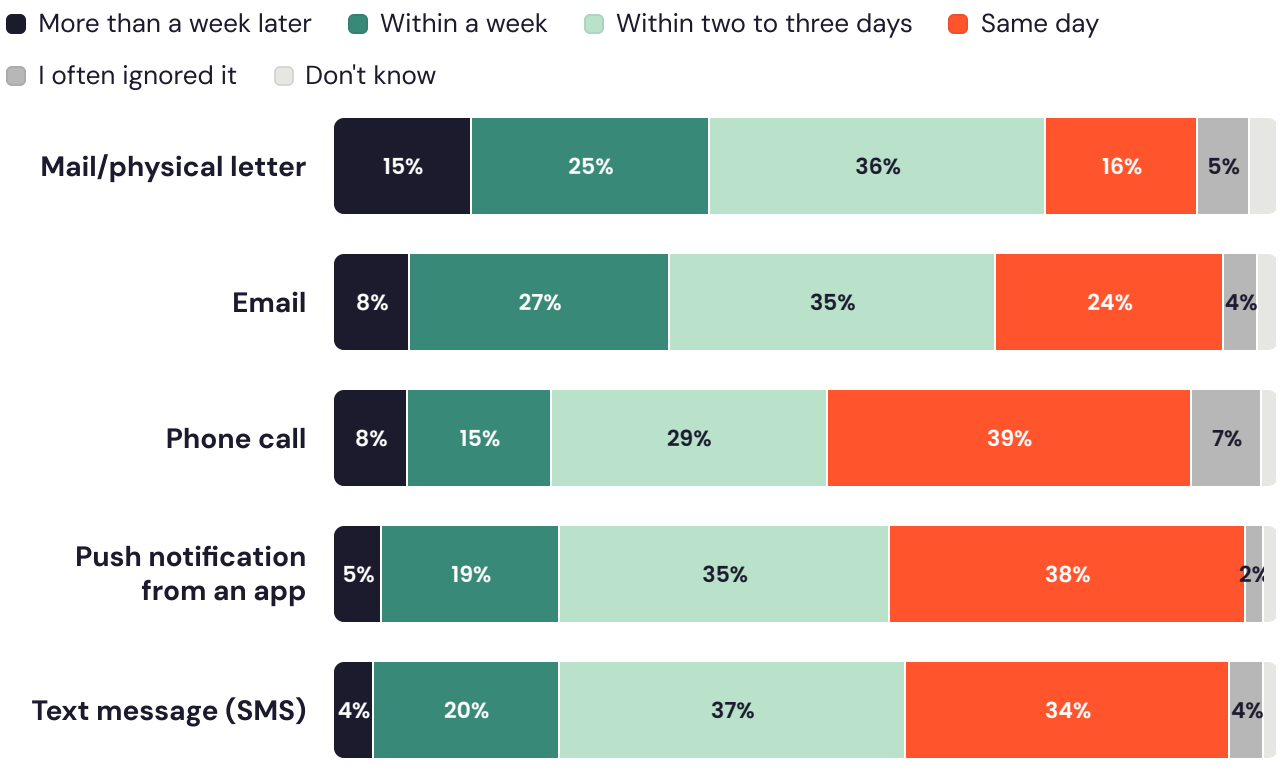
Speed Wins Attention

Optimize reminder strategy for payment velocity, not stated channel preference alone.

The communication channel used to prompt payment affects how quickly consumers act. Same-day payment is highest following phone calls (39%), app notifications (38%), and text messages (34%), compared with 24% for email and 16% for physical mail (Figure 5). The results suggest that more immediate communication channels are more effective at prompting consumers to act on the day they receive a payment reminder.

Figure 5: Payment Timing by Reminder Channel

Q. For each channel through which you received reminders, how quickly did you typically make your payment for your credit card (1,015 U.S. consumers who have received a credit card payment reminder; Select one in each row)



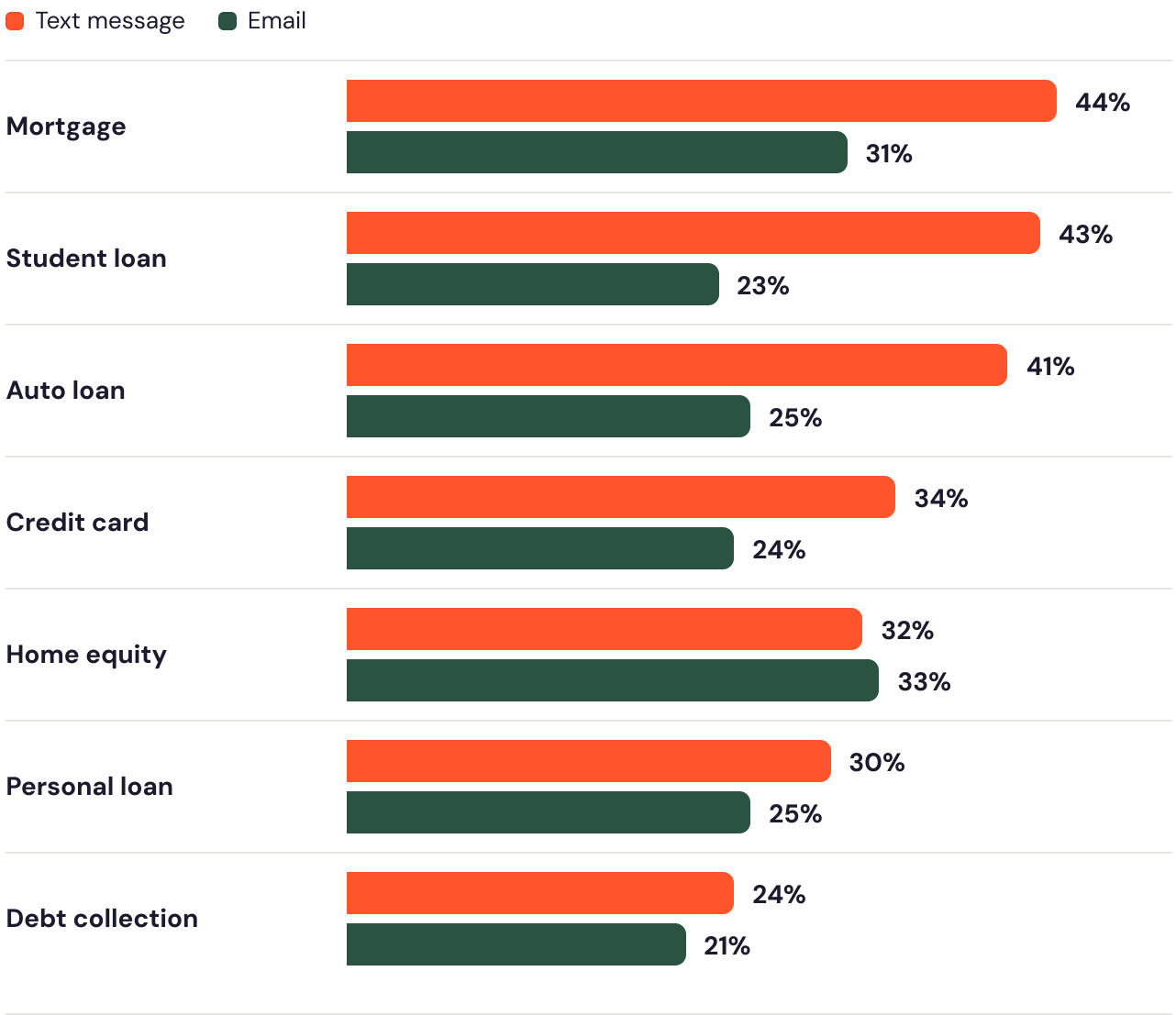
Source: Datos Insights survey of 2,000 U.S. consumers, Q2 2026

That same pattern is evident across individual payment types. Text produces higher same-day payment than email in six of the seven obligations examined (Figure 6) with particularly large differences for student loans, auto loans, and mortgages.

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Figure 6: Same-Day Payment by Obligation: Text Versus Email

Q. Same-Day Payment by Obligation: Text Versus Email (2,000 U.S. consumers)



Source: Datos Insights survey of 2,000 U.S. consumers, Q2 2026

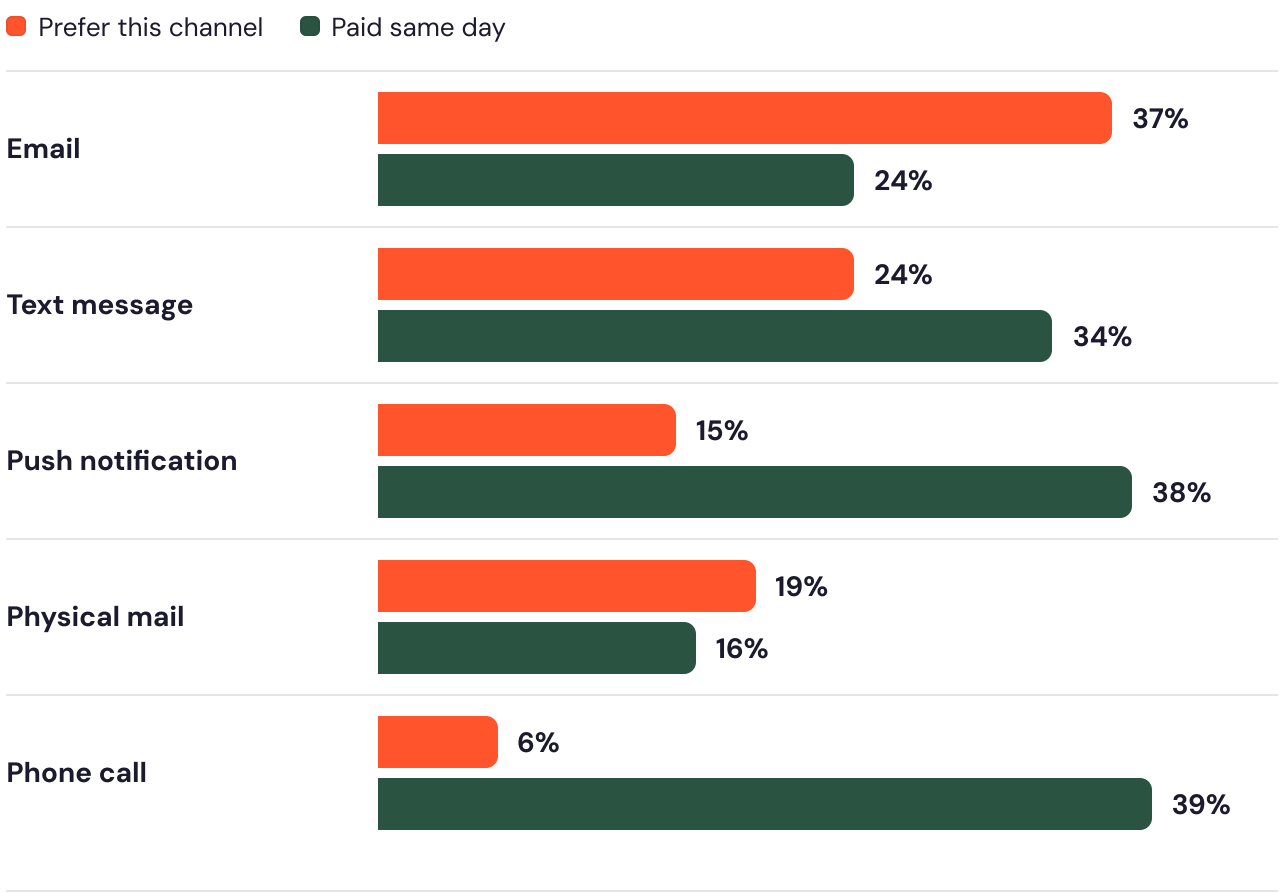
This creates an important distinction between stated preference and reported behavior. Consumers may say they prefer email for financial communication, **but reported payment behavior following a text can be faster** (Figure 7). Organizations should therefore optimize reminder strategies for the outcome they are trying to produce, not simply the channel consumers name as their preferred way to receive information.

The operational implication is to separate communication preference from payment-conversion performance. Email can remain an important servicing and documentation channel while text or app notifications are used to create immediacy. The objective is not to replace one channel with another; it is to orchestrate channels according to the job each performs best.

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Figure 7: Stated Channel Preference Versus Payment Behavior

Q. Stated Channel Preference Versus Payment Behavior (2,000 U.S. consumers)



Source: Datos Insights survey of 2,000 U.S. consumers, Q2 2026

Younger consumers reinforce this finding. Text-to-pay makes 60.2% of Gen Z, 57.2% of younger millennials, and 54.5% of older millennials more likely to pay immediately, compared with 25.6% of older baby boomers and seniors.

Friction Is a Silent Revenue Killer

Measure payment friction the way e-commerce teams measure checkout abandonment.

Payment friction does not necessarily reflect an unwillingness to pay. In many cases, consumers begin with the intent to complete a payment, but complexity introduces delays that can ultimately turn that intent into a missed deadline.

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Figure 8: Complexity delays payment, and delay becomes a missed deadline

36%
Have delayed a payment because the process was too complicated or time-consuming

→

45%
Of those who delayed, missed the payment deadline as a result

→

71%
Of those who missed a deadline because of friction, have done so more than once

Payment friction creates a measurable progression from delay to repeated missed payments. **More than one-third (36%) of consumers have delayed a payment because the process was too complicated or time-consuming.** Of those who delayed, 45% went on to miss the payment deadline, and 71% of those who missed a deadline have done so more than once (Figure 8). Measured against all consumers, this means 16% have missed a payment deadline and 12% have missed payments more than once because of payment-process complexity (Figure 9). In other words, the impact of friction extends well beyond inconvenience: roughly one in eight consumers has repeatedly missed payments because the process itself got in the way.

Figure 9: How Payment Complexity Becomes a Missed Deadline (Total Population)

Q. How Payment Complexity Becomes a Missed Deadline (2,000 U.S. consumers)



Source: Datos Insights survey of 2,000 U.S. consumers, Q2 2026

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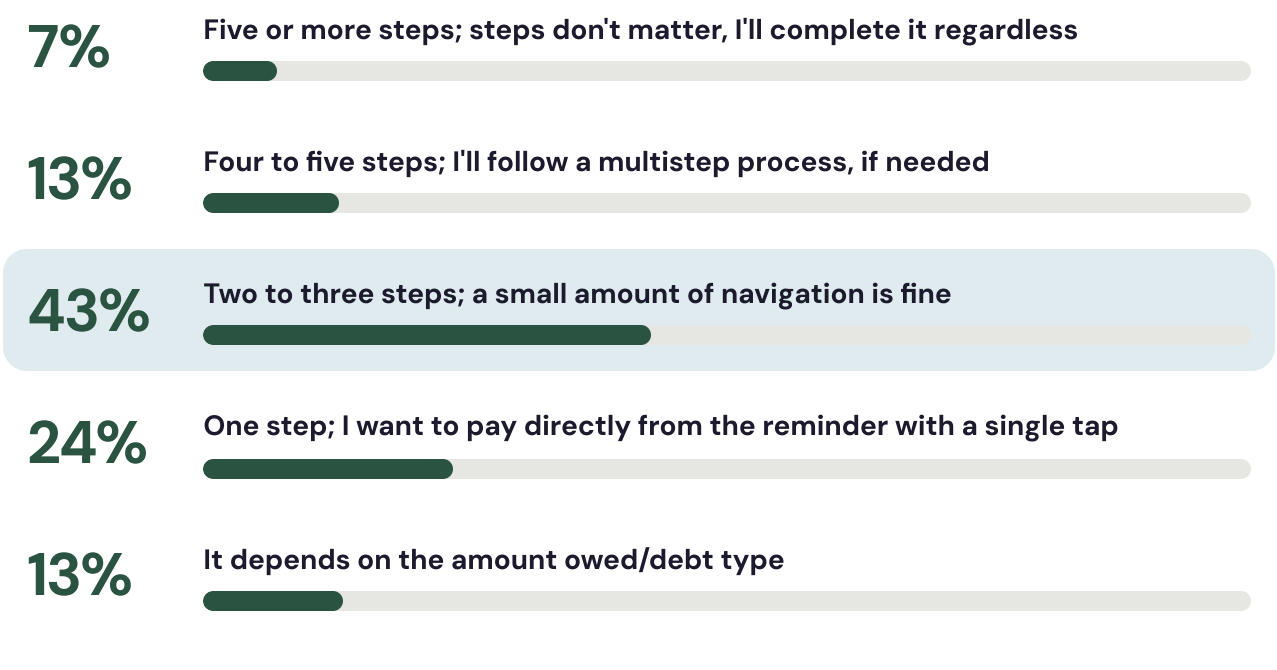
The cumulative effect is material: a difficult payment process can turn intent into delay, delay into a missed deadline, and a missed deadline into repeated nonpayment. Payment friction should therefore be treated as a measurable conversion problem rather than a minor customer-experience inconvenience.

Viewed as a funnel, the loss compounds quickly. The research indicates that roughly one in eight consumers have repeatedly missed payments because of process friction. That makes step count, login failure, handoffs between channels, and time-to-completion measurable revenue and collections metrics rather than purely experience metrics.

Consumers also have a clear tolerance threshold. **Sixty-seven percent expect to complete a payment in no more than three steps between reminder and completion** (Figure 10). Registration, authentication, website navigation, and repeated logins can each create another opportunity for abandonment.

Figure 10: Steps Consumers Will Take to Complete a Payment

Q. On average, how many steps are you willing to take between receiving a payment reminder and completing the payment before you give up or significantly delay? (2,000 U.S. consumers)



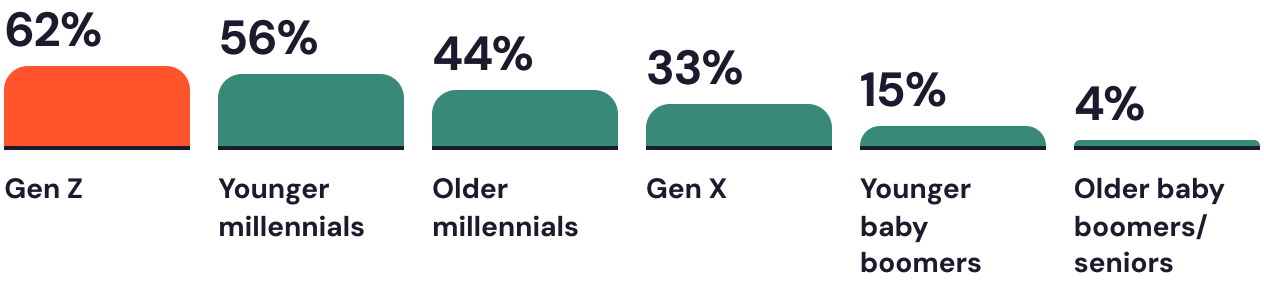
Source: Datos Insights survey of 2,000 U.S. consumers, Q2 2026

The generational difference is pronounced. Sixty-two percent of Gen Z and 56% of younger millennials have delayed a payment because the process was too complicated or time-consuming, compared with 33% of Gen X and only 4% of older baby boomers and seniors (Figure 10). **The finding suggests that friction matters most among many of the same consumers who are already experiencing greater financial pressure.**

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Figure 11: Friction-Driven Payment Delay by Generation

Q. In the past 12 months, have you ever delayed making a payment because the payment process was too complicated or time-consuming? (2,000 U.S. consumers)

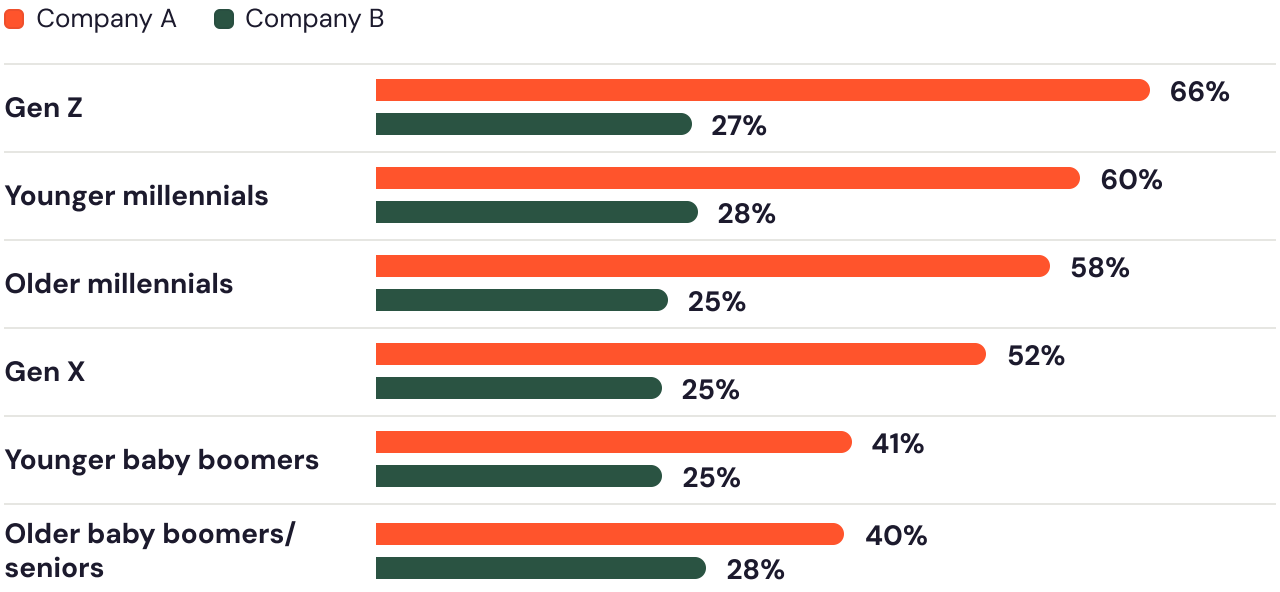


Source: Datos Insights survey of 2,000 U.S. consumers, Q2 2026

A forced-choice scenario makes the effect tangible. When two obligations are identical but one creditor offers instant text payment and the other requires a website login, **consumers are twice as likely to pay the company offering immediate reply-to-pay by text.** That rises to 66.4% among Gen Z and 60.5% among younger millennials (Figure 12). Ease does not override consequences or due dates, but when other factors are equal, fewer steps can move a creditor up the payment queue.

Figure 12: Preference for Instant Text Payment by Generation

Q. Imagine you owe US$500 to Company A and US$500 to Company B. You receive a text from Company A with the ability to reply and pay immediately. At the same time, you receive an email from Company B requiring you to log in to their website to pay. (2,000 U.S. consumers)



Source: Datos Insights survey of 2,000 U.S. consumers, Q2 2026

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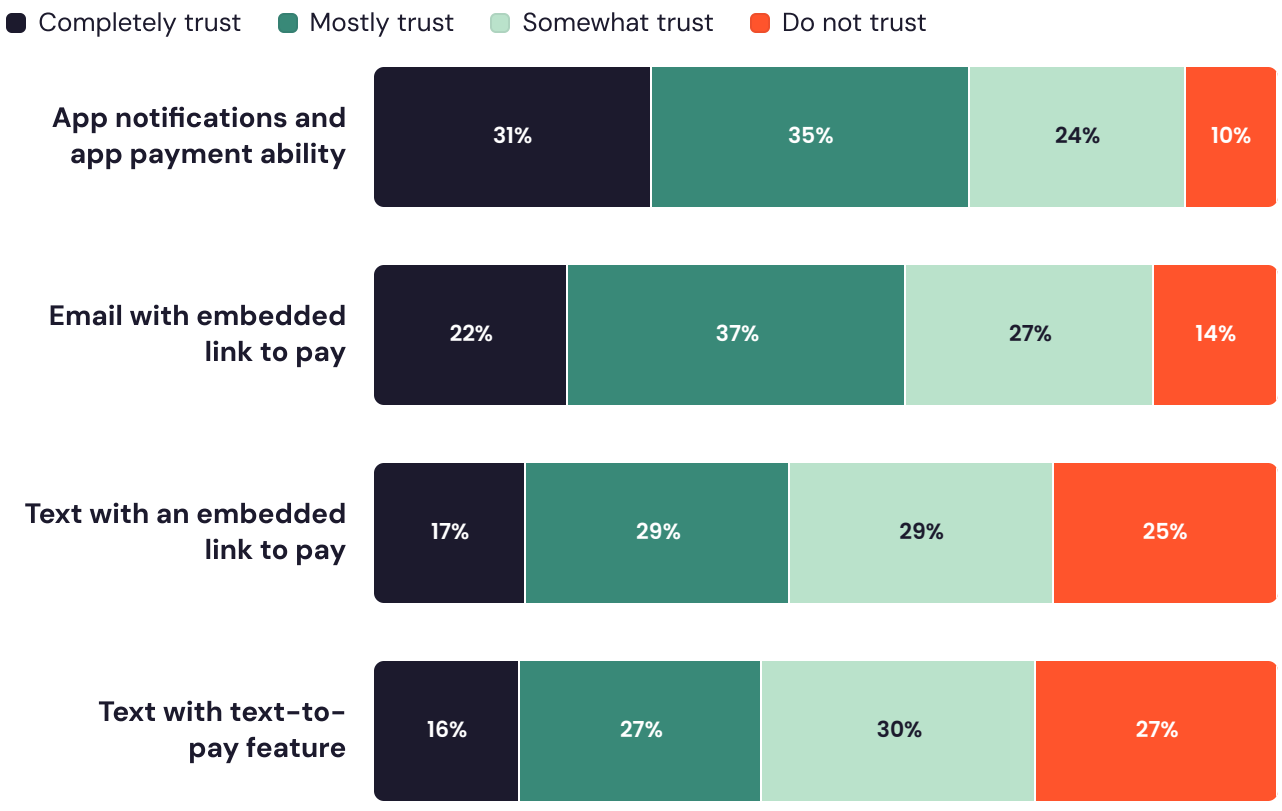
Trust Is the New Payment Accelerator

Consumers do not simply need easier payment; they need confidence they are paying the right organization.

Convenience alone is not enough. Consumers must also be confident that a payment request is legitimate. Clear signals of identity and authenticity can increase consumers' willingness to act (Figure 13).

Figure 13: Consumer Trust in Text-to-Pay

Q. For each payment option below, how much do you trust it as a way to receive payment reminders AND make the payment? (2,000 U.S. consumers; Select one in each row)



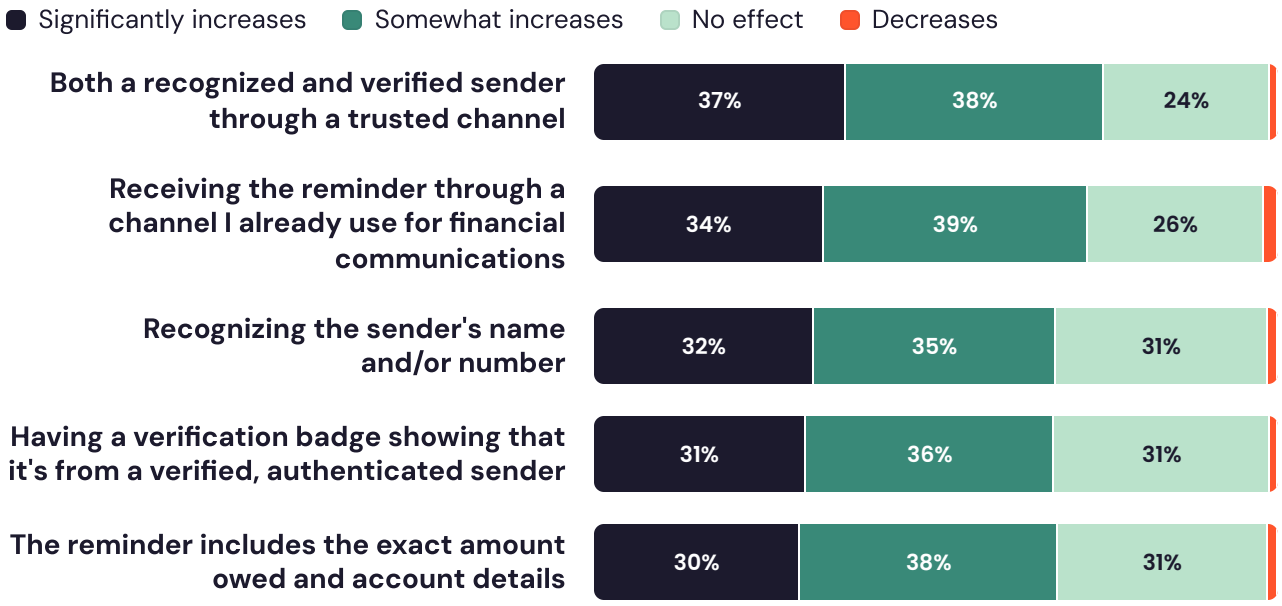
Source: Datos Insights survey of 2,000 U.S. consumers, Q2 2026

Trust improves substantially when the payment experience contains clear legitimacy signals. Sixty-seven percent say recognizing the sender's name or number increases their likelihood of paying, while 73% say receiving the reminder through a channel they already use for financial communications does the same (Figure 14).

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Figure 14: Recognized Sender and Trusted Channel Lift Payment Likelihood

Q. Below are factors that could accompany a payment reminder. How much does each increase your likelihood of completing a payment? (2,000 U.S. consumers; Select one in each row)

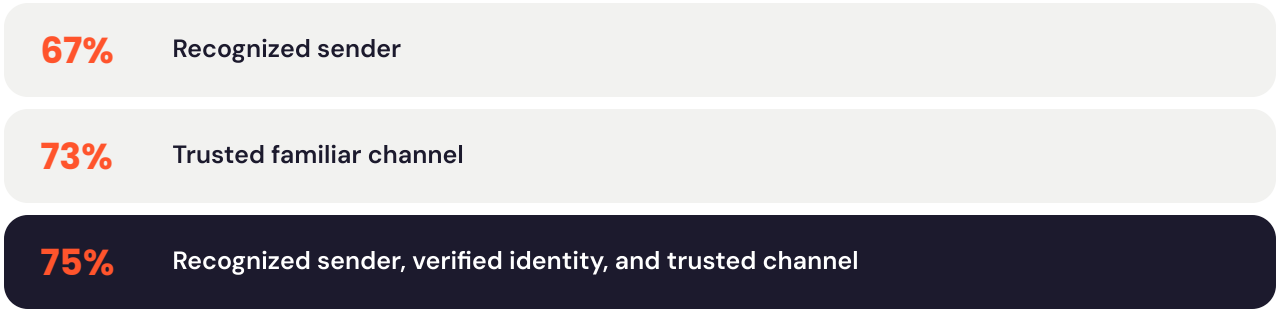


Source: Datos Insights survey of 2,000 U.S. consumers, Q2 2026

Combining trust signals produces the strongest response.

Consumers do not simply need easier payment. They need confidence they are paying the right organization. Authentication should be visible within the payment experience, not treated solely as a compliance requirement (Figure 15).

Figure 15: The Benefits of Combining Trust Signals

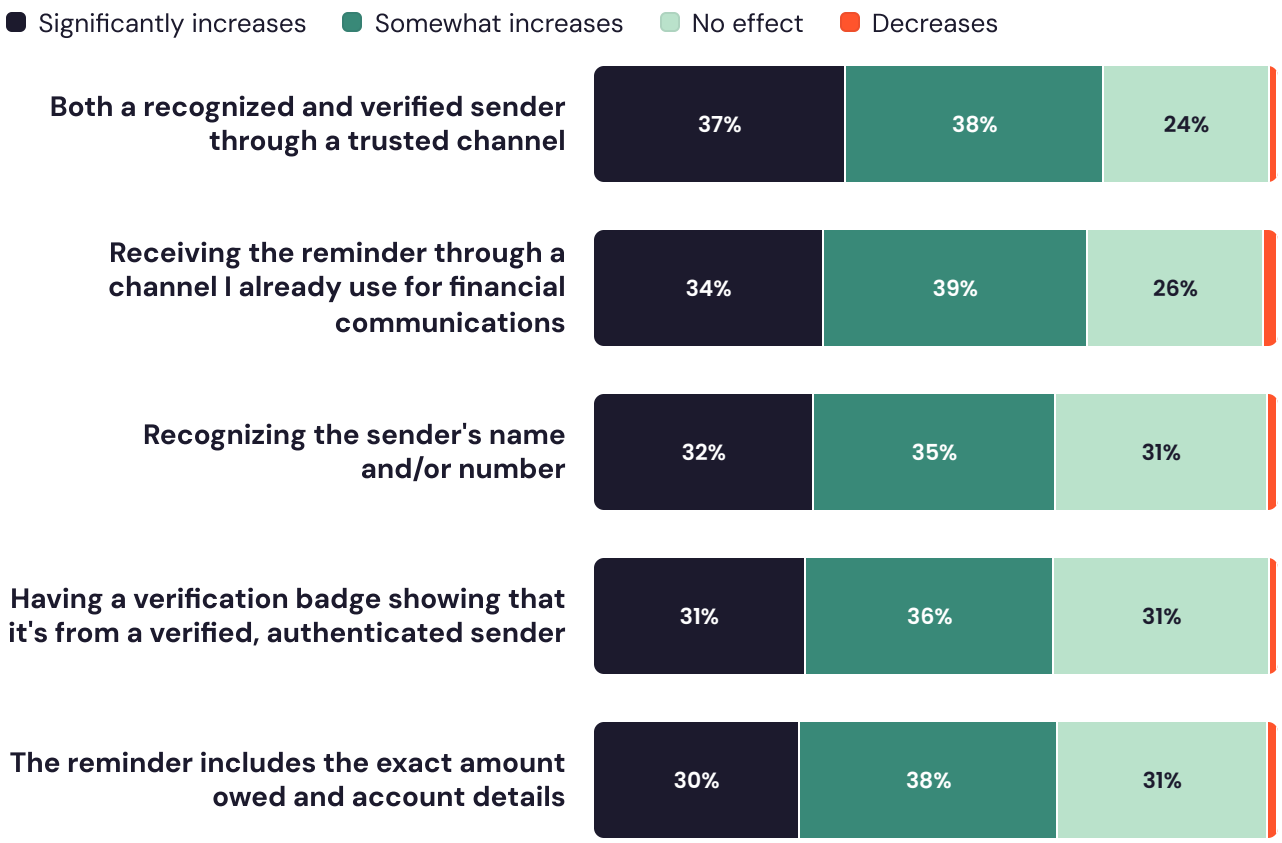


When recognized sender, verified identity, and trusted channel are combined, 75% report an increased likelihood of payment (Figure 16).

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Figure 16: Combined Trust Signals Produce the Strongest Response

Q. Below are factors that could accompany a payment reminder. How much does each increase your likelihood of completing a payment? (2,000 U.S. consumers; Select one in each row)



Source: Datos Insights survey of 2,000 U.S. consumers, Q2 2026

The trust barrier is also generational. Fifty-nine percent of Gen Z completely or mostly trust text-to-pay, compared with 53.5% of younger millennials, 48.8% of older millennials, 41.2% of Gen X, 29.8% of younger baby boomers, and 26.6% of older baby boomers and seniors. The aggregate trust deficit is therefore considerably more pronounced among older consumers.

For providers, authentication should be designed as part of the payment experience rather than treated solely as a compliance requirement. The goal is to make legitimacy immediately visible so that security supports rather than interrupts conversion.

Trust signals are cumulative. Recognition of the sender, visible verification, use of a familiar financial channel, and specific account or amount information each raise reported payment likelihood. The strongest response occurs when these signals appear together, suggesting that organizations should design authentication as a visible part of the customer journey rather than a background control the consumer cannot see.

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The Conversation Becomes the Payment Experience

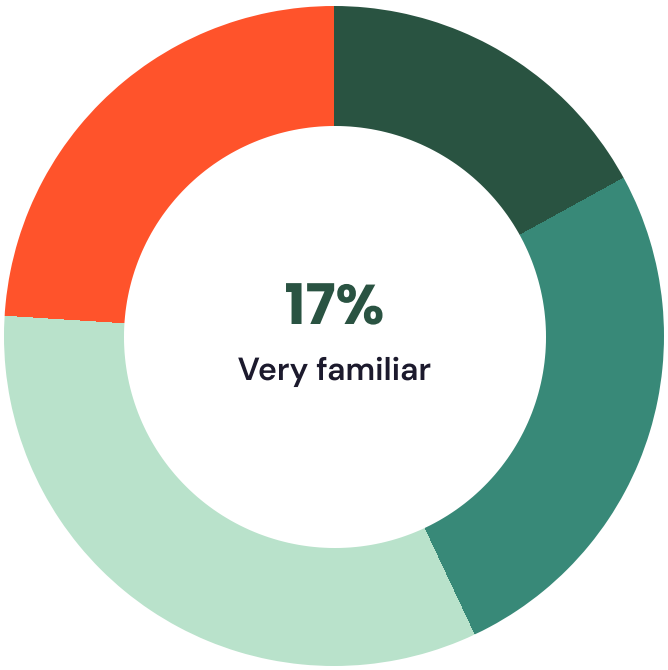
Reduce transitions rather than add reminders.

The next evolution of payment messaging removes the handoff between notification and transaction. Instead of receiving a reminder and then moving to a website, application, or separate login, consumers can complete the payment inside the conversation itself.

Awareness remains limited: 43% of consumers are familiar with paying inside a text conversation. Yet 47% say they would be more likely to pay immediately when payment is embedded directly in the reminder (Figure 16). Where the capability exists, the research shows meaningful adoption and a shorter path from intent to completion (Figure 17).

Figure 17: Familiarity with and Receptivity to Embedded Text Payment

Q. How familiar were you with the ability to receive a payment reminder and make a payment directly within a text message without being redirected, logging in, or switching apps? (2,000 U.S. consumers)



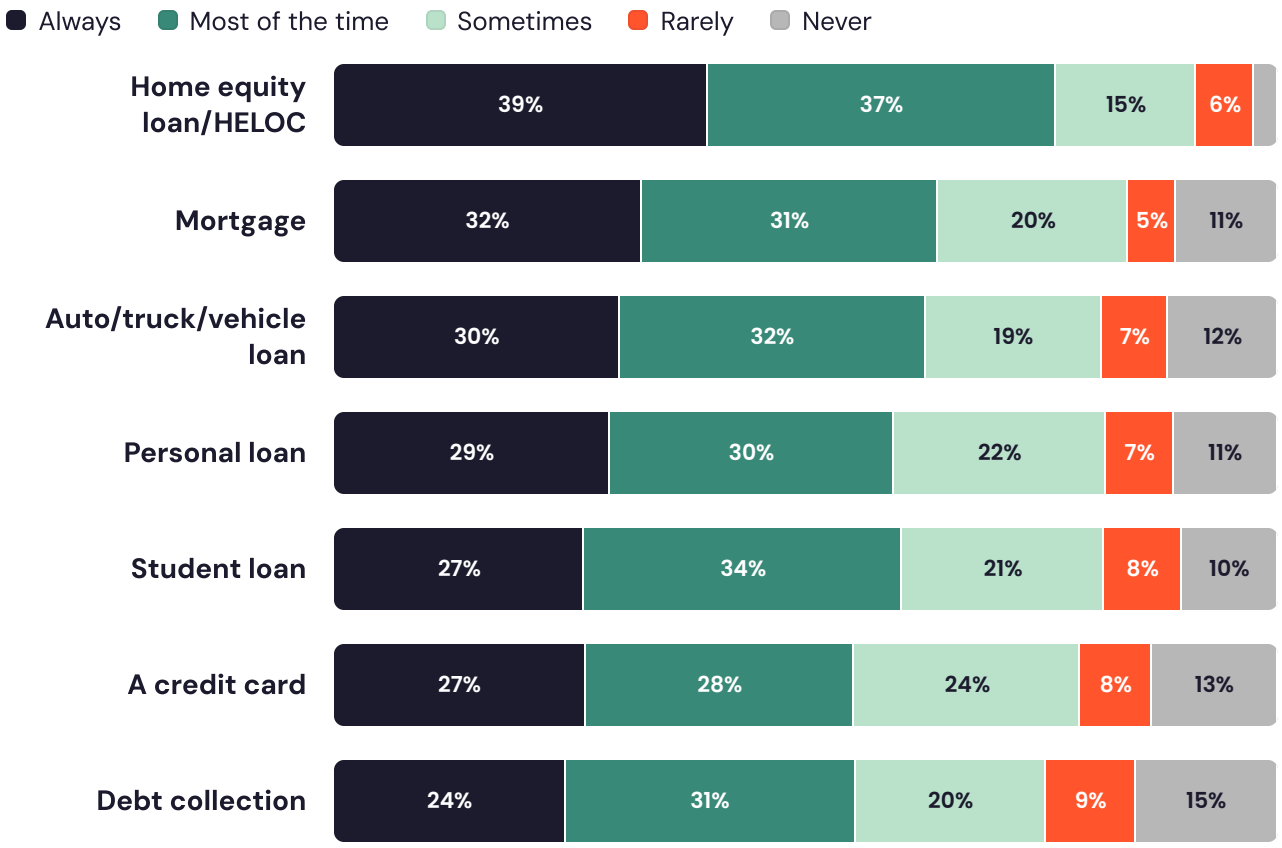
Very familiar; I use or have used this regularly	17%
Familiar; I've seen or tried something like this	26%
Somewhat familiar; I've heard of it but never used it	33%
Not at all familiar; first time hearing about it	25%

Source: Datos Insights survey of 2,000 U.S. consumers, Q2 2026

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Figure 18: Text-to-Pay Use Among Recipients, by Obligation

Q. For each reminder text you received, how often did you make the payment by sending a text to pay within the text? (2,000 U.S. consumers)



Source: Datos Insights survey of 2,000 U.S. consumers

Generational patterns reveal both an established user base and a future adoption opportunity. Familiarity with or use of text-to-pay reaches 49.3% of Gen Z, 51.4% of younger millennials, and 54.5% of older millennials, compared with 30.7% of younger baby boomers and 20.3% of older baby boomers and seniors. Older millennials lead regular use at 23.8%, while Gen Z shows stronger enthusiasm on trust and immediate-payment measures.

The strategic opportunity is therefore not simply to send more reminders. It is to reduce the number of transitions between the reminder and the action the organization wants the consumer to take.

The behavior of consumers who have already encountered in-text payment reinforces this point. Across obligation types, a majority of recipients report always or mostly completing the payment inside the text, and among consumers familiar with in-text payment, about seven in ten say it is faster than other methods. The value proposition is therefore less about messaging volume and more about collapsing reminder, authentication, payment, and confirmation into a single interaction.

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Winning the Payment Moment

Financial pressure creates the competition. Payment experience can influence who wins.

When consumers cannot pay every obligation, ease of payment does not replace financial priorities. It influences the margin. Forty-seven percent say ease of payment is a primary factor or one of several factors in deciding which bill to pay first, and 26% identify it as the primary factor (Figure 19). A separate forced-choice test is even more concrete: when two $500 obligations are otherwise identical, 53% choose the creditor that allows immediate payment by replying to a text, compared with 26% choosing the creditor that requires a website login (Figure 19). Timing matters as well: 36% say the order in which reminders arrive is always or usually a factor in which creditor they pay first (Figure 20).

Figure 19: Ease of payment breaks the tie between competing obligations

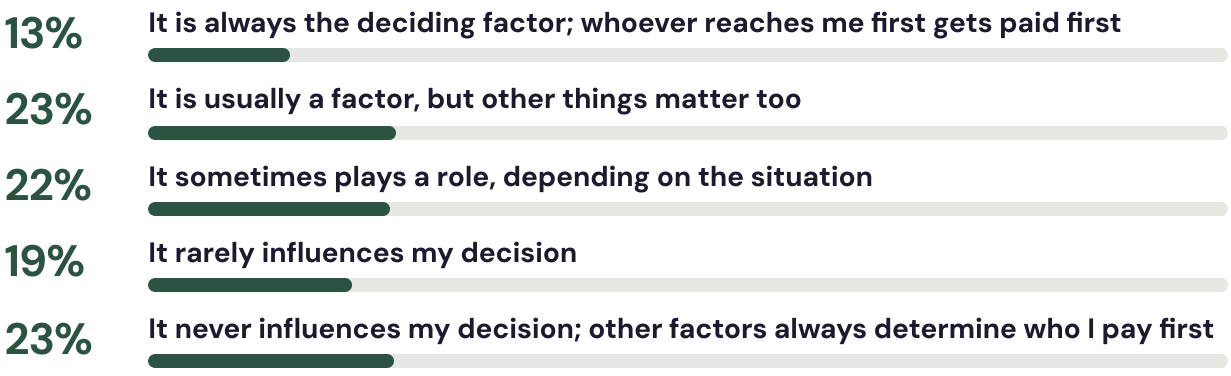
26%
Say ease of payment is the **primary factor** in deciding which bill to pay first

47%
Say ease is **one of several factors** in deciding which bill to pay first

2x
More likely to **pay by text** than by email and website login

Figure 20: Reminder Timing Can Also Influence Payment Order

Q. Imagine you receive payment reminders from two different creditors around the same time and can only pay one immediately. How much does the order in which the reminders arrive influence which one you pay first? (2,000 U.S. consumers)



Source: Datos Insights survey of 2,000 U.S. consumers, Q2 2026

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This is where the generational findings become especially relevant. The pattern suggests that many of the younger consumers experiencing the greatest financial pressure are also among those most likely to opt for text-based payments, making the channel particularly relevant for collections and payment recovery strategies (Figure 21).

Figure 21: Financial Pressure and Text-to-Pay Receptivity by Generation

Q. Generational profile across four measures (2,000 U.S. consumers)

GENERATION	FINANCIAL HARDSHIP	COLLECTION DEBT	TRUST TEXT-TO-PAY	PAY SOONER BY TEXT-TO-PAY
Gen Z	48%	34%	59%	60%
Younger millennials	47%	31%	54%	57%
Older millennials	51%	39%	49%	55%
Gen X	45%	25%	41%	48%
Younger baby boomers	27%	12%	30%	34%
Older baby boomers/seniors	15%	6%	27%	26%

Source: Datos Insights survey of 2,000 U.S. consumers, Q2 2026

This alignment should not be interpreted as proof that financial hardship causes text-to-pay adoption. It does, however, identify a meaningful collections opportunity. Text-to-pay can reach cohorts under significant payment pressure while removing steps at precisely the moment they are deciding what gets paid.

The competitive question is therefore broader than whether text should be added as another payment channel. The more important question is whether the payment experience reduces enough friction, establishes enough trust, and creates enough immediacy to win the payment moment.

For collections and servicing leaders, this shifts the design question from channel adoption to payment orchestration. The highest-value experience reaches the consumer at the right moment, makes the sender unmistakably legitimate, minimizes steps, and allows the transaction to be completed without a disruptive handoff. Those capabilities are most relevant when consumers are actively prioritizing competing obligations.

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Conclusion

Payment behavior is becoming more selective as consumers manage competing obligations under financial pressure. Consequences and deadlines remain the foundation of payment priority, but organizations have greater influence over what happens at the margin than they may realize. Organizations cannot always change a consumer's ability to pay or the underlying priority of an obligation, but they can improve their odds of capturing payment by being easier, faster, and more trusted at the moment the consumer is ready to act.

The implication is that organizations should manage the payment experience as deliberately as they manage payment risk, collections strategy, and channel engagement. Five priorities emerge from the research:

Use speed to shorten the decision window. Text reminders can move consumers from notification to payment faster than slower channels, particularly for younger consumers.

Treat friction as lost conversion. Every unnecessary step between reminder and payment creates another opportunity for intent to become delay or abandonment.

Make trust visible. Recognized senders, verified identity, and trusted channels materially increase payment likelihood and should be integrated into the experience.

Turn the reminder into the payment experience. Embedding payment directly in the conversation reduces channel switching and shortens the distance between intent and completion.

Design for the consumers under the most pressure. Younger consumers combine greater financial strain with greater receptivity to text-to-pay, making low-friction text experiences especially relevant to collections.

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Payment experience does not operate in isolation. When consumers face financial hardship and cannot satisfy every obligation, available funds, consequences of nonpayment, due dates, and balances will continue to shape payment priority. That is precisely when competition for payment becomes most acute. Organizations cannot control those financial realities, but they can influence what happens at the margin. When obligations are otherwise comparable or when a consumer is ready and able to pay, speed, simplicity, and visible trust can reduce friction and improve the likelihood of payment completion. For lenders, billers, and collectors, payment experience therefore becomes more than a back-office capability; it is a strategic lever for converting payment intent into completed payment.

Methodology

This report is based on data collected in a Q2 2026 Datos Insights survey of 2,000 U.S. consumers. The survey was conducted online among U.S. consumers who participated in a research panel. The profile of the sample is in proportion to the U.S. population for age, gender, income, geographic region, and race.

Participants in this research indicated they are responsible for making payments on at least one qualifying financial obligation, including a credit card, auto/vehicle loan, mortgage or HELOC, student loan, or personal loan.

The data for the full sample for each year have a 2-point margin of error at the 95% level of confidence; statistical tests of significance were conducted at the 95% level of confidence.

Generational comparisons use Gen Zers, younger millennials, older millennials, Gen Xers, younger baby boomers, and older baby boomers/seniors (Table A).

Table A: Generational Definitions Used in This Report

Generation	Definition
Gen Zers	Individuals born between 1996 and 2008 (ages 18 to 30)
Younger millennials	Individuals born between 1990 and 1995 (ages 31 to 36)
Older millennials	Individuals born between 1981 and 1989 (ages 37 to 45)
Gen Xers	Individuals born between 1965 and 1980 (ages 46 to 61)
Younger baby boomers	Individuals born between 1955 and 1964 (ages 62 to 71)
Older baby boomers and seniors	Individuals born before 1955 (ages 72 and older)

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About SBT

SBT helps businesses in regulated industries turn consumer intent into completed action. Its FinText® platform unifies messaging, embedded payments, compliance governance, and performance intelligence into a single experience designed for high-stakes interactions. The result is faster payments, stronger self-service performance, and consumer journeys that stay inside a governed workflow from first contact to final confirmation. Founded in 2008, SBT serves lenders, servicers, collections organizations, and other businesses where engagement and revenue realization depend on trusted, compliant communication.

For more information about SBT, please visit solutionsbytext.com and follow on LinkedIn.

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Datos Insights is the leading research and advisory partner to the banking, insurance, securities, and payments industries—both the financial services firms and the technology providers that serve them.

In an era of rapid change, we empower firms across the financial services ecosystem to make high-stakes decisions with confidence and speed. Our distinctive combination of proprietary data, analytics, and deep practitioner expertise provides actionable insights that enable clients to accelerate critical initiatives, inspire decisive action, and de-risk strategic investments to achieve faster, bolder transformation.

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