EMA FOUNDATION

Investors Prefer Paper. The Research Is Clear.

Your Mail. Your Choice.

Consumer advocates argue that any shift toward electronic-only default delivery of proxy statements and shareholder reports places an unfair burden on the millions of Americans who prefer or depend on paper — particularly seniors, low-income households, and those with limited digital access.

84% of consumers read physical mail the same day they receive it

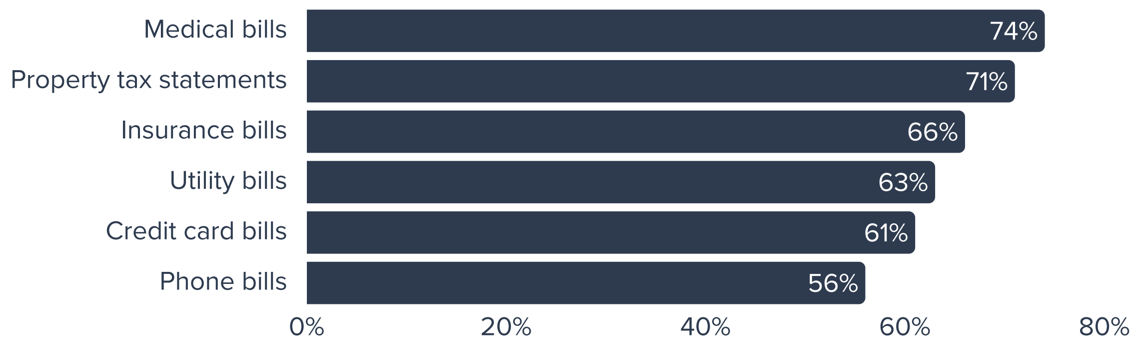
80% of U.S. consumers believe they should have the right to choose how they receive important communications from their service providers

65% of Americans say they are increasingly worried about personal data stored electronically being hacked or stolen

Physical mail is harder to overlook than an email alert or online posting — and paper records are viewed as more authoritative and harder to alter in a dispute.

PAPER PREFERRED ACROSS ALL DOCUMENT TYPES

Consumer Action survey of 2,607 Americans: share choosing paper over digital delivery by document type.



WHY INVESTORS PREFER PAPER

Consumer research consistently identifies five reasons investors prefer paper delivery of financial documents — each directly relevant to proxy statements and shareholder reports.

Less likely to miss it

Record Keeping

Greater Value in Disputes

Security and Privacy

Access and Familiarity

POLICY IMPLICATIONS

1. Require affirmative opt-in consent before funds or brokerages switch investors to electronic-only delivery of proxy statements and shareholder reports.
2. Prohibit fees or penalties for investors who choose paper delivery of fund documents.
3. Direct the SEC to conduct a demographic equity review of notice-and-access and electronic delivery rules, assessing disparate impact on seniors, low-income, and minority investors.
4. Require that digital delivery alternatives for proxy materials meet minimum accessibility standards for investors with disabilities or limited technological literacy.

Scan Here for the Research

Citations: Consumer Action (2018–2019), Two Sides North America (2023 & 2025), Lob & PureSpectrum (2025)

All statistics reflect the most current publicly available research as of May 2026. For research and advocacy purposes only.