

Corporation with its American Life Panel, which can help shed light on payment trends—not just debit and credit, but also forms of payment such as online bill payment and electronic bank account deduction, both of which are growing share of payment transactions significantly.

We supplement these findings with other pertinent information and analysis, to help industry players frame rewards cards within the larger universe of consumer payments. For complete, holistic analysis on this topic, see Packaged Facts' *Consumer Payment Trends in the U.S.*, April 2010.

A Disenfranchised Lot

As we detailed elsewhere in this report, in response to the economic environment and recent regulatory mandates, many card issuers have changed their terms and conditions, including raising interest rates, cutting credit limits, and increasing fees and late payment penalties. While the moves were born from financial necessity, the ramifications go beyond simply cleaning up a balance sheet; they also affect the way cardholders view their card providers—and the financial institutions associated with them.

A December 2009 report by comScore Inc. helps put things into perspective. The study analyzed the online behavior of comScore's passively observed panel of XX xxxx U.S. consumers, as well as attitudinal insights from a comScore survey of more than XXX U.S. Internet users conducted in October 2009.

When asked if consumers knew of any changes made to their credit card accounts by issuers in the last year, XX% of survey respondents said that they were aware of a change. Of those who were aware of a change, XX% said they received an updated terms and conditions for their credit card, and XX% said that their APR/interest rate increased.