

DISBURSEMENT SATISFACTION INDEX™



 **74%**

of consumers want funds immediately available and safe to spend

52M

consumers still receive disbursements

VIA CHECK

38M

consumers still receive disbursements

IN CASH

71.9%

of consumers think payment speed is important when receiving disbursements



73%

of respondents want and demand

CHOICE

43%



of disbursements were paid via

DIRECT DEPOSITS



\$12T

total market for disbursements



PYMNTS.com

DISBURSEMENT SATISFACTION ★★★★★ INDEX™

ACKNOWLEDGMENT

The Disbursements Satisfaction Index™ is done in collaboration with Ingo Money, and PYMNTS is grateful for the company's support and insight. [PYMNTS.com](https://pymnts.com) retains full editorial control over the findings presented, as well as the methodology and data analysis.

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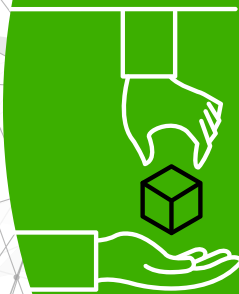
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KEY FINDINGS

MODERN CONSUMERS PREFER TO BE PAID INSTANTLY...



**MOST DISBURSEMENTS
ARE SENT VIA PAPER CHECKS
OR ACH TRANSFERS,**
but if given choices, many consumers
would prefer to be paid differently.

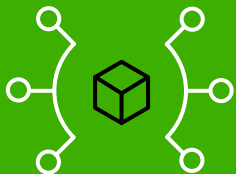
46.7%

would choose
to be paid via **direct deposit**

24.0%

would choose
to be paid via **debit card**

CONSUMERS' CHOICES



CONSUMERS WANT CHOICE

When it comes to receiving disbursements, there is a significant gap between what they want and what they get.

72.9%

of them say it is either extremely
or very important to have choices
in how they receive disbursements

ON-DEMAND



RECEIVED

67.4%

WANTED

91.7%

MERCHANT



RECEIVED

31.9%

WANTED

76.1%

LOAN



RECEIVED

33.6%

WANTED

75.8%

Consumers have countless choices when it comes to how they pay. Whether they're buying suits, groceries or making any other retail purchases, they can pay using credit or debit cards, mobile wallets, cash, PayPal, gift cards and much more.

Consumers have considerably fewer choices when it comes to being paid, though. Employees are often allowed to receive compensation via check or direct deposit – and nothing else. Freelancers are sometimes given the option of payment via PayPal. Tax refunds are almost always distributed via paper check. The list goes on.

This unfortunate lack of choice means consumers often do not receive disbursements through their preferred methods. An estimated 14.8 million Americans were paid via check in 2018, even though most would have opted for a different option if it were available. Another 15.3 million received disbursements via gift cards, and 5.5 million received them via credit cards – and none of them would have chosen these payment methods if they had been asked of their preferences.

This issue also speaks to the enduring “popularity” of legacy payment systems like checks. Consumers may not like receiving check disbursements as often as they do. But if it comes down to whether they are paid or not, it is understandable that most would rather receive their payments, even if they aren't allowed to determine how.

But what if consumers had choices? How might they elect to receive their disbursements? Which payment methods might gain more traction, and which would begin to slip? Would instant options grow more popular? Most importantly, what could disbursers learn about their customers' preferences that might help them optimize their own businesses?

These are just a few questions PYMNTS sought to answer in the latest Disbursement Satisfaction Index™, produced in partnership with Ingo Money. We surveyed more than 2,000 U.S. consumers to learn about their experiences, expectations and preferences for receiving payments. In addition, we examined these same elements for customers receiving on-demand, merchant and loan disbursements.

Our research revealed a great deal about why consumers received disbursements in the ways they did – and which methods they would use if given more choices.

For one, we learned payments to bank accounts were popular for a reason: Consumers loved them. Direct deposit ranked first, with 42.7% of consumers being paid through this method in 2018. If allowed to choose, though, as much as 46.7 percent would have elected to obtain direct deposit payments. That may not sound like much of a difference, but it would equal an additional 8.2 million such disbursements per year in the U.S.



Another method offered less often than consumers wanted were payments into bank accounts via debit cards, known as push payments. As many as 9.2 million more U.S. consumers per year would opt for debit card-based payments if disbursers allowed them to choose how they received funds.

Even more interesting was that consumers' disbursement preferences changed depending on the types of payments they received, especially when it came to instant options. Instant payments refer to any of several different offerings that process transactions and transfer funds more quickly than usual, sometimes in a matter of seconds.

For example, those who received on-demand services disbursements – including payments for gig work through services like Uber, Lyft and other non-regular employment – were more enthusiastic about receiving instant payments than other consumers. During the past year, 53.5 percent

received disbursements in this way. Those figures were 34.8 and 32.7 percent among merchant and loan payment recipients, respectively.

Moreover, consumers who were more familiar with instant payments were more likely to seek them out. Those who received disbursements for on-demand services were also the most acquainted with and knowledgeable about the technology, with 91.7 percent being either “very” or “extremely” familiar with it. Just 76.1 percent of merchant and 75.8 percent of loan disbursements recipients said the same.

Our latest research relied on these findings and more to uncover additional insights into the American disbursements ecosystem's potential growth areas. In the following pages, we will deliver the details on what disbursers need to know to deliver the payment experiences their customers want – rather than those that just happen to be available.

BY THE NUMBERS

A top-down view of a person's hands holding a white tablet. The person is wearing a white long-sleeved shirt. The tablet screen is black and displays the text 'CONSUMERS' PERSPECTIVES' in white, bold, sans-serif capital letters. The background is a light gray, textured surface.

CONSUMERS'
PERSPECTIVES

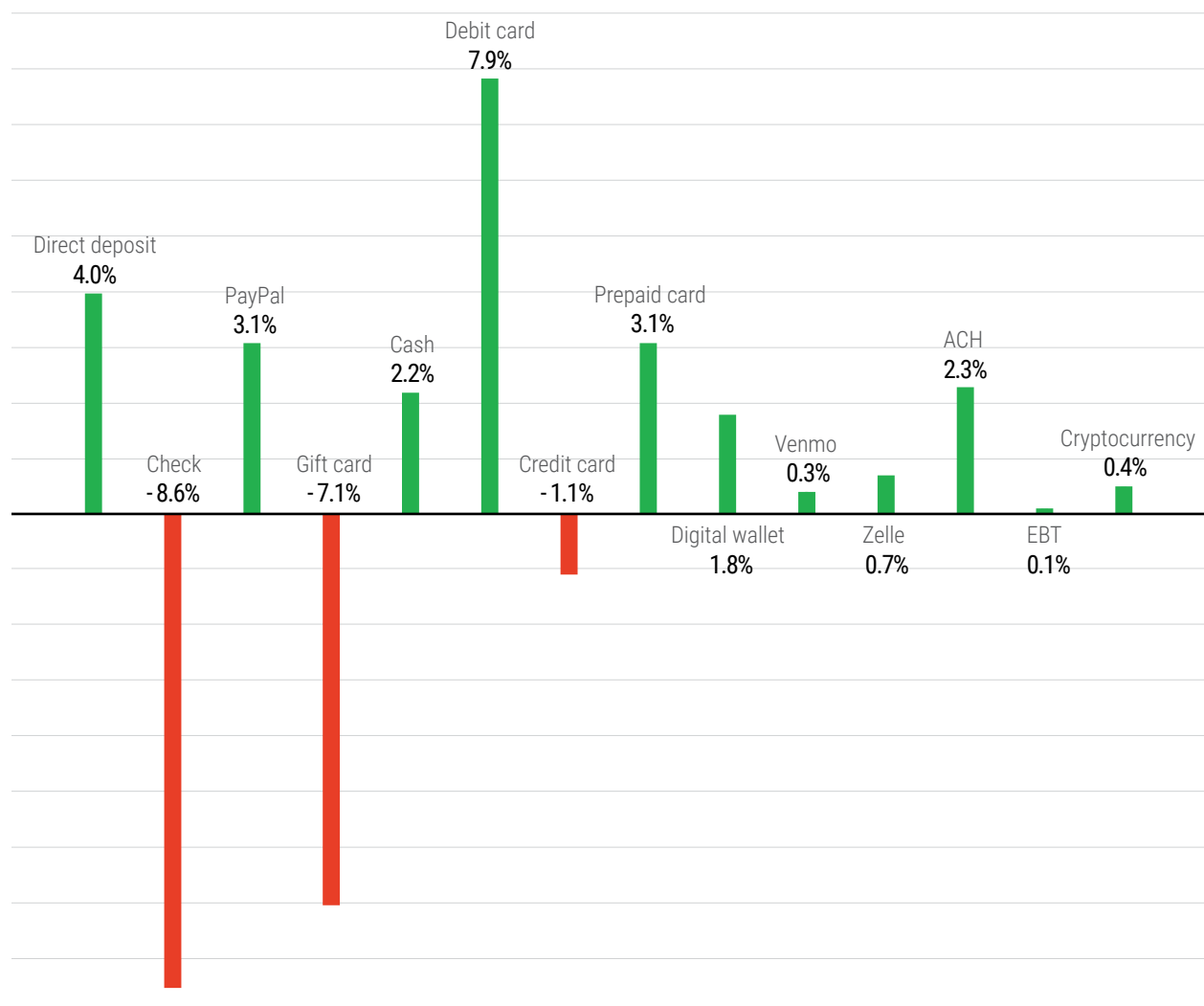
CONSUMERS' PERSPECTIVES

The most common ways consumers received disbursements in 2018 were via direct deposit, check, PayPal, gift card, cash and debit card, respectively. Many consumers were not allowed to choose how they received disbursements, however, meaning that the most commonly used methods were not necessarily the ones they liked most.

FIGURE 1:

Share of consumers who received versus those who wanted to receive select disbursement methods

Difference between those who did receive and wanted to receive certain disbursement methods, by percentage



Direct deposit served as the first example, as it was both the most-used and the most-demanded way to receive disbursements. About 42.7 percent of respondents received their disbursements via direct deposit. However, 46.7 percent said they would have liked to use this payment method but were not given access to it. While the difference may appear small, it calculates out to more than 8 million people who would have opted for this payment method but were not allowed to do so.

Consumers also wanted more access to debit card disbursements, PayPal transfers and old-fashioned cash. Debit card options were in particularly high demand despite being infrequently offered. Just 16.1 percent of respondents received debit card disbursements in 2018, but as much as 24.0 percent said they would have chosen to receive them if given the option. This means there were more than 9 million people who wanted to receive payments via debit card but were not offered them.

On the flip side, payment via check was the second most commonly used method through which consumers received disbursements. A large portion of those who received them would have preferred compensation through a different method, however. About 28.4 percent of consumers received check disbursements, though just 19.8 percent said they would have chosen to do so. This means that almost 15 million consumers who received check disbursements last year would have opted for different payment methods.

Our study made clear consumers of all stripes wanted more choices in determining how they received disbursements, regardless of which payment types they were offered and how they were

TABLE 1:
How consumers receive and would like to receive disbursements

Estimated number of consumers who would use a disbursement method more or less often if allowed to choose it, in thousands

	Received	Wanted	Difference
Direct deposit	78,415	86,621	8,206
Check	52,112	37,277	-14,835
PayPal	38,648	38,491	-157
Gift card	37,858	22,515	-15,343
Cash	37,364	37,008	-356
Debit card	29,661	38,895	9,235
Credit card	28,048	22,582	-5,465
Prepaid card	12,444	15,437	2,993
Digital wallet	10,831	11,797	966

accessed. Approximately 72.9 percent said they thought it was either “very” or “extremely” important to have a choice in how they receive disbursements. Yet, only 50.8 percent of respondents said disbursements allowed them to choose their payment methods.

These portions were similar regardless of each disbursement type. Whether consumers were receiving on-demand, merchant or loan disbursements, it was a sure bet that most would have preferred more choice in how they received them. This means consumers were frequently

TABLE 2:**The importance of having a choice in payment method**

Portion of consumers who indicated varying levels of importance in being able to choose their disbursement methods

	On-demand	Merchant	Loan	Other	Total sample
Extremely important	64.6%	43.9%	37.4%	39.2%	42.5%
Very important	27.1%	32.2%	38.5%	29.0%	30.4%
Somewhat important	6.3%	17.2%	12.1%	20.4%	18.2%
Not very important	0.5%	4.2%	5.5%	7.8%	5.7%
Not at all important	1.6%	2.6%	6.6%	3.6%	3.1%
Extremely and very important	91.7%	76.1%	75.8%	68.2%	72.9%
Portion allowed to choose method	67.4%	31.9%	33.6%	52.5%	50.3%

offered fewer payment methods from which to choose than those that could have been made available.

Amid the considerable variety of disbursement options offered to consumers, we wanted to gauge respondents' opinions on one, particular method: instant payments.

First, we noticed that the more consumers knew about instant payments, the more they wanted to receive them. The groups of consumers most familiar with the options were also those most likely to say they had used or wanted to use them.

On-demand disbursements recipients were the most enthusiastic instant payments users. About

78.1 percent said they were very or extremely familiar with instant payments, making them far better acquainted with the technology than recipients of either merchant (21.3 percent) or loan (45.8 percent) disbursements.

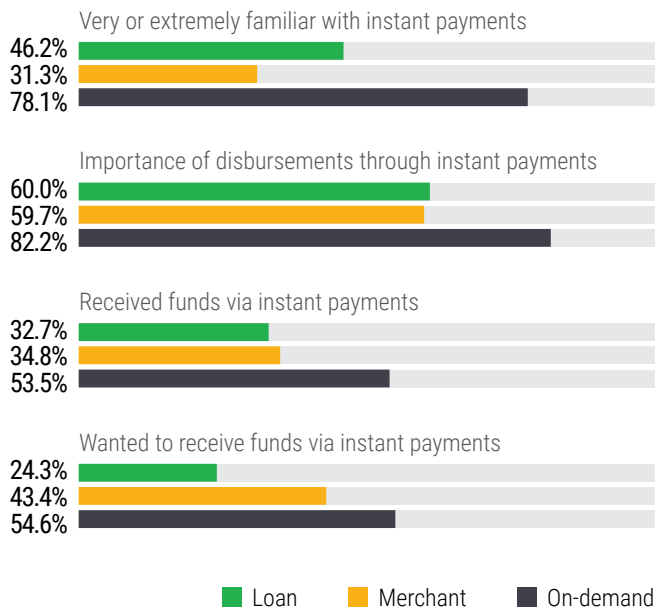
Consumers who received on-demand services disbursements also placed more importance on them than other groups did, with 82.2 percent saying it was important to receive disbursements in this way. Meanwhile, 59.7 percent of merchant disbursement and 60.0 percent of loan disbursement recipients said the same.

This might explain why those who received on-demand services disbursements were the most

FIGURE 2:

How consumers of different disbursement types felt about instant payments

Portion of consumers who cited familiarity with, opinion of, use of, and desire for using instant payments, by disbursement type



likely of all groups to be compensated via instant payments, and the most likely to have sought them. These recipients understood instant payments' benefits and were more eager than others to leverage them to enhance their own experiences.

Consumers receiving on-demand services disbursements may have been more knowledgeable about instant payments, but their compensation priorities were remarkably similar to other consumers'. This suggested that others might have been more willing to use instant options if only they knew more about them and what they offered.

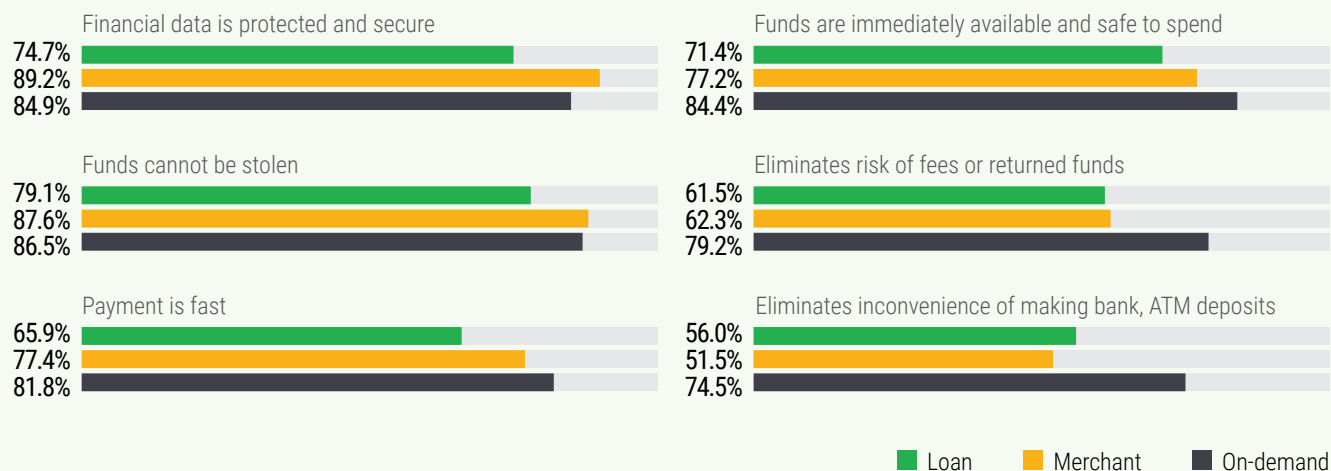
Consumers declared that keeping their financial data protected and secure, and ensuring their funds would not be stolen, were factors they considered most important when receiving disbursements.



FIGURE 3:

Important factors for one-time or occasional payments

Share of respondents who cited select payment factors as either “very” or “extremely” important, by disbursement type



71.9%

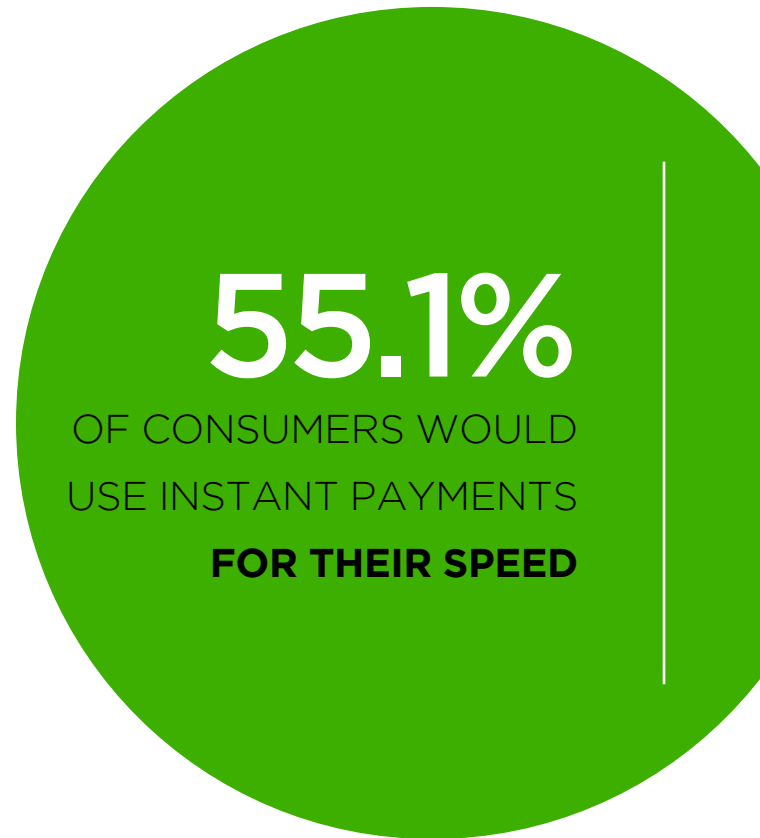
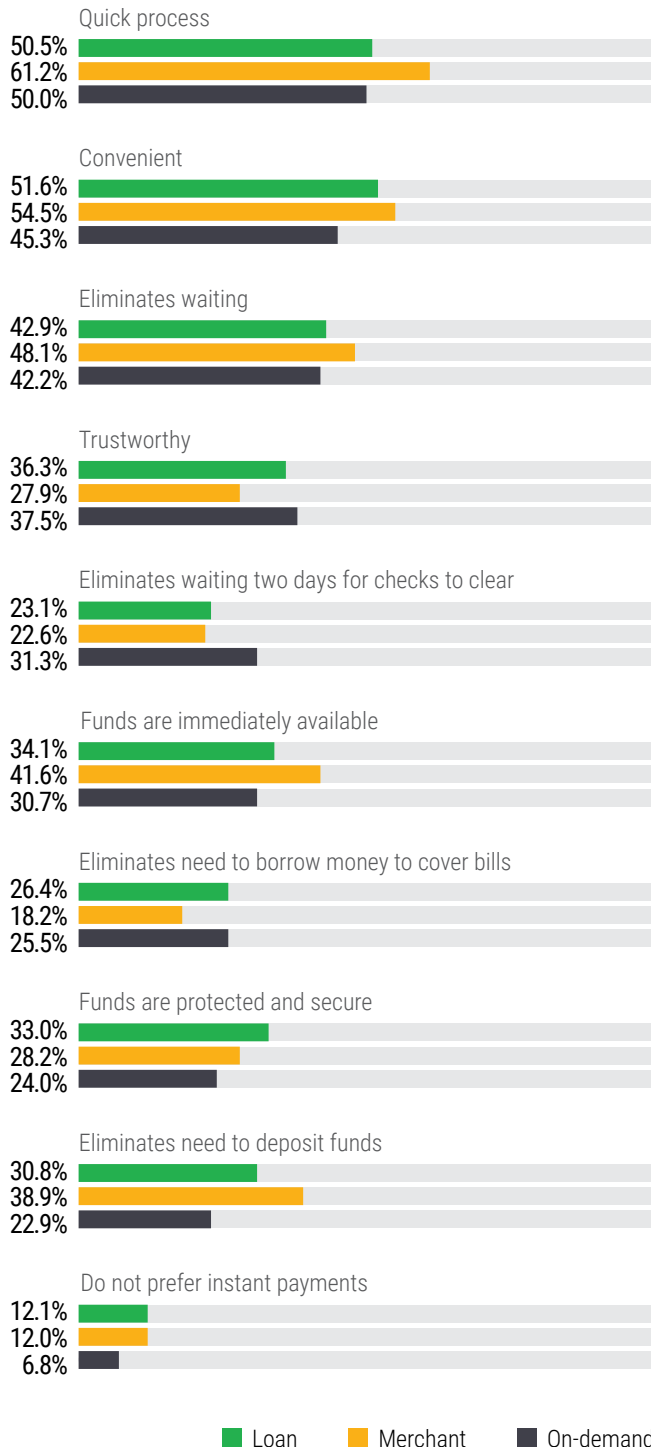
OF CONSUMERS THINK
PAYMENT SPEED
IS IMPORTANT
WHEN RECEIVING
DISBURSEMENTS

Moreover, consumers who received different types of disbursements had similar reasons for wanting to receive them via instant payments. The foremost among these reasons were speed and convenience, followed by not having to wait for funds. Interestingly, merchant disbursement recipients appeared to be more concerned with these three factors than other consumers, while those receiving on-demand disbursements viewed instant payments as more trustworthy.

FIGURE 4:

Importance of instant payments for one-time or occasional settlements

Portion of respondents who cited select reasons for using instant payments

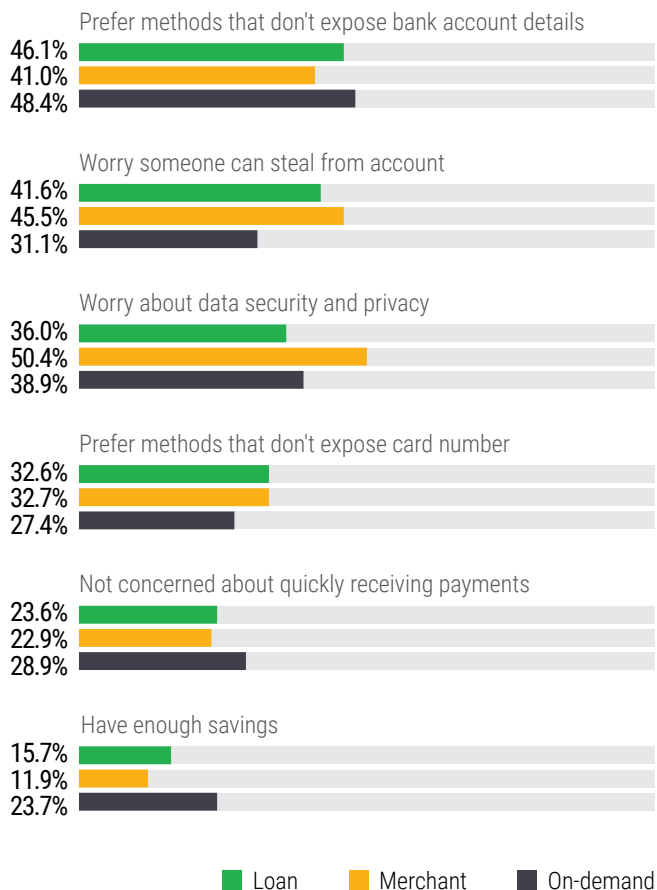


Consumers cited many reasons for using instant payments, but they also expressed a few reservations about them. Most of their hesitation arose out of security concerns. Consumers listed three main reasons behind their apprehension: They preferred payment methods that did not require them to share their account information; they were worried bad actors could steal their details and funds; and they were concerned about their personal data's security.

FIGURE 5:

Factors deterring disbursements recipients from seeking instant payments

Portion of respondents who cited select factors behind their hesitation in using instant payments, by disbursement type



Recipients of all disbursement types shared these hesitations but felt them to varying degrees. On-demand services and loan disbursement recipients were more likely to prefer payment methods that did not require their account information, for example. Meanwhile, merchant disbursement recipients were more reluctant to use instant payments because they worried about their personal data's security.



DEEP DIVE



DEEP DIVE

Instant payments allow consumers to receive funds in a matter of seconds, making them a powerful tool that can add value to a wide variety of disbursement types. Drivers for ridesharing apps can use this technology to immediately receive their funds without worrying about whether their customers have enough cash on hand, for instance. At the same time, borrowers who use instant payments don't need to worry about

waiting for funds to be available. Consumers on the lookout for warranties or rebates, meanwhile, can feel confident that the money is already in their accounts and won't be lost in the mail.

Just because instant payments are beneficial and available does not necessarily mean consumers completely understand or feel comfortable using them, however.

We asked consumers about their thoughts and perspectives on the benefits instant payments could provide for three disbursement types:



ON-DEMAND:

Disbursements for work performed on request, such as ridesharing, deliveries, short-term rentals and services



MERCHANTS:

Disbursements related to consumer purchases like returns, warranty payments, rebates or incentive payments



LOANS:

Disbursements from lenders to consumers or small businesses (SMBs), paid to either bank accounts or SMBs' debit cards

The following Deep Dive breaks down the similarities and differences between these three consumer groups to determine how and why they use certain payment methods, and what options they would use if given choices.

ON-DEMAND DISBURSEMENTS

Recipients of on-demand services disbursements were the most familiar and comfortable with instant payments technology. Unfortunately, they also saw relatively few opportunities to choose their preferred payment types, which led to them receiving fewer disbursement options than they would have liked.

We observed a considerable gap between consumers' usage of and desire for different payment methods for receiving on-demand disbursements in 2018. On one hand, this group wanted to receive more prepaid card and debit card payments than they often did. They also wanted fewer payments via gift cards, direct deposits and cash.

This seems to present a tremendous market growth opportunity among consumers who received on-demand services disbursements via these methods.

FIGURE 6:

How on-demand disbursements recipients felt about instant payments

Portion of consumers who reported familiarity with, opinion of, use of, and desire to use instant payments

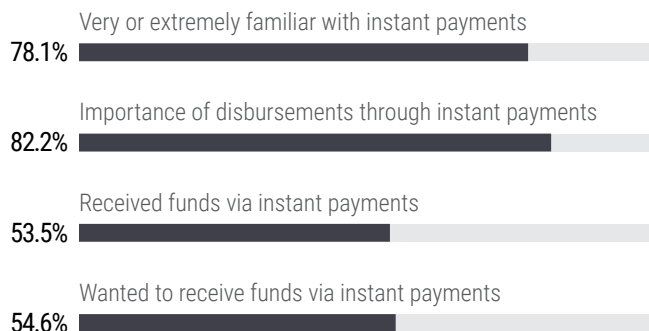


TABLE 3:

Payment options respondents wanted versus those they received for on-demand disbursements

Number of consumers who received select payment methods versus those who wanted them, in thousands

	Received	Wanted	Difference
Direct deposit	8,074	7,334	-740
Check	5,965	5,501	-464
PayPal	7,128	7,550	422
Gift card	5,310	3,559	-1,751
Cash	7,856	7,226	-630
Debit card	5,746	6,579	833
Credit card	5,383	4,853	-530
Prepaid card	2,182	3,344	1,162
Digital wallet	2,910	2,265	-645

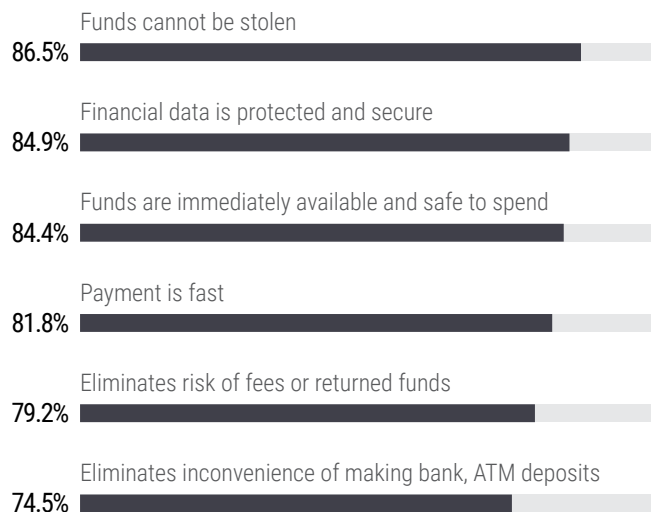
An estimated 833,000 consumers would have liked to receive on-demand services disbursements via debit card, and more than 1.6 million would have preferred them via prepaid card in 2018.

This group's usage of instant payments was also interesting. Among respondents who received on-demand services disbursements, 53.5 percent did so via instant payments – making them the technology's most prolific users. Meanwhile, 78.1

FIGURE 7:

Factors prompting on-demand disbursements recipients to pursue instant payments

Share of respondents who cited select factors as either “very” or “extremely” important for wanting instant payments



percent were either very or extremely familiar with this method, and 82.2 percent considered receiving disbursements in this manner as either very or extremely important.

This group had several reasons for wanting to use instant payments to receive disbursements. Quickness (50 percent) and convenience (45.3 percent) were the main reasons, followed by not having to wait for funds (42.2 percent) and trust (37.5 percent).

On-demand disbursements recipients listed security as their top reason for preferring instant payments. They highlighted the issue as a bigger concern than either speed or convenience, with more than 86.5 percent proclaiming that fund security was either “very” or “extremely” important and was the main reason they sought compensation via instant payments.

FIGURE 8:

Factors prompting on-demand disbursements recipients to pursue instant payments

Portion of respondents who cited select reasons for using instant payments

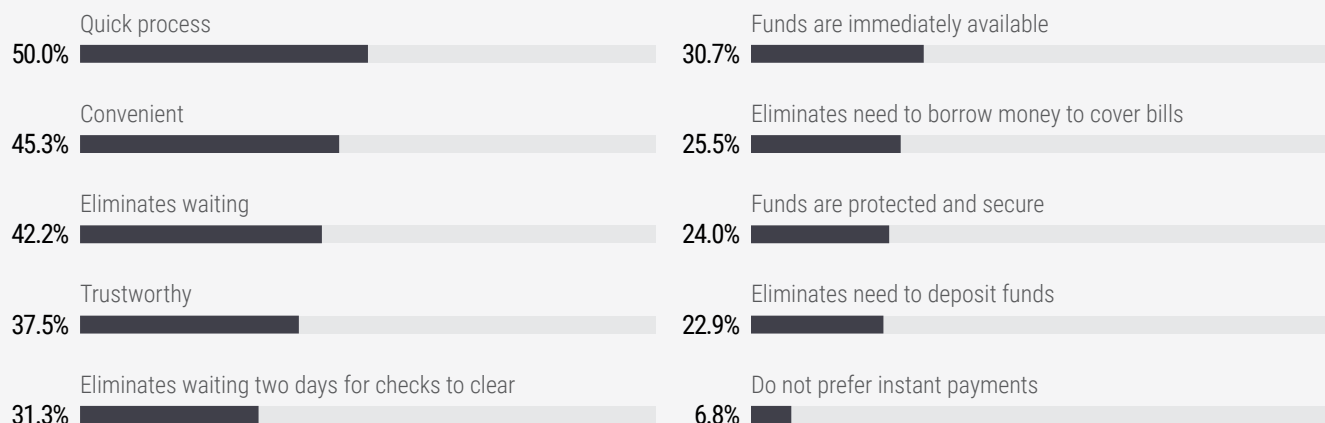
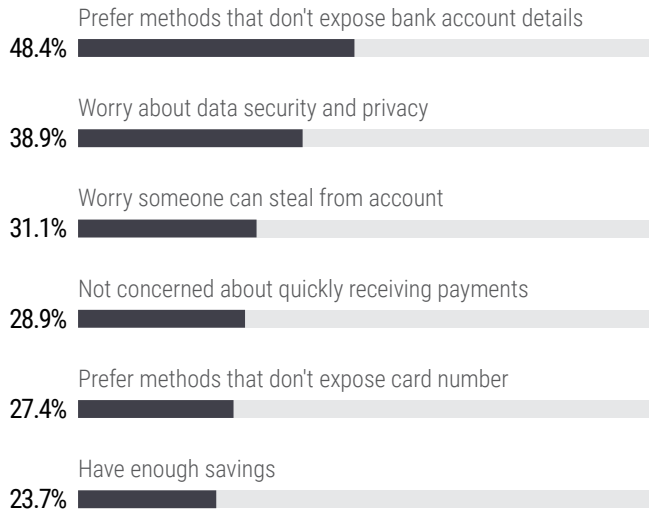


FIGURE 9:

Factors deterring on-demand disbursement recipients from pursuing instant payments

Portion of consumers who cited select reasons behind their hesitation in using instant payments



Another 84.9 percent from this group who used instant payments did so because they believed they enhanced their financial data's security. The immediate availability of funds was just the third-most important factor for them.

On the other hand, some on-demand services disbursement recipients were still hesitant to use instant payments. This was generally due to their concern over security, including worries about the protection of their bank account information (48.4 percent), private data (38.9 percent) and fears that bad actors could access account details and steal funds (31.1 percent).

This shows that there appeared to be a misunderstanding of instant payments technology's capabilities even among those who were most familiar with it. This was particularly true when it came to security. Many consumers tended to worry about the security of instant payments, even though enhanced data and fund security are some of the method's biggest selling points.

53.5%
OF ON-DEMAND
DISBURSEMENTS
RECIPIENTS RECEIVED
INSTANT PAYMENTS

MERCHANT DISBURSEMENTS

Many different consumers were concerned about security. Merchant disbursements recipients also highly valued security, though they were not as familiar with instant payments as the on-demand group – they instead seemed more interested in receiving cash.

Recipients of merchant disbursements had a few qualms when it came to the methods through which they received their funds. They wanted to receive far more payments via cash, in addition to more payments via prepaid, debit and credit cards in general. They also sought fewer disbursements via checks, bank deposits and gift cards.

Interestingly, merchant disbursements also had the largest potential market growth. This group demonstrated the largest gap between the portion of consumers who received instant payments versus those who wanted to receive them.

FIGURE 10:

How merchant disbursements recipients felt about instant payments

Portion of consumers who reported familiarity with, opinion of, use of, and desire to use instant payments

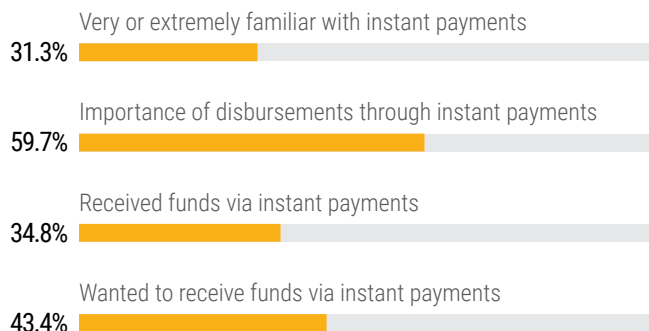


TABLE 4:

Payment options respondents wanted versus those they received for merchant disbursements

Number of consumers who received select payment methods versus those who wanted them, in thousands

	Received	Wanted	Difference
Direct deposit	21,904	18,517	-3,387
Check	15,697	11,597	-4,100
PayPal	14,145	19,453	5,308
Gift card	23,277	21,323	-1,954
Cash	15,518	34,416	18,898
Debit card	12,116	21,136	9,020
Credit card	12,713	18,517	5,804
Prepaid card	3,760	8,043	4,283
Digital wallet	3,820	6,734	2,914

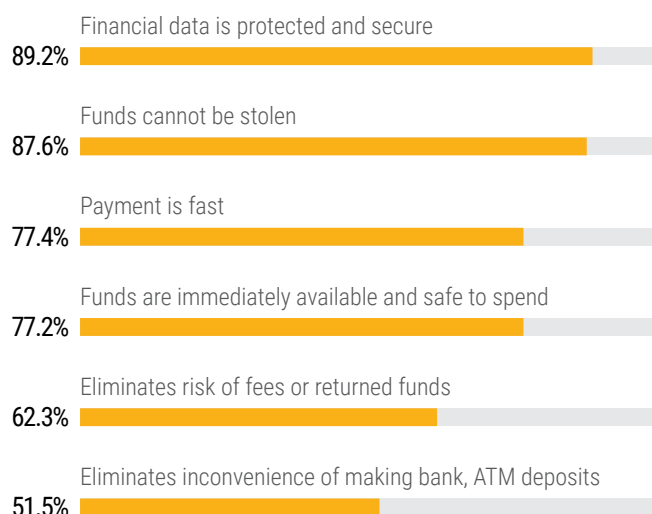
Merchant disbursements recipients also wanted more choices in how they received their payments. As much as 76.1 percent said having choices was important to them, while only 31.9 percent were allowed to choose a payment method. This resulted in a gap of about 44.2 percent between those who wanted to use instant payments and those who did.

Consumers receiving merchant disbursements were generally less familiar with instant payments

FIGURE 11:

Factors prompting merchant disbursements recipients to pursue instant payments

Share of respondents who cited select factors as either “very” or “extremely” important for wanting instant payments



technology than others, which could have explained this result. Only 31.3 percent of respondents in this group were either “very” or “extremely” familiar with the payment method. Even so, 59.7 percent still thought it was important to receive instant payments.

Consumers receiving merchant disbursements listed data and fund security as the most important factors to consider when receiving payments. Approximately 89.2 percent said financial data security was very or extremely important, and 87.6 percent said the same about funds security. This group placed less emphasis on speed than did on-demand respondents, with just 77.4 percent citing it as an important consideration.

FIGURE 12:

Factors prompting merchant disbursements recipients to pursue instant payments

Portion of respondents who cited select reasons for using instant payments

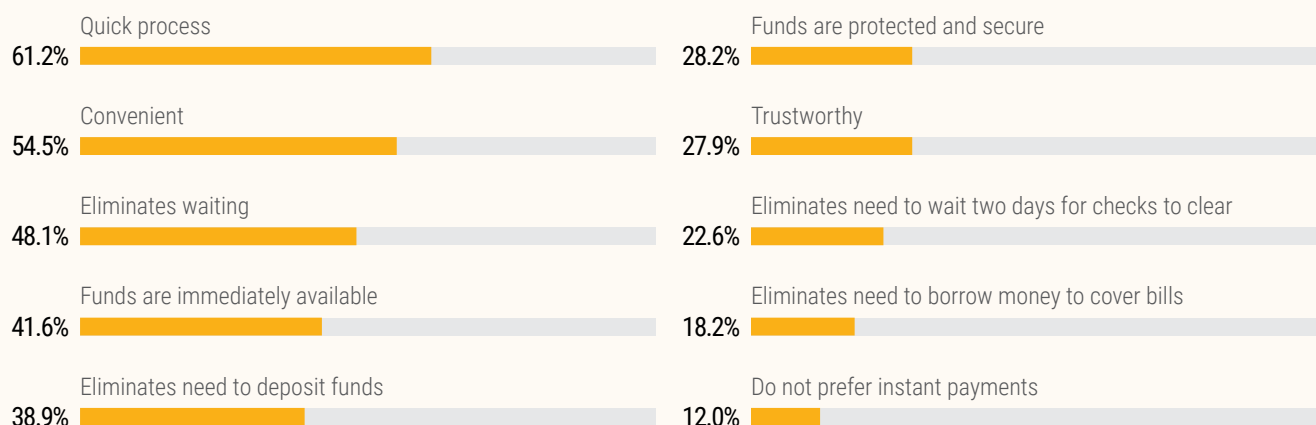


FIGURE 13:

Factors deterring merchant disbursements recipients from pursuing instant payments

Portion of consumers who cited select reasons behind their hesitation in using instant payments



The main drivers behind this group's instant payments usage included speed (61.2%), convenience (54.5%) and not having to wait for funds (48.1%).

Meanwhile, the main deterrents keeping this group from embracing instant payments included data security (50.4 percent), having money stolen (45.5 percent) and having to reveal bank account information (41.0 percent).

50.4%
OF MERCHANT
DISBURSEMENTS
RECIPIENTS WORRY
ABOUT **DATA SECURITY
AND PRIVACY**

LOAN DISBURSEMENTS

Loan disbursements recipients were unique in that more of them received instant payments than those who wanted them. That said, their profile was quite similar to those of consumers who received the other two disbursement types. Loan disbursements recipients worried about security, wanted more payment method choices and highly valued both speed and convenience.

Nevertheless, they also had a few issues with how they received their disbursements. They wanted to receive more payments via direct deposits, cash and digital wallets, while seeking fewer via checks and prepaid, credit and debit cards.

A total of 75.8 percent of consumers who received loan disbursements placed importance on being able to choose their payment types, while only 33.6

FIGURE 14:

How loan disbursements recipients felt about instant payments

Portion of consumers who reported familiarity with, opinion of, use of, and desire to use instant payments

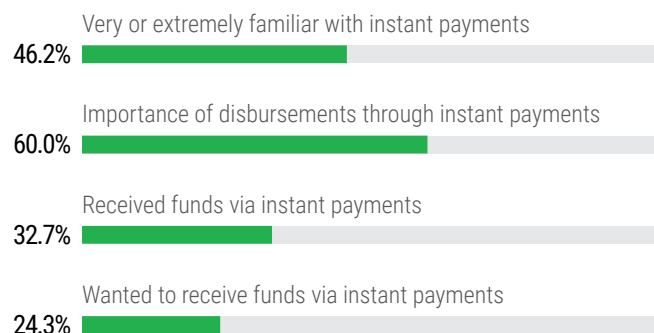


TABLE 5:

Payment options respondents wanted versus those they received for loan disbursements

Number of consumers who received select payment methods versus those who wanted them, in thousands

	Received	Wanted	Difference
Direct deposit	2,345	2,885	540
Check	1,779	1,683	-96
PayPal	1,617	1,683	66
Gift card	1,213	1,442	229
Cash	2,022	2,885	863
Debit card	1,294	1,202	-92
Credit card	1,375	962	-413
Prepaid card	1,132	481	-651
Digital wallet	566	962	396

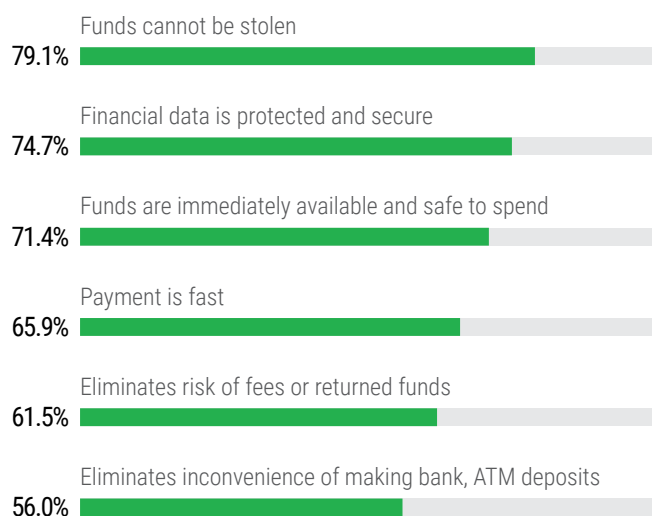
percent had the ability to do so – a 42.2 percent gap between consumer usage and demand.

Even though this group was more familiar with instant payments than recipients of merchant disbursements, only 24.3 percent actually wanted to receive funds via this method as opposed to the 32.7 percent who did.

FIGURE 15:

Factors prompting loan disbursements recipients to pursue instant payments

Share of respondents who cited select factors as either “very” or “extremely” important for wanting instant payments



Loan disbursements recipients listed ensuring that their funds couldn’t be stolen (79.1 percent), the financial security of their data (74.7 percent) and the immediate availability of funds (71.4 percent) as the most important factors governing their payment methods. This group valued instant payments chiefly for their convenience (51.6 percent), speed (50.5 percent) and simply for not having to wait for funds (42.9 percent).

FIGURE 16:

Factors prompting loan disbursements recipients to pursue instant payments

Portion of respondents who cited select reasons for using instant payments

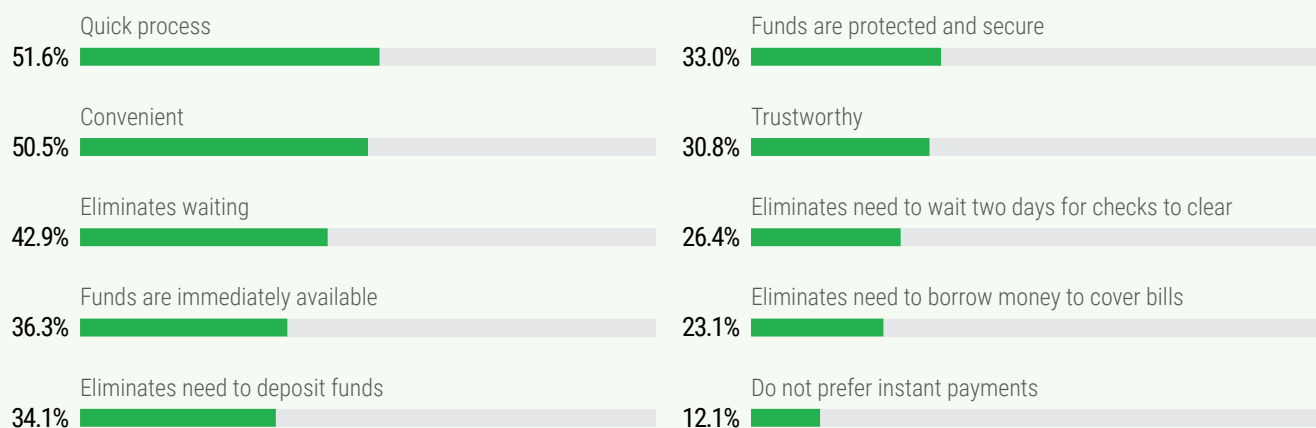
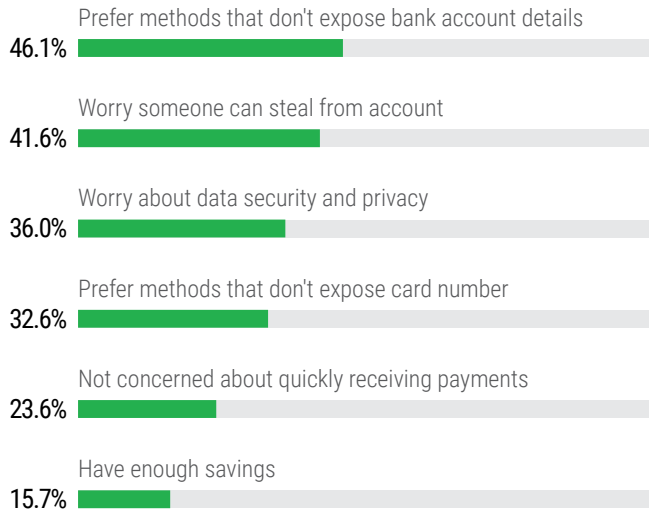


FIGURE 17:

Factors deterring loan disbursements recipients from pursuing instant payments

Portion of consumers who cited select reasons behind their hesitation in using instant payments



Loan disbursements recipients joined the other two groups in listing security as the main deterrent against instant payments usage. Bank account information security (46.1 percent), having money stolen (41.6 percent) and private data security (36.0 percent) were the most important barriers to entry for using this payment method.

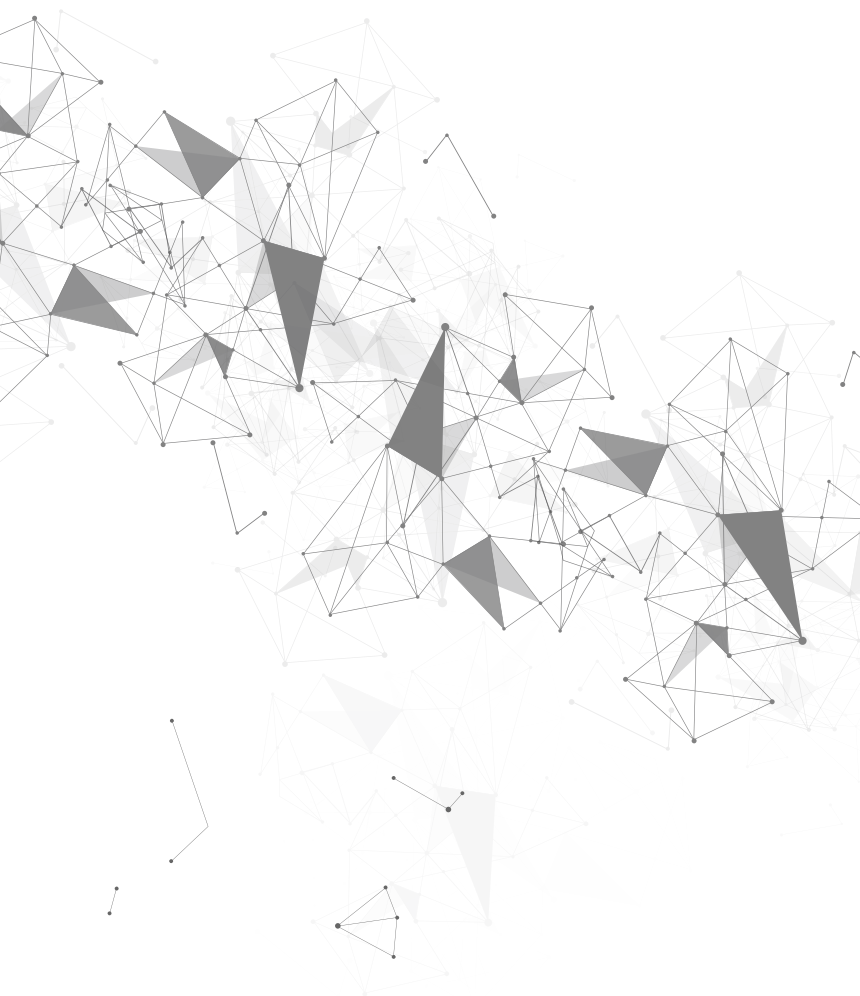
51.6%

OF LOAN DISBURSEMENTS
RECIPIENTS SAID IT WAS
CONVENIENT TO
RECEIVE FUNDS **VIA**
INSTANT PAYMENTS

CONCLUSION

On-demand, merchant and loan disbursements recipients prioritize different features. The former group has an appetite for speed, for instance, while the latter two prioritize safety. Despite these minor differences, there are a few indisputable truths on which disbursers can count: Customers across use cases want convenience, speed and – most importantly – security when they receive their funds. Above all, they want to be able to choose how they obtain their payments.

The demand for instant payments is here – and optimizing business could be as simple as supplying them.



DISBURSEMENT SATISFACTION INDEX™

We fielded a survey and received 2,829 responses, 562 (19.9 percent) of which were disqualified because the respondents had not received a disbursement during the allotted timeframe. This means 2,267 (80.1 percent) of our respondents did receive some type of disbursement within the past 12 months.

We asked respondents to report categorical information about how they received disbursements, including:

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- Which types of disbursements they received during the past 12 months
 - The frequency and average amount of the disbursements
 - The methods by which they were paid
 - Their overall satisfaction with those disbursement payment methods
 - The definition of “instant payments,” including an exploration of overall interest in receiving them
 - Demographic characteristics like age, gender, family size, income and more
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ABOUT

PYMNTS.com

[PYMNTS.com](https://pymnts.com) is where the best minds and the best content meet on the web to learn about “What’s Next” in payments and commerce. Our interactive platform is reinventing the way in which companies in payments share relevant information about the initiatives that shape the future of this dynamic sector and make news. Our data and analytics team includes economists, data scientists and industry analysts who work with companies to measure and quantify the innovation that is at the cutting edge of this new world.



Ingo Money is the instant money company. Founded in 2001 with a mission to digitize the paper check, our push payments technology enables businesses and banks to disburse instant, safe-to-spend electronic funds from any source to consumers anywhere through more than 4 billion debit, prepaid, credit, private label credit and mobile wallet accounts. This transformation of traditional payments helps businesses reduce cost and delays while dramatically improving the consumer experience.

The Ingo Instant Payments gateway enables companies and banks to deliver instant, safe-to-spend funds directly into customer accounts. This “push payments in a box” solution offers industry leading benefits, including network ubiquity to reach more than four billion consumer accounts as well as all required compliance and security checks, through one simple API integration. Ingo Money has funded over \$10 billion in transactions since launch, and completed the first push payment transaction in the U.S.

Learn more at www.ingomoney.com.

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