

# More than half of American consumers worry they won't be able to pay their bills on time, Lexop study finds

The Lexop logo is a dark teal square with the word "LEXOP" in white, uppercase, sans-serif font.

Lexop survey revealed that nearly 60% of American consumers are concerned about their ability to pay bills over the next six months.

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A recent survey by Lexop reveals that American consumers are increasingly concerned about their ability to pay their bills. Whereas 52% of consumers had previously paid their debt in full and on-time in the last year, now nearly 60% admit to being worried about their ability to pay bills over the next six months.

Lexop's online survey of more than 1,100 Americans in September of 2022 reveals how growing financial strain is forcing consumers to prioritize the payment of recurring bills. Survey respondents ranked mortgage and rent payments first, followed by utilities (water, electricity, and gas), car loans, phone/internet bills, and personal loan payments.

When asked about the primary reason for being late on a bill, 34% of respondents said they simply forgot, and 28% were late due to a lack of money. Respondents aged 30-44 were most likely to be late because of cash flow constraints (35%), as opposed to those 60+, who were the least likely (16%).

The vast majority of survey participants (72%) disclosed they were late in paying because of non-financial factors such as invoicing errors, missing bills, payment method issues, and more. This information highlights the importance of positive interactions between organizations and their past-due customers.

"There's plenty of room for improvement when it comes to customer experience for past-due customers," said Amir Tajkarimi, Chief Executive Officer and Co-founder of Lexop. "Debt collection isn't a one-size-fits-all process. Consumers have diverse preferences, habits, communication styles, and financial concerns that must be considered when building effective debt recovery strategies."

"Going digital is the fastest route toward providing past-due customers with payment options that make sense to them," noted Tajkarimi. Of those surveyed, 46% said that implementing flexible payments, installment plans, and other solutions would make it easier for them to pay their bills. More than 35% wanted digital reminders via text or

email, and only 9% preferred a more traditional approach, such as collection letters or phone calls.

Companies can infuse a customer-centric mindset into their collections practices by embracing available technologies and making strategic investments in automating processes. With a combination of digital contact methods, hyper-personalized payment reminders, flexible payment plans, and convenient online payment options, companies can trace a path of least resistance for their past-due customers.

Most customers will experience being past due at some point. Organizations can take this as an opportunity to build their brand, improve cash flow and shorten collection cycles. A digital-first debt collection strategy can help improve the past-due customer experience and prompt debtors to work with their creditors to find solutions that benefit them both.

“When executed correctly, the past-due experience can be a positive, loyalty-building component of the customer journey,” said Tajkarimi. “Empowering consumers to work with collectors toward meeting their payment goals is the best way to foster healthier business-customer relationships that will ultimately result in increased debt recovery and customer retention,” he finalized.

Lexop is a venture-backed fintech that helps companies retain past-due customers by facilitating payment and empowering them to self-serve. Lexop’s customer experience platform offers the benefits of personalized outreach at scale while affording consumers the flexibility to choose the payment scheme that best fits their situation. Learn more at [www.lexop.com](http://www.lexop.com).

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## Company Website

<https://www.lexop.com>

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