



**TO: Interested Parties**  
**FROM: Dan Judy and Jon McHenry**  
**DATE: March 16, 2023**  
**RE: Key Findings from National Survey of Registered Voters Regarding Credit Card Fees**

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Our firm recently conducted a national survey of voters regarding credit card fees. Voters understand the importance of paying their credit card bills on time, understand the consequences of not doing so, and are wary of the trade-offs involved were late fees to be lowered. Simply put, **the current system is working well for consumers, and does not need any changes.**

Key findings from the survey of 1,071 registered voters are:

**1. Consumers understand why it is important to pay their credit card bills on time, and are overwhelmingly likely to do so.** Eighty-five percent of voters have at least one credit card that they use for retail purchases. Among these consumers, 99 percent say that it is important that they pay their credit card bill on time (with 91 percent saying it is “very important”), and 82 percent make all of their payments on time, 13 percent make one late payment per year, and just 5 percent make two or more late payments a year.

Ninety-six percent of these consumers are aware that not paying their credit card bill on time can result in a decrease in their credit score, 74 percent know that their bank charges a fee for late payments (in addition to interest), and 72 percent are aware of extra alerts their card issuer sends to help them avoid making late payments.

**2. By a 21-point margin, voters believe that a decrease in the penalty will result in more people making late payments.** Fifty-three percent of voters believe “people will be more likely to make late payments on their credit cards if the late payment penalty is reduced from \$30 to \$8, because \$8 isn’t enough of a penalty to make people care about on-time payments,” while 32 percent think it will have no real effect on late payments, and 15 percent are unsure.

**3. Majorities of voters are concerned about the potential consequences of a cap on late fees.** Voters were asked about potential outcomes of capping late fees at \$8 in the following questions:

*“If effectively limiting late fees to \$8 causes credit card companies to increase other fees like annual fees, balance transfer fees, cash advance fees, and foreign transaction fees, is that a good tradeoff?”* Voters say this is *not* a good tradeoff by 57 to 30 percent.

*“If effectively limiting late fees to \$8 causes credit card companies to eliminate or reduce benefits like cashback, discounts at restaurants, or airline miles, is that a good tradeoff?”* Voters say this is *not* a good tradeoff by 54 to 35 percent.

***Methodology***

This survey of 1,071 registered voters was conducted online February 28-March 1, 2023 by i-360 using their voter-matched panel. Results were rake-weighted for state, gender, race/ethnicity, age, and education level to reflect current voter registration nationwide.