



Americans' Views on E-Delivery of Financial Documents

September 2025



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The Investment Company Institute (ICI) is the leading association representing regulated investment funds. ICI's mission is to strengthen the foundation of the asset management industry for the ultimate benefit of the long-term individual investor. Its members include mutual funds, exchange-traded funds (ETFs), closed-end funds, and unit investment trusts (UITs) in the United States, and UCITS and similar funds offered to investors in other jurisdictions. ICI also represents its members in their capacity as investment advisers to collective investment trusts (CITs) and retail separately managed accounts (SMAs). ICI has offices in Washington DC, Brussels, and London.

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Americans' Views on E-Delivery of Financial Documents

More than half of US households own mutual funds or exchange-traded funds (ETFs), and they regularly receive account statements, trade confirmations, prospectuses, shareholder reports, and other regulatory disclosure documents. In July 2025, the Investment Company Institute (ICI) conducted a survey to understand the views of Americans generally, and fund investors in particular, on the electronic delivery, or e-delivery, of financial documents and their general comfort using the internet for financial transactions. The key takeaways from the survey are:

Widespread Support for an E-Delivery Default

88% of fund investors agree that "as long as people can still request paper at no cost, it's a good idea to make e-delivery the default."

87% of fund investors aged 65 or older support an e-delivery default.

79% of fund investors who report only receiving paper copies of financial documents also support an e-delivery default.

About **70%** of fund investors prefer e-delivery regardless of document type.

The Majority of Americans Receive Documents Electronically, Engage Online

84% of fund investors receive at least some of their financial documents electronically.

38% of fund investors receiving paper could benefit from an e-delivery default.

96% of fund investors make car, restaurant, hotel, or plane reservations online.

93% of fund investors engage in online banking.

Background

More than half of US households own mutual funds, exchange-traded funds (ETFs), or closed-end funds,¹ and they regularly receive account statements, trade confirmations, prospectuses, shareholder reports, and other regulatory disclosure documents.² The Securities and Exchange Commission (SEC) has invested substantial time and resources to improve fund disclosure and the fund industry also has been an active participant in these efforts.³ This is not the first time that ICI has looked into e-delivery.⁴ ICI and its members long have recognized the benefits of e-delivery.⁵

ICI's prior research focusing on e-delivery has documented several benefits tied to this delivery format.⁶ Establishing electronic delivery as the default method for communicating with investors (while still allowing investors to opt for paper) will: improve the searchability of documents, so investors can be better informed; facilitate positive engagement using a layered approach to disclosure, so investors can go from a simple summary to a fuller reporting, combining the benefits of a broad overview and the ability to see details they care about; enhance the accessibility of investor communications; enhance investors' protections when compared to postal delivery of mail; and eliminate the environmental impact of tons of discarded paper every year.

Given essentially universal access to the internet in the United States,⁷ ICI's research shifted focus from documenting access to directly asking respondents their views about e-delivery as the default delivery mode for financial documents.

To understand fund investors' mode of delivery of financial documents, views on e-delivery, and financial engagement online, ICI fielded a nationally representative survey of Americans aged 18 or older in July 2025. The survey was designed by ICI research staff and administered by NORC at the University of Chicago using the AmeriSpeak® probability-based panel.⁸ This report presents survey results that reflect individuals' responses collected from July 25–27, 2025.⁹

Widespread Support for E-Delivery Default

The survey sought to ascertain whether Americans generally, and fund investors in particular, think that e-delivery as the default delivery mode is a good idea. Eighty-four percent of Americans agreed that “as long as people can still request paper at no cost, it’s a good idea to make e-delivery the default” (Figure 1).¹⁰ Fund investors showed even higher support for an e-delivery default: nearly nine-in-10 (88 percent) mutual fund or ETF investors agreed that an e-delivery default was a good idea.

FIGURE 1

Vast Majority of Americans Agree an E-Delivery Default Is a Good Idea

Percentage of US individuals who recall receiving financial documents, 2025

Agreement or disagreement with the statement: “As long as people can still request paper at no cost, it’s a good idea to make e-delivery the default.”

Strongly agree Somewhat agree Somewhat disagree Strongly disagree



Note: The July 2025 survey was conducted on the NORC AmeriSpeak® panel, which uses a mixed-mode data collection methodology. The July 2025 survey includes 1,060 surveys completed online and 72 surveys conducted over the phone (total sample of 1,132 US individuals, including 400 fund investors).

Source: ICI tabulation of NORC AmeriSpeak® survey data (July 2025)

The Majority of Older Americans Support the Potential Policy Change

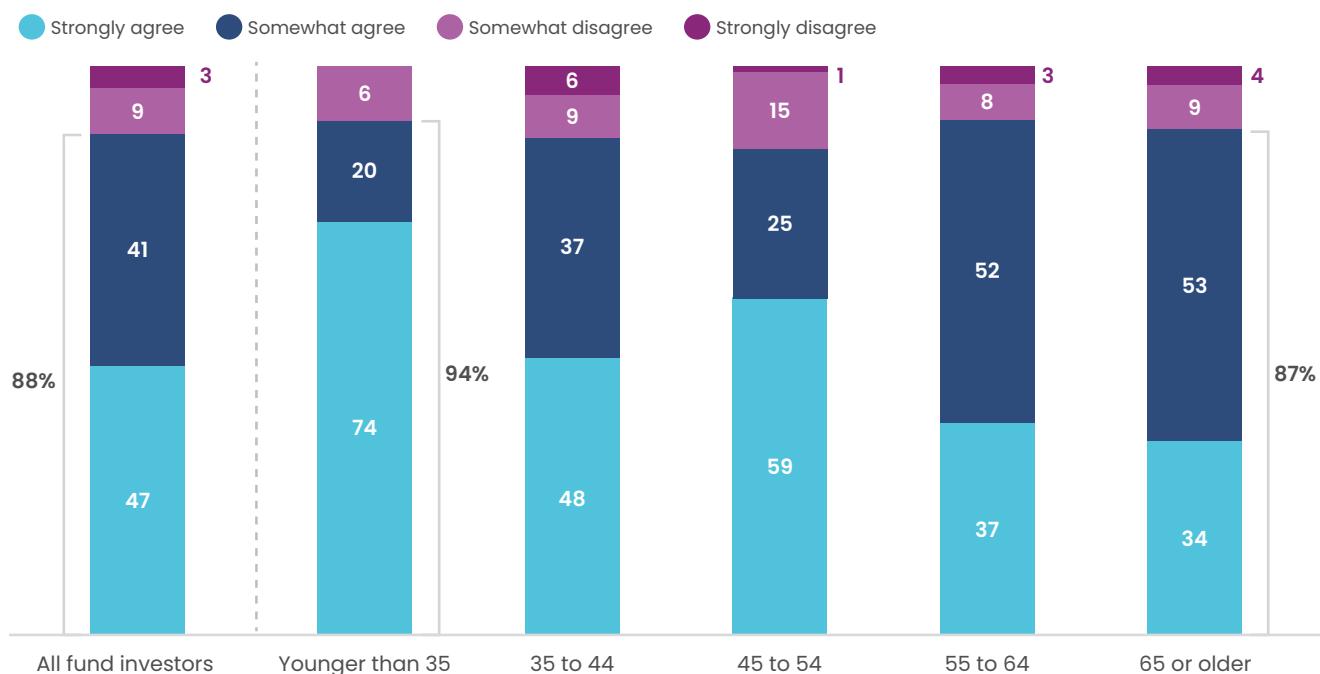
Support for an e-delivery default runs high even among older investors. Even as older fund investors are more likely to report at least some paper delivery,¹¹ the vast majority also support an e-delivery default: 87 percent of fund investors aged 65 or older agreed with the statement (Figure 2). Younger fund investors showed the highest support for an e-delivery default, at 94 percent, and the highest use of e-delivery.

FIGURE 2

Fund Investors of All Ages Support an E-Delivery Default

Percentage of US mutual fund or ETF investors who recall receiving communications about financial documents by age, 2025

Agreement or disagreement with the statement: “As long as people can still request paper at no cost, it’s a good idea to make e-delivery the default.”



Note: The July 2025 survey was conducted on the NORC AmeriSpeak® panel, which uses a mixed-mode data collection methodology. The July 2025 survey includes 1,060 surveys completed online and 72 surveys conducted over the phone (total sample of 1,132 US individuals, including 400 fund investors).

Source: ICI tabulation of NORC AmeriSpeak® survey data (July 2025)

Even People Who Receive Paper Disclosures Support an E-Delivery Default

Among fund investors reporting that they only received paper copies of financial documents, about eight-in-10 (79 percent) agreed that “as long as people can still request paper at no cost, it’s a good idea to make e-delivery the default” (Figure 3).

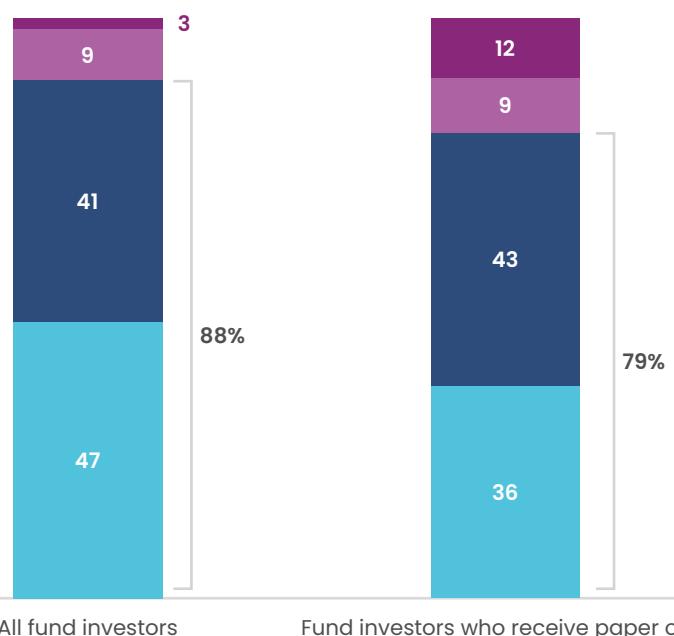
FIGURE 3

About 8-in-10 Fund Investors Who Only Receive Paper Agree with an E-Delivery Default

Percentage of US mutual fund or ETF investors who recall receiving communications about financial documents, 2025

Agreement or disagreement with the statement: “As long as people can still request paper at no cost, it’s a good idea to make e-delivery the default.”

Strongly agree Somewhat agree Somewhat disagree Strongly disagree



Note: The July 2025 survey was conducted on the NORC AmeriSpeak® panel, which uses a mixed-mode data collection methodology. The July 2025 survey includes 1,060 surveys completed online and 72 surveys conducted over the phone (total sample of 1,132 US individuals, including 400 fund investors).

Source: ICI tabulation of NORC AmeriSpeak® survey data (July 2025)

Features Supported by E-Delivery

E-delivery is often selected as the preferred mode of delivery due to the variety of features it offers. Among the respondents, the most important consideration was the eco-friendliness of e-delivery: 80 percent of fund investors indicated that e-delivery is more environmentally friendly, and an additional 10 percent indicated no preference between e-delivery and paper when thinking about the environment (Figure 4). Fund investors also gave e-delivery high marks for ease of delivery during an address change and being more user friendly and searchable.

Security of personal information appears to be an area where understanding of the merits of e-delivery is currently less clear for some investors. While the highest percentage (44 percent) consider e-delivery more secure, 28 percent view paper and e-delivery as equally secure, and 28 percent indicate paper is preferable. Security protocols used by financial services providers mitigate risks compared with paper delivery, where documents can get lost or stolen.¹² Financial institutions employ various tools and policies to safeguard investors from the risks of unauthorized access to their electronic communications. A common process employed by asset managers is to deliver a notice or electronic communication to the investor, alerting them to the availability of fund materials and/or investor statements online.¹³ Another common e-delivery process is to embed multi-factor authentication within the delivery of a message, where materials may be attached.¹⁴

While fraudsters are always seeking opportunities to thwart even the most sound security, investors are far more likely to experience a stolen piece of physical mail from an unsecure mailbox, or have their mail intentionally diverted or lost in transit, than to encounter a breach while utilizing secure electronic communications from reputable financial institutions.¹⁵ These communication mechanisms are often audit-tested and contain multiple security layers, as well as being subject to various state and federal privacy safeguard statutes.

FIGURE 4

Preferred Mode by a Variety of Considerations

Percentage of US mutual fund or ETF investors who recall receiving communications about financial documents, 2025

	E-delivery	No preference between e-delivery or paper documents	Paper documents
More environmentally friendly	80	10	10
Ease of continued delivery, if you need to change your physical address	70	13	17
More user-friendly and searchable	65	14	21
Ease of use given the length of some documents	63	13	24
Flexibility to read the documents wherever and whenever you want	60	14	26
Reliability of delivery	58	20	22
Helps you stay more organized	53	17	30
Keeps your personal information more secure	44	28	28

Note: The July 2025 survey was conducted on the NORC AmeriSpeak® panel, which uses a mixed-mode data collection methodology. The July 2025 survey includes 1,060 surveys completed online and 72 surveys conducted over the phone (total sample of 1,132 US individuals, including 400 fund investors).

Source: ICI tabulation of NORC AmeriSpeak® survey data (July 2025)

Fund Investors Prefer E-Delivery Regardless of Document Type

One might expect that fund investors viewed documents with personal financial information differently than regulatory fund disclosures, but fund investors displayed similar delivery preferences across financial documents. About seven-in-10 fund investors preferred electronic delivery and access to their documents, whether a fund prospectus, fund shareholder report, trade confirmation, or account statement (Figure 5). Taking into account fund investors with no preference between electronic and paper delivery, eight-in-10 said they are comfortable with electronic delivery regardless of document type.

FIGURE 5

Fund Investors Have Similar Delivery Preferences Across Different Disclosures

Percentage of US mutual fund or ETF investors who recall receiving communications about financial documents, 2025

DELIVERY PREFERENCE

- Email delivery of documents
- Email notification that documents are accessible online
- Through a mobile app
- No preference
- Paper documents through the mail



Note: The July 2025 survey was conducted on the NORC AmeriSpeak® panel, which uses a mixed-mode data collection methodology. The July 2025 survey includes 1,060 surveys completed online and 72 surveys conducted over the phone (total sample of 1,132 US individuals, including 400 fund investors).

Source: ICI tabulation of NORC AmeriSpeak® survey data (July 2025)

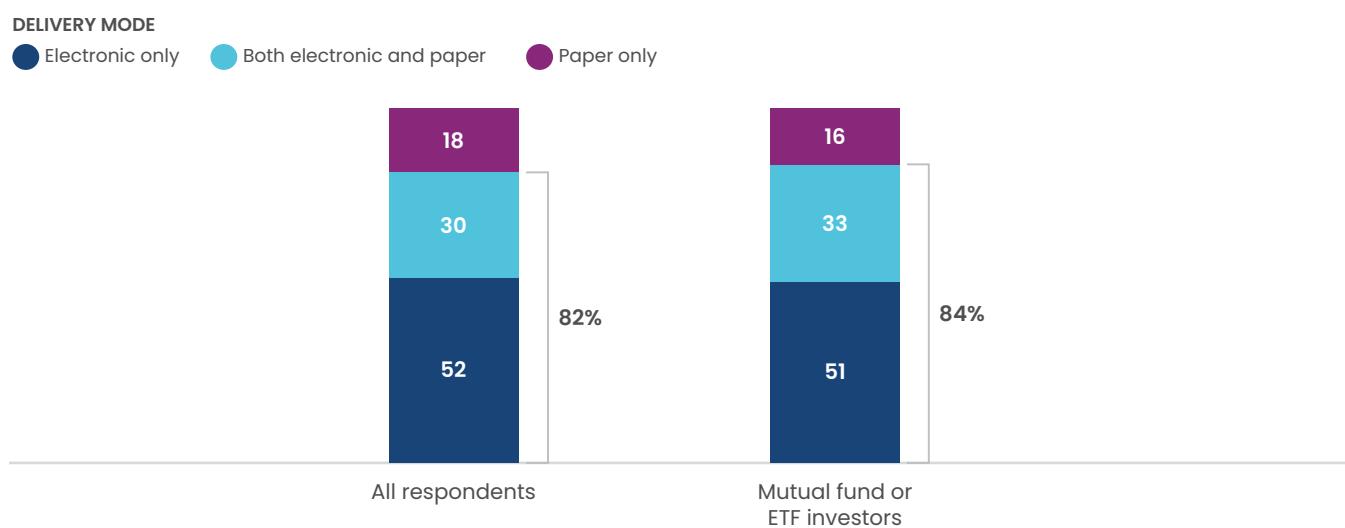
The Majority of Americans Receive Documents Electronically, Engage Online

The survey also determined how Americans typically receive communications about financial accounts and found the majority receive financial documents electronically. Overall, 82 percent of Americans who recall receiving financial account communications have them delivered electronically (Figure 6). E-delivery is more prevalent among fund investors with 84 percent indicating they receive at least some of their documents electronically.¹⁶

FIGURE 6

The Majority of Americans Receive Financial Documents Electronically

Percentage of US individuals who recall receiving communications about financial documents, 2025



Note: The July 2025 survey was conducted on the NORC AmeriSpeak® panel, which uses a mixed-mode data collection methodology. The July 2025 survey includes 1,060 surveys completed online and 72 surveys conducted over the phone (total sample of 1,132 US individuals, including 400 fund investors).

Source: ICI tabulation of NORC AmeriSpeak® survey data (July 2025)

Fund Investors Are Comfortable Engaging Online

To understand fund investors' comfort with electronic communications, ICI also asked whether fund investors conduct a range of financial activities online. Fund investors' willingness to make car, restaurant, hotel, and plane reservations online, or to buy clothes online, is nearly universal among those engaging in those activities (Figure 7). Additionally, 93 percent of fund investors with bank accounts indicate they engage in online banking. About eight-in-10 fund investors engage in online stock transactions and mutual fund or ETF transactions.

FIGURE 7

Fund Investors Are Comfortable Using the Internet for Personal Business

Percentage of US mutual fund or ETF investors who recall receiving communications about financial documents using the internet for each of the following, conditional on transacting, 2025

	Use of internet to transact		
	Always/Frequently	Sometimes	Never
Plane reservations	79	17	4
Banking	77	16	7
Car, restaurant, hotel reservations	73	23	4
401(k) transactions	64	21	15
Clothes, etc.	58	39	3
Brokerage transactions	58	27	15
Mutual fund or ETF transactions	56	23	21
Stock transactions	53	28	19

Note: The July 2025 survey was conducted on the NORC AmeriSpeak® panel, which uses a mixed-mode data collection methodology. The July 2025 survey includes 1,060 surveys completed online and 72 surveys conducted over the phone (total sample of 1,132 US individuals, including 400 fund investors).

Source: ICI tabulation of NORC AmeriSpeak® survey data (July 2025)

The majority of fund investors indicate that the internet plays an important role in how they manage their investments and helps them save time when looking for investment information (Figure 8). Additionally, 84 percent of fund investors agree that they like using the internet to manage their finances.

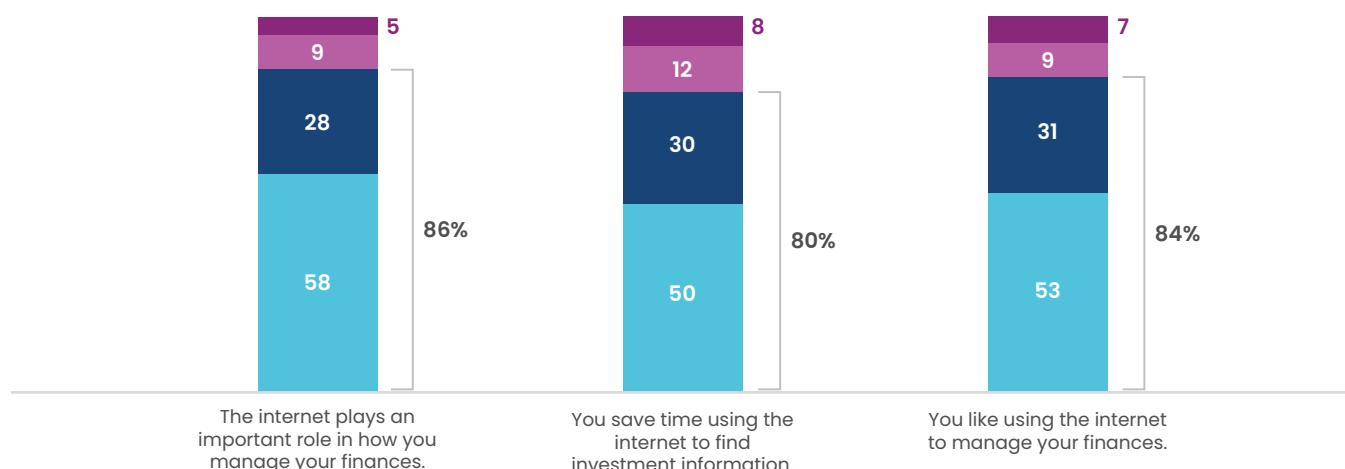
FIGURE 8

Fund Investors Are Comfortable Managing Their Finances Online

Percentage of US mutual fund or ETF investors who recall receiving communications about financial documents, 2025

AGREEMENT OR DISAGREEMENT WITH STATEMENT

Strongly agree Somewhat agree Somewhat disagree Strongly disagree



Note: The July 2025 survey was conducted on the NORC AmeriSpeak® panel, which uses a mixed-mode data collection methodology. The July 2025 survey includes 1,060 surveys completed online and 72 surveys conducted over the phone (total sample of 1,132 US individuals, including 400 fund investors).

Source: ICI tabulation of NORC AmeriSpeak® survey data (July 2025)

Sizeable Share of Fund Investors Receiving Paper Could Benefit from an E-Delivery Default

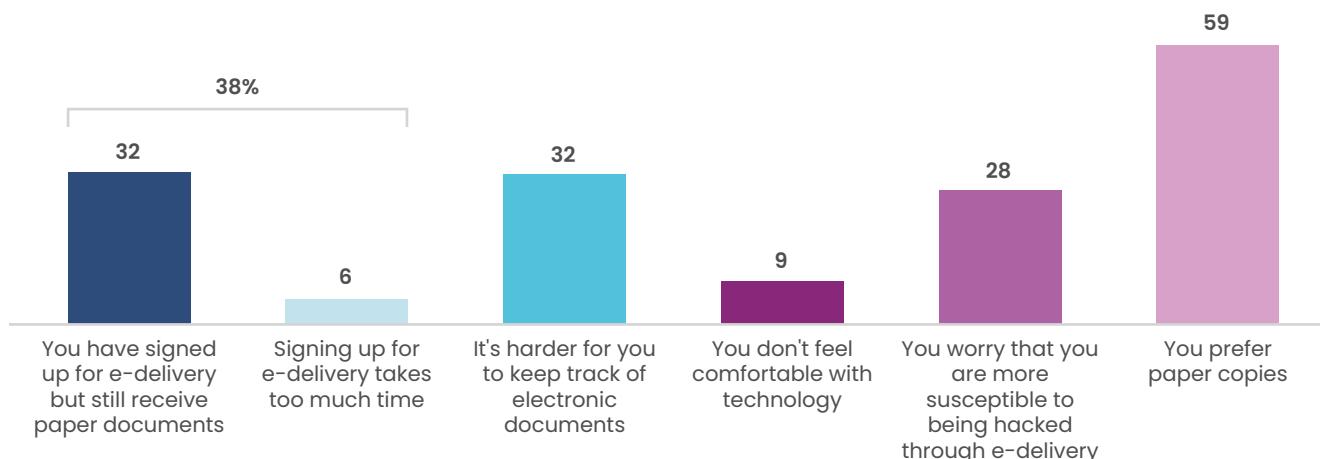
To better understand the reasons that individuals still receive paper documents, the survey asked those individuals to select all of the reasons that applied. Nearly one-third of fund investors still receiving at least some paper documents report that they signed up for e-delivery but were still receiving paper documents (Figure 9). Another 6 percent of fund investors indicate that signing up for e-delivery took too much time, which suggests that they want e-delivery but did not have time to sign up for it. An e-delivery default can overcome these frictions and benefit nearly four-in-10 fund investors currently receiving at least some paper documents.¹⁷

FIGURE 9

Nearly One-Third of Fund Investors Receiving Paper Wanted E-Delivery; 4-in-10 Could Benefit from an E-Delivery Default

Percentage of US mutual fund or ETF investors who recall receiving communications about financial documents, 2025

“Why do you currently receive some of your financial communications as paper documents?”



Note: The July 2025 survey was conducted on the NORC AmeriSpeak® panel, which uses a mixed-mode data collection methodology. The July 2025 survey includes 1,060 surveys completed online and 72 surveys conducted over the phone (total sample of 1,132 US individuals, including 400 fund investors).

Source: ICI tabulation of NORC AmeriSpeak® survey data (July 2025)

Appendix: Additional Survey Results

This survey is based on the NORC AmeriSpeak® panel.¹⁸ Respondents represent a full range of ages, incomes, and education levels (Figure A1). Figures A.2 to A.4 provide some additional details.

FIGURE A.1

Fund Investors Represent All Age, Income, and Education Groups

Percentage of US individuals or mutual fund or ETF investors, 2025

	All respondents	Mutual fund or ETF investors
Respondent age		
Younger than 35	28	16
35 to 44	17	19
45 to 54	12	13
55 to 64	19	22
65 to 74	13	16
75 or older	11	14
Household income		
Less than \$30,000	23	10
\$30,000 to under \$60,000	26	16
\$60,000 to under \$100,000	21	24
\$100,000 or more	30	50
Respondent education		
High school diploma or less	37	14
Some college or associate's degree	26	22
Completed four years of college	23	37
Completed graduate school	14	27
Number of respondents:	1,132	400

Note: The July 2025 survey was conducted on the NORC AmeriSpeak® panel, which uses a mixed-mode data collection methodology. The July 2025 survey includes 1,060 surveys completed online and 72 surveys conducted over the phone (total sample of 1,132 US individuals, including 400 fund investors).

Source: ICI tabulation of NORC AmeriSpeak® survey data (July 2025)

FIGURE A.2**Support for an E-Delivery Default Is High Across All Age Groups and Delivery Preferences**

Percentage of all US individuals who recall receiving communications about financial documents, 2025

“As long as people can still request paper at no cost, it’s a good idea to make e-delivery the default.”

	All respondents	Respondent age				
		Younger than 35	35 to 44	45 to 54	55 to 64	65 or older
Strongly agree	43	58	43	46	36	35
Somewhat agree	41	32	38	33	52	47
Somewhat disagree	11	9	13	16	9	10
Strongly disagree	5	1	6	5	3	8
<i>Number of respondents:</i>	912	220	167	119	174	232

	All respondents	Delivery preference		
		Electronic only	Both electronic and paper	Paper only
Strongly agree	43	53	34	31
Somewhat agree	41	35	51	44
Somewhat disagree	11	9	12	14
Strongly disagree	5	3	3	11
<i>Number of respondents:</i>	912	476	274	162

Note: The July 2025 survey was conducted on the NORC AmeriSpeak® panel, which uses a mixed-mode data collection methodology. The July 2025 survey includes 1,060 surveys completed online and 72 surveys conducted over the phone (total sample of 1,132 US individuals, including 400 fund investors).

Source: ICI tabulation of NORC AmeriSpeak® survey data (July 2025)

FIGURE A.3**Fund Investors of All Ages Receive Financial Documents Electronically**

Percentage of US mutual fund or ETF investors who recall receiving communications about financial documents by age, 2025

Delivery mode	Mutual fund or ETF investors	Respondent age				
		Younger than 35	35 to 44	45 to 54	55 to 64	65 or older
Electronic only	51	83	64	59	46	30
Both electronic and paper	33	10	33	25	34	46
Paper only	16	7	3	16	20	24
<i>Number of respondents:</i>	389	58	73	53	85	120

Note: The July 2025 survey was conducted on the NORC AmeriSpeak® panel, which uses a mixed-mode data collection methodology. The July 2025 survey includes 1,060 surveys completed online and 72 surveys conducted over the phone (total sample of 1,132 US individuals, including 400 fund investors).

Source: ICI tabulation of NORC AmeriSpeak® survey data (July 2025)

FIGURE A.4**Reasons for Receiving Some Financial Communications as Paper Documents**

Percentage of US individuals or mutual fund or ETF investors who recall receiving communications about financial documents by age, 2025

“Why do you currently receive some of your financial communications as paper documents?”

	All respondents	Mutual fund or ETF investors
You have signed up for e-delivery but still receive paper documents	29	32
Signing up for e-delivery takes too much time	7	6
It's harder for you to keep track of electronic documents	34	32
You don't feel comfortable with technology	15	9
You worry that you are more susceptible to being hacked through e-delivery	31	28
You prefer paper copies	61	59

Note: The July 2025 survey was conducted on the NORC AmeriSpeak® panel, which uses a mixed-mode data collection methodology. The July 2025 survey includes 1,060 surveys completed online and 72 surveys conducted over the phone (total sample of 1,132 US individuals, including 400 fund investors).

Source: ICI tabulation of NORC AmeriSpeak® survey data (July 2025)

Notes

¹ See Holden, Schrass, and Bogdan 2024.

² Prior ICI research explored mutual fund owners' views on summary shareholder report receipt and content, and on summary prospectus content. See Holden, Seligman, and Schrass 2018 and Sabelhaus 2008.

³ For example, see Investment Company Institute 1996; West and Leonard-Chambers 2006; Sabelhaus 2008; Holden, Seligman, and Schrass 2018.

⁴ ICI is not the only organization to research this issue. For example, see Securities Industry and Financial Markets Association 2022 and Callan 2025.

⁵ See Pan 2020; note 5 in Donohue, Holden, and Kane 2020; and Swire and Kennedy-Mayo 2018.

⁶ See note 5 in Donohue, Holden, and Kane 2020.

⁷ Internet access is essentially universal across the United States, see Holden, Schrass, and Bogdan 2021 and Swire and Kennedy-Mayo 2018.

⁸ The July 2025 survey was conducted using the AmeriSpeak® research panel, a probability-based panel designed and operated by NORC at the University of Chicago. The AmeriSpeak® panel is designed to be representative of individuals aged 18 or older in the United States. Randomly selected US households are sampled using area probability and address-based sampling, with a known, non-zero probability of selection from the NORC National Sample Frame. These sampled households are then contacted by US mail, telephone, and field interviewers (face to face). The panel provides sample coverage of approximately 97 percent of the US household population. Those excluded from the sample include people with P.O. Box only addresses, some addresses not listed in the USPS Delivery Sequence File, and some newly constructed dwellings. While most AmeriSpeak® households participate in surveys by web, non-internet households can participate in AmeriSpeak® surveys by telephone. Households without conventional internet access but having web access via smartphones are allowed to participate in AmeriSpeak® surveys by web. AmeriSpeak® panelists participate in NORC studies or studies conducted by NORC on behalf of governmental agencies, academic researchers, and media and commercial organizations.

⁹ Specifically, the July 2025 survey includes 1,060 surveys completed online and 72 surveys conducted over the phone (total sample of 1,132 US individuals). The sample includes 400 mutual fund or ETF investors ("fund investors").

¹⁰ Under current guidance, funds may deliver regulatory documents to shareholders electronically only if certain conditions are met, including that the issuer must have "evidence to show delivery." Funds generally satisfy this requirement by first obtaining informed investor consent to e-delivery. Defaulting to e-delivery would mean that funds could automatically e-deliver documents to an electronic address provided by a shareholder (i.e., without having to first obtain affirmative investor consent), but shareholders would be able to elect to receive paper documents at any time. See Securities and Exchange Commission 1995.

¹¹ See Figure A.3 in the appendix.

¹² See Office of Inspector General, United States Postal Service 2021.

¹³ For public materials, a link may bring an investor to the fund's website to view an annual report or prospectus. For investor-specific forms that contain non-public information, the notice informs investors their statement or tax form is available. Investors are then free to log into their account, using pre-existing authentication credentials (often multi-factor), to retrieve their personalized content. Not unlike banks and credit card companies, the electronic notice serves to inform investors, while guarding against an unauthorized party accessing the content associated with the message. Even in instances where a link brings investors directly to a login page, the investor must authenticate prior to viewing confidential materials.

¹⁴ In this instance, investors click a link, which will trigger delivery of a secure message, requiring they authenticate with a pre-existing credential. This may take the form of an SMS code to a known mobile phone number or email prior to unlocking the document.

¹⁵ See "Exhibit 5: Number of Filings by Type of Suspicious Activity from Securities/Futures Industry," in US Department of the Treasury, Financial Crimes Enforcement Network 2025. See also, Federal Bureau of Investigation and US Postal Inspection Service 2025.

¹⁶ Figure 6 is rebased to exclude respondents who didn't recall receiving communications about financial documents or didn't have financial accounts (and therefore wouldn't receive financial documents). Across all Americans, 20 percent indicated that they didn't recall receiving financial documents or didn't have financial accounts. Among fund investors, 3 percent did not recall receiving financial documents.

¹⁷ See Figure A.4 for these results across all Americans who recall receiving communications about financial documents.

¹⁸ See endnote 8, *supra*.

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