



FIVE YEARS OF CHANGE:

How Payouts Shifted from
Slow and Paper-Based to Instant and Digital

March 2026

Money Mobility Report



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Five Years of Change: How Payouts Shifted from Slow and Paper-Based to Instant and Digital was produced in collaboration with Ingo Payments, and PYMNTS Intelligence is grateful for the company’s support and insight. [PYMNTS Intelligence](#) retains full editorial control over the following findings, methodology and data analysis.

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EXECUTIVE SUMMARY

Over the past five years, the payout landscape has undergone a transformation. Paper- and batch-based methods, synonymous with slow turnaround times, are steadily receding, while instant, digitally routed delivery is becoming the new foundation. PYMNTS Intelligence has been tracking that transformation by surveying consumers twice a year since April 2020.

At the start of 2020, checks and multi-day Automated Clearing House (ACH) processing still played a central role across many payout types, often embedded in operational workflows and core infrastructure. At the time, 47% of payout recipients had received via a paper check in the mail at least once, and 37% had received funds via regular ACH transfers taking three to five business days. By 2025, the incidence of check disbursements had dropped by 30% and regular ACH by 12%.

Companies and organizations jettisoning slow methods have transitioned primarily into two rails: instant-to-bank and push-to-debit. Instant-to-bank is now used by 58% of recipients (up 38% since 2020), making it the dominant destination. At the same time, push-to-debit has grown rapidly, with 24% of recipients having used it (up 85%).

This shift is visible across nearly every payout category—income, borrowing, insurance, and investment—though at different speeds. In more digitally native ecosystems, slow methods are already nearing obsolescence; in more fragmented environments, they continue to decline but more gradually.

The common trajectory is unmistakable: The payout system is moving from delayed delivery of funds to real-time delivery of usable money, with instant bank and push-to-debit emerging as the structural replacements for slower, paper-based rails.

KEY FINDINGS

01 THE END OF THE CHECK ERA

The last five years marked a clear shift away from slow payouts: Checks dropped 30% and regular ACH declined 12%, while faster digital rails surged, with push-to-debit soaring 85%.

02 PAY AND BORROW HAVE GONE REAL-TIME

Push-to-debit growth is reshaping payouts, with borrowing up 117% and transactional payroll up 53% since 2020.

03 WHAT WAS ONCE CORE WILL SOON BE LEGACY

Borrowing and investment payouts are on the verge of fully eliminating paper checks, because their ecosystems are already digitally native and structurally compatible with instant delivery.



THE FULL STORY

Checks and 3–5 day ACH are in structural decline as instant-to-bank and push-to-debit become the new default for payout speed.

Between 2020 and 2025, payouts underwent a clear structural shift from slow paper-based and batch-processed delivery toward instant, digitally routed money movement.

At the start of 2020, checks and multi-day ACH still represented a large share of payouts across many use cases, reflecting legacy processes, operational inertia, and the need to serve recipients with unknown or offline payment credentials. Over the next five years, that foundation steadily eroded.

The most consistent change is the decline of checks (-30%), which lost share across nearly every payout type as organizations digitized disbursements and recipients increasingly expected faster access to funds. Slow ACH also weakened (-12%), though more gradually, as speed became a core feature, rather than a premium option.

Instant bank transfers became the dominant destination for digitized payouts where recipient accounts are known, while push-to-debit gained traction in liquidity-sensitive use cases where immediate access matters.



FIGURE 1:
Share of payout recipients who received at least one payout using selected methods

	April 2020	November 2025	Percent difference
Check	47.1%	33.2%	-30%
3-5 day bank deposit	36.6%	32.4%	-12%
Same-day bank deposit	40.4%	37.7%	-7%
Instant-to-bank	41.8%	57.6%	+38%
Push-to-debit-card	12.8%	23.7%	+85%
Zelle	4.2%	17.5%	+317%
All digital wallets	27.2%	48.9%	+80%
PayPal	23.3%	33.4%	+43%
Venmo	5.5%	18.0%	+224%
Cash App	–	23.6%	–
Other digital wallets	7.1%	21.3%	+199%
Cryptocurrency	1.6%	14.0%	+775%
Prepaid or gift card	32.3%	39.0%	+21%
Push to credit card	11.3%	24.7%	+119%

Source: PYMNTS Intelligence
Five Years of Change: How Payouts Shifted from Slow and Paper-Based to Instant and Digital, March 2026
N = 2,522: Complete responses. Respondents who received at least one disbursement within the last 12 months

Transactional payroll is moving decisively to real-time: Checks fell from 34% to 17%, while push-to-card rose to 18%.

In the past five years, the way people receive income and earnings shifted decisively toward direct, instant access to funds in bank accounts and on cards. Early in the period, checks still represented a meaningful share of income delivery (34%)—particularly among contractor or gig payouts—but that reliance steadily declined as digital payroll, real-time payouts, and worker expectations evolved.

Alongside this shift, push-to-debit expanded meaningfully (up 53%), driven by gig platforms, contractor payments, and use cases where immediate spendability matters.

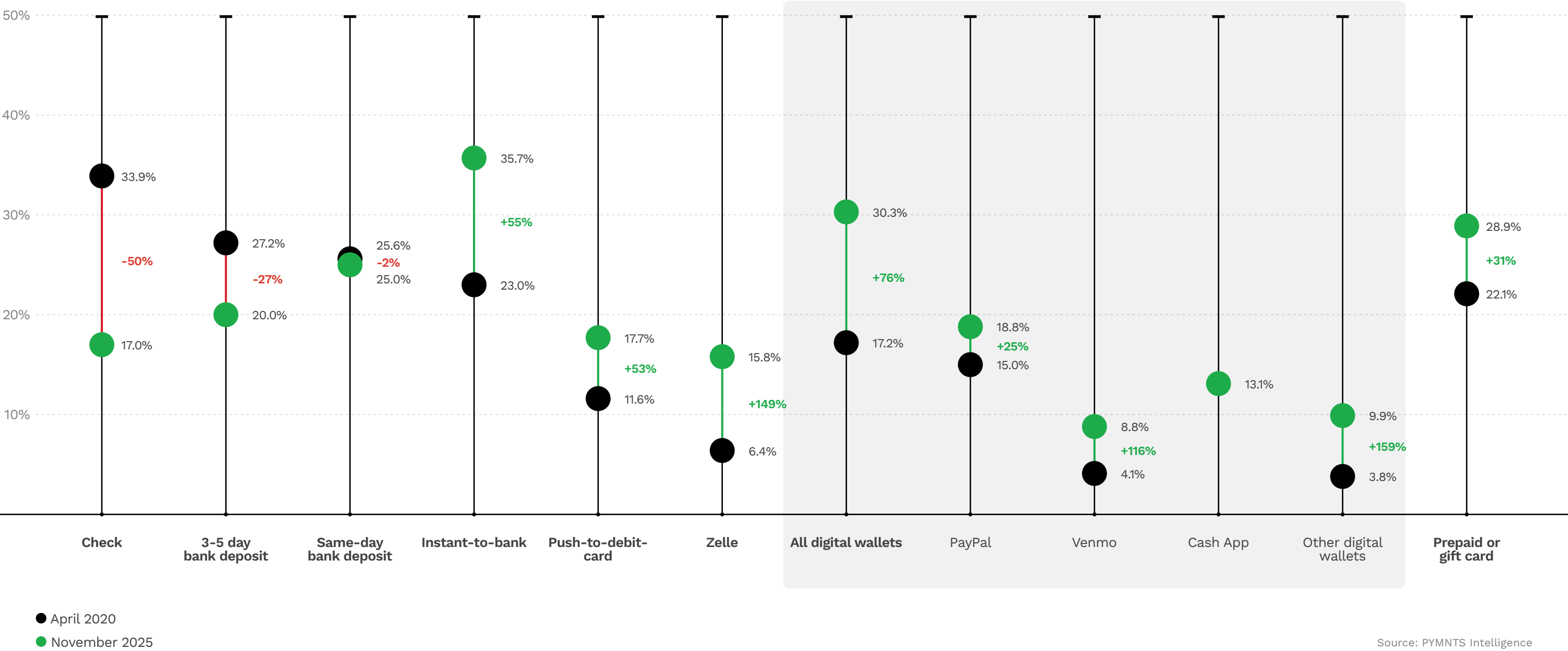
36%

Share of recipients who **received at least one transactional payroll payout** instantly in their bank account in 2025

Card-based payout rails provide fast access to usable funds, even when traditional payroll cycles or bank processing windows would otherwise delay availability.

Overall, the period reflects a shift from scheduled, paper-anchored wage delivery toward real-time, account-centric earnings access, where speed, predictability, and immediate liquidity are increasingly fundamental to how transactional income is received.

FIGURE 2:
Share of recipients who received at least one payout for income and earnings using selected methods



Source: PYMNTS Intelligence
Five Years of Change: How Payouts Shifted from Slow and Paper-Based to Instant and Digital, March 2026
N = 2,522: Complete responses. Respondents who received at least one disbursement within the last 12 months

Borrowing has moved from delayed to immediate: Slow ACH halves from 32% to 15% of all borrowing payouts.

Borrowing payouts have shifted from multi-day bank deposits and cash-heavy disbursement toward faster, digitally routed liquidity, reflecting both borrower expectations and lender digitization. At the start of 2020, a meaningful share of loan proceeds still moved through three-to-five day deposits, which introduced delays between loan approvals and usable funds. Over time, that slow channel steadily lost relevance as speed became central to the borrowing experience.

The most visible structural change is the decline of three-to-five day deposits, which fell sharply as borrowers and lenders prioritized immediate access to funds. This lost share flowed primarily into instant-to-bank and push-to-debit-card, both of which enable near-immediate liquidity once a loan is approved. Digital wallets also became a secondary but growing channel for borrowing payouts, particularly when lenders do not hold full bank credentials or borrowers prefer flexible digital storage before transferring funds. At the same time, wallets tend to complement rather than replace instant bank and card push, serving as a bridge.

FIGURE 3:
Share of borrowing recipients who received at least one payout using selected methods

	April 2020	November 2025	Percent difference
Check	32.7%	10.2%	-69%
3-5 day bank deposit	31.9%	14.8%	-54%
Same-day bank deposit	27.8%	17.7%	-36%
Instant-to-bank	23.9%	29.5%	+23%
Push-to-debit-card	6.2%	13.5%	+117%
Zelle	2.2%	11.2%	+400%
All digital wallets	1.2%	6.2%	+412%
PayPal	0.8%	2.6%	+243%
Venmo	0.4%	1.4%	+233%
Cash App	–	2.3%	–
Other digital wallets	0.4%	1.5%	+308%
Prepaid or gift card	9.3%	18.8%	+102%

Source: PYMNTS Intelligence
Five Years of Change: How Payouts Shifted from Slow and Paper-Based to Instant and Digital, March 2026
N = 2,522: Complete responses. Respondents who received at least one disbursement within the last 12 months

Investment payouts are digitizing: Checks fell from 27% to 14% while instant-to-bank rose from 26% to 37%, becoming the dominant distribution rail.

Between 2020 and 2025, investment payouts shifted from paper and scheduled bank delivery toward faster, account-centric digital distribution, reflecting both investor expectations and platform modernization. Early in the period, checks and traditional deposit timing still played a meaningful role in distributing dividends, withdrawals, and account transfers. Over time, those slower and paper-based methods steadily lost relevance.

At the same time, push-to-card gained modest but meaningful traction, particularly in use cases where investors want immediate liquidity and spendable funds, rather than to wait for bank processing cycles. While still secondary to instant bank delivery, card-based payout rails are increasingly part of the digital distribution mix.

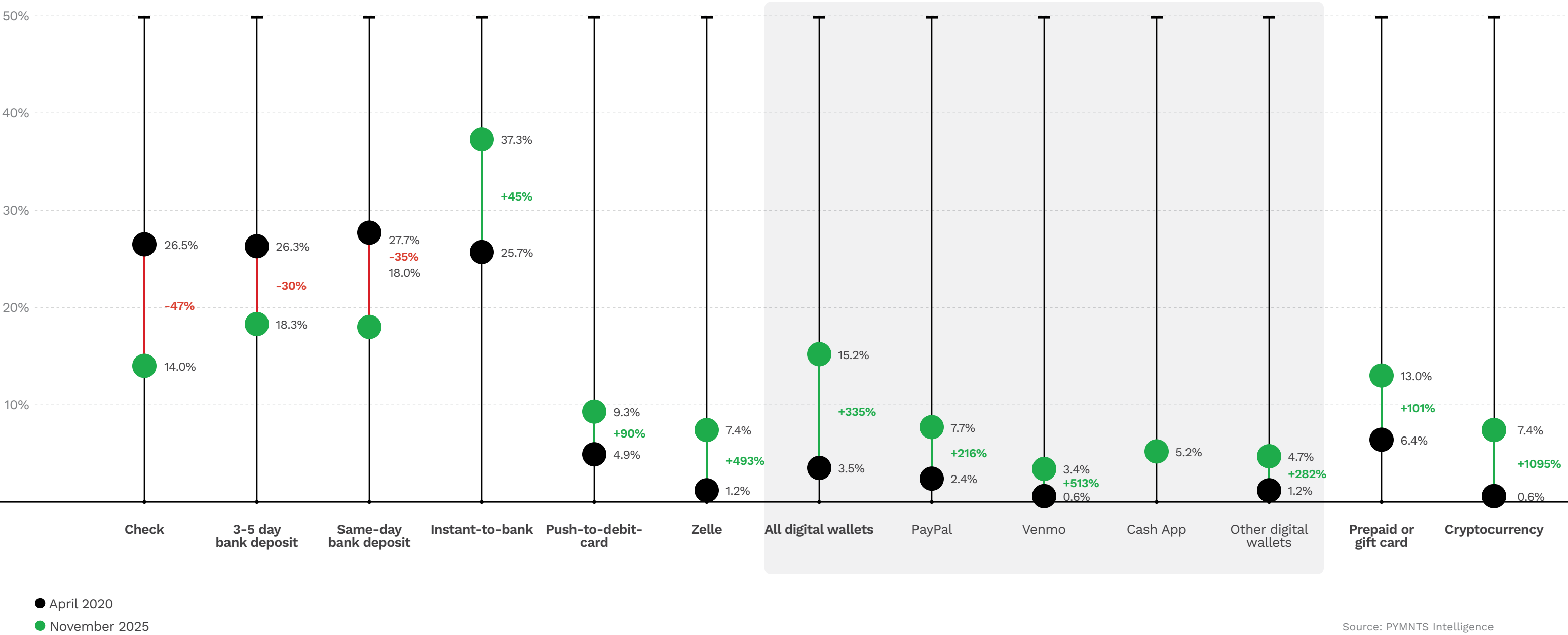
Checks declined steadily as digital identity, account linking, and electronic distribution became the default. However, compared with some other payout types, investment payouts remain somewhat structured and scheduled, meaning the transition is less about urgency and more about automation, reliability, and integration into digital financial ecosystems.

+90%



Increase between 2020
and 2025 **in the share of**
recipients who got at least one
investment payout via push-to-debit

FIGURE 4:
Share of investment account recipients who received at least one payout using selected methods



Source: PYMNTS Intelligence
Five Years of Change: How Payouts Shifted from Slow and Paper-Based to Instant and Digital, March 2026
N = 2,522: Complete responses. Respondents who received at least one disbursement within the last 12 months

Insurance payouts experienced one of the most dramatic shifts away from checks—once dominant at 52%, they now lag behind instant-to-bank.

From 2020 to 2025, insurance payouts experienced one of the most dramatic transitions away from paper-based disbursement toward instant, digitally delivered claims. At the start of the period, checks were the dominant payout method, with 52% of insurance payout recipients receiving this way. Over time, that reliance eroded rapidly, as insurers modernized claims infrastructure and policyholders increasingly expected faster access to funds.

The share of insurance payout recipients leaving checks flowed primarily into instant-to-bank-account and push-to-card, both of which provide near-immediate liquidity once a claim is approved. Instant bank transfers gained the largest share, increasing to 27% of recipients. Push-to-card also grew meaningfully, with the share of recipients doubling from 7% to 14%.

Compared with other payout types, the speed dimension is especially important in insurance, where payouts often occur during financially stressful events and immediate access to funds is highly valued.

FIGURE 5:
Share of insurance payout recipients who received at least one payout using selected methods

	April 2020	November 2025	Percent difference
Check	51.7%	25.8%	-50%
3-5 day bank deposit	23.1%	14.4%	-38%
Same-day bank deposit	20.7%	14.3%	-31%
Instant-to-bank	17.3%	27.1%	+57%
Push-to-debit-card	6.7%	13.5%	+101%
Zelle	2.4%	9.8%	+313%
All digital wallets	2.7%	10.9%	+303%
PayPal	1.9%	4.2%	+121%
Venmo	0.7%	3.2%	+343%
Cash App	–	4.1%	–
Other digital wallets	1.2%	3.7%	+208%
Cryptocurrency	1.3%	9.0%	+595%
Prepaid or gift card	9.6%	16.1%	+67%

Source: PYMNTS Intelligence
Five Years of Change: How Payouts Shifted from Slow and Paper-Based to Instant and Digital, March 2026
N = 2,522: Complete responses. Respondents who received at least one disbursement within the last 12 months

The first wave of paper check elimination is underway.

At the beginning of 2020, checks were still a foundational payout rail across many categories, reflecting legacy processes, risk controls, and the need to serve recipients without fully digitized payment credentials. For several payout types, particularly insurance, income, and borrowing, checks represented a large share of disbursements and were often embedded in operational workflows. However, over the next five years, the role of checks shifted from core infrastructure to residual fallback. This transition has unfolded unevenly across payout tiers.

In borrowing payouts, checks fell from 33% to 10%, in investment, from 27% to 14%, and in transactional payroll, from 34% to 17%.

“

Borrowing and investment are nearing digital-only payouts, while income and merchant payouts are rapidly following.

”

Taken together, the tiers reveal a consistent pattern: Checks began the period as a core payout rail and finished it as a shrinking, residual method. The speed of this decline depends largely on how digitally native the payout ecosystem is—where origination, account linking, and automation are strongest, checks have already moved toward obsolescence; where operational fragmentation remains, they continue to decline, but more gradually.

PAYOUT TYPES MOST LIKELY TO ABANDON CHECKS FIRST

TIER 1 Closest to zero percent (first to eliminate checks)

BORROWING PAYOUTS



- Checks: 33% → 10% (-23pp) — already near minimal use
- Digital substitutes fully viable (instant-to-account, push-to-card, prepaid)
- Borrowing is digitally originated, so paper adds friction

Expected phase-out:
Soonest (≈2–3 years)

Confidence: Very high ●●●●●

INVESTMENT PAYOUTS



- Checks: 27% → 14% (-13pp)
- Investors already highly banked + digital-first
- Operational pressure to automate distributions

Expected phase-out:
≈3–4 years

Confidence: High ●●●●●



Borrowing and investment are on the verge of fully exiting checks because their ecosystems are already **digitally native and structurally compatible with instant delivery.**

TIER 2 Rapid decline but not near zero percent yet

INCOME / EARNINGS PAYOUTS



- Checks: 34% → 17% (-17pp)
- Gig + payroll digitization accelerating
- Instant-to-bank becoming dominant (23% → 36%)
- **Constraint:** Small businesses + legacy payroll still use checks

Expected phase-out: ≈4–6 years

Confidence: High ●●●●●



Transactional payroll is undergoing fast and sustained check decline, but still retains some residual usage due to **ecosystem fragmentation** and legacy workflows.

TIER 3

Declining fast, but structural friction remains

INSURANCE PAYOUTS



- Checks: 52% → 26% (-26pp) — huge decline but still sizable
- Digital claim payouts rising fast (instant + push-to-card)
- Constraint:** Older customers + large claim verification + fraud control

Expected phase-out:
≈6–8 years

Confidence: Medium

GOVERNMENT PAYOUTS



- Checks: 20% → 15% (-5pp) — slower decline
- Government already bank-centric but must serve unbanked + policy constraints
- Constraint:** Inclusion mandates, legacy infrastructure, political friction

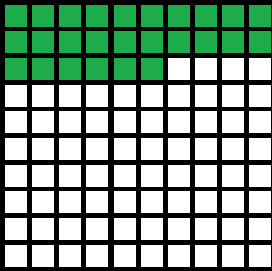
Expected phase-out:
≈8–12 years

Confidence: Medium-low



Transactional payroll is undergoing fast and sustained check decline, but still retains some residual usage due to **ecosystem fragmentation** and legacy workflows.

26%



Share of recipients who received at least one insurance payout in 2025 via check



CONCLUSION

The payout system is moving irreversibly toward **real-time, digitally routed delivery, with slow and paper-based methods accelerating their fade**. The past five years show a consistent pattern: Checks and multi-day deposits steadily lost share, while instant-to-bank-account and push-to-debit absorbed the shift across nearly every payout type. That same dynamic is likely to accelerate rather than stabilize.

In the next phase, instant will move from being an option to the default expectation. As infrastructure expands and coverage gaps close, more payouts—especially in income, borrowing, and merchant-driven use cases—will transition fully away from slow methods. Checks will increasingly survive only in niche cases tied to inclusion, compliance, or legacy workflows, and even those pockets are likely to shrink as digital reach broadens.

Push-to-debit is expected to strengthen further as a complement to instant bank delivery, particularly in situations where immediate liquidity matters the most. Meanwhile, improvements in account linking, digital identity, and payout orchestration will continue to reduce the operational reasons that once justified slower rails.

The broader implication is structural: Payouts are evolving from a system designed to deliver funds eventually into one designed to deliver usable money instantly. Based on the trajectory observed from 2020 to 2025, the future state is one where real-time, account- and card-based payouts dominate, slow methods become residual, and speed becomes a baseline feature, rather than a differentiator.



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METHODOLOGY

Five Years of Change: How Payouts Shifted from Slow and Paper-Based to Instant and Digital is based on insights from a survey of 4,835 consumers conducted from Oct. 31, 2025, to Dec. 30, 2025. The analysis relies on 2,522 complete responses from consumers who received disbursements in the past 12 months. Our sample contains 51% female respondents, the average age was 48 years, and 45% had a household income of more than \$100,000 a year.

This research was independently designed, fielded, analyzed, and written by PYMNTS Intelligence with real-world data collected through rigorous survey sampling methods. Research partners provided funding support but exercised no control over methodology, data collection, findings, or conclusions.

THE PYMNTS INTELLIGENCE TEAM THAT PRODUCED THIS REPORT:

Lynnley Browning
Managing Editor

Yvonne Markaki, Ph.D.
SVP, Head of PYMNTS Intelligence

Javier Fik
Analyst

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