

CREDIT UNION

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TRACKER®

FEATURE STORY — 7

How CUs **Assist
Microbusinesses**
With Navigating
COVID-19 Recovery

NEWS & TRENDS — 10

Many SMB owners exhibit
dissatisfaction with their current
digital banking solutions

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How credit unions can
develop digital tools to serve
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WHAT'S INSIDE



Microbusinesses play an important role in the United States economy, and roughly 30 million such firms [operate](#) across the nation. The COVID-19 pandemic continues to affect these businesses, however, prompting many financial institutions (FIs) to look for ways to meet their immediate funding needs and unveil digital innovations that can help them optimize their operations now and in the future.

Credit unions (CUs) have been especially invested in helping microbusinesses — 40.8 percent of CUs have interest in unveiling products and services for these firms in the next three years, according to PYMNTS' [Credit](#)

[Union Innovation Playbook: Microbusiness Opportunity Edition](#). Numerous CUs are also working to [support](#) microbusinesses and small to mid-sized businesses (SMBs) during the ongoing health crisis by providing swift, digitally focused access to much-needed funding.

Microbusinesses are still [confronting](#) barriers to accessing key services, however, especially when it comes to lending options. Many firms are willing to switch to new banking providers if their financial needs are not being met, meaning it is crucial for credit unions to continue giving these members the digital tools and flexibility they need.

AROUND THE CREDIT UNION WORLD

The pandemic accelerated the shift to online purchasing as more consumers stayed home, and a large share of CUs are [enhancing](#) their digital services to confront this new reality. One recent report found that the nimblest CUs are offering more than 20 digital services, for example, signifying that credit unions are prepared to make significant investments in member-facing technologies during the health crisis.

Other CUs are helping their business members swiftly access government funding so the members' operations stay afloat during the pandemic. Columbus,

Ohio-based Telhio Credit Union has responded by having its employees work extended hours to help SMBs apply for federal Paycheck Protection Program (PPP) loans, for example. The CU is also leveraging automation technologies to streamline the application process.

Some credit unions are partnering with local agencies to ensure SMBs receive the funding they need during the crisis. Self Help Credit Union, headquartered in Durham, North Carolina, is [partnering](#) with various agencies in Alamance County to establish a small business lending program that provides loans ranging from \$2,500 to \$25,000. The loans feature fixed, 4 percent



interest rates, come with no fees attached and allow deferred payments for up to six months.

For more on these stories and other recent credit union headlines, read the Tracker's News and Trends section (p. 10).

HOW CUs CAN SUPPORT SMBs AND MICROBUSINESSES DURING THE COVID-19 PANDEMIC

Credit unions are supporting SMBs and microbusinesses across the nation as they work to recover from the COVID-19 pandemic's economic impact. Many CUs are helping these business owners apply for PPP loans and other lines of credit and working capital online as they try to prepare for the unexpected. In this month's Feature Story (p. 7), Andrea Mosher, senior vice president of lending at Brighton, Michigan-based [Lake Trust Credit Union](#), discusses how helping CUs navigate the digital realm revealed opportunities for overall improvement and greater engagement.

DEEP DIVE: CREDIT UNIONS, MICROBUSINESSES AND THE PUSH TOWARD DIGITAL INNOVATION

Microbusinesses occupy a crucial space in the U.S. economy, and many CUs plan to serve them with digital innovations. Competition is becoming more intense among CUs, large national FIs, smaller community banks and FinTechs to serve these firms, however, and providing access to the digital tools and lending services that can help them thrive could determine which FI earns their business. This month's Deep Dive (p. 14) analyzes the challenges credit unions face when developing technologies and tools to better serve microbusinesses.

EXECUTIVE INSIGHT

How can credit unions best differentiate themselves from other providers of financial services that support microbusinesses? What is the microbusiness market potential?

"Microbusinesses are important drivers of the U.S. economy and workforce, representing the vast majority of all businesses in the United States.

In many instances, individuals who start microbusinesses are on the younger side, presenting credit unions with an opportunity to help an individual or small entity get started and serve as [its] primary financial institution for years to come. Some smaller entities or entrepreneurs may experience difficulties or even get denied when trying to secure loans from a larger financial institution. Credit unions, on the other hand, are typically more willing to take a chance on individuals and their microbusinesses, representing a great opportunity to put the credit union philosophy of 'people helping people' into action.

In order to differentiate themselves from other financial services providers, credit unions should lean in and promote their community-first values. Building strong relationships with microbusinesses will ideally help build relationships with employees of those businesses, creating more awareness for the credit union and its offerings as well as greater brand loyalty among members. This, in turn, can lead to membership growth as loyal members promote their credit unions to their families, friends and others in the community."

Denise Stevens

senior vice president and chief product officer at [PSCU](#)

5 FIVE FAST FACTS

40.8%

Portion of CUs planning to develop more microbusiness-focused products



27M

Number of individuals in the U.S. who work for microbusinesses with fewer than five employees



39.8%

Share of CUs innovating microbusiness-focused offerings to address competitive threats



45%

Portion of consumers who reported changes in how they interact with their FIs due to the pandemic



36%

Share of CUs that consider microbusinesses to be a “very” or “extremely” important part of their membership



A person's hands are shown holding a tablet, with a computer monitor in the background displaying a green line graph and a list of numbers. The scene is dimly lit, with the primary light source coming from the screens. The person is wearing a smartwatch on their left wrist. The monitor shows a green line graph with several peaks and valleys, and a list of numbers on the right side, ranging from 0.06900 to 0.07900. The numbers are listed in a column, with some highlighted in green. The overall atmosphere is professional and focused on data analysis.

FEATURE STORY

HOW CUs ASSIST
MICROBUSINESSES WITH
NAVIGATING COVID-19
RECOVERY



Credit unions across the country have sprung into action to support SMBs and microbusinesses with fewer than 10 employees during the COVID-19 pandemic. Closed locations or reduced hours of operation have limited in-person contact at bank branches, leaving CUs to mainly rely on digital loan applications while [assisting](#) those seeking funding from the PPP.

CUs helped guide PPP loan applicants onto secure online portals on which they could upload necessary documentation. Many CUs used electronic signatures to finalize the application process in lieu of having applicants come into branches. Hopeful borrowers' applications were then uploaded to the Small Business Administration's (SBA's) E-Tran loan origination system in quick progression.

Brighton, Michigan-based [Lake Trust Credit Union](#) has been supporting small businesses with PPP loans and has processed 250 loans to date. Doing so helped its staff recognize potential opportunities for improvement, according to Andrea Mosher, senior vice president of lending.

"Trying to walk through the application process with a lot of small business owners who weren't sure where to find the data for their payroll and other things for processing

for the application was revealing," Mosher said. "Many of these business owners are still using paper contracts and sending documents via FedEx envelopes."

Mosher viewed the discovery that members needed help navigating the digital world as a chance for her team to take action and work toward greater engagement.

"This really opened our eyes to an unfulfilled need that, if met, would help more businesses be successful long term and stay viable," she said. "We are really committed to trying to figure out how we can help fill that gap."

ADJUSTING OPERATIONS FOR NEW REALITIES

Lake Trust, like many CUs, shifted the focus of its operations to primarily leverage drive-thru and video teller technologies as a safety precaution when the COVID-19 pandemic began to unfold. The CU has executed a phased branch reopening of its 18 locations within the last month, selecting a handful of branches to serve as pilot projects for testing safety procedures.

"We wanted to be sure we had made the proper adjustments and that our staff felt safe and comfortable," Mosher said.

The phased reopenings have given staff time to adjust and address any issues of concern, she said.

"The most challenging part of all of this is the unknown for both our employees and our members," she said. "We don't know the long-term repercussions and effects on consumers and businesses based on what's happened, nor do we have models to tell us what to expect."

FIs of all types around the nation are grappling with that unknown and grasping at how to begin planning. One of the biggest challenges at Lake Trust, according to Mosher, is understanding what members' future needs may be and determining how the CU should plan product and service offerings around those needs to accommodate them. The credit union is also waiting to see how small businesses' needs emerge once PPP loans and disaster relief funds begin to dry up.

"Once those types of funds are exhausted, we'll start to better understand what needs small businesses have in terms of day-to-day operations," Mosher said. "We have seen loans pick up a little bit here in the last few weeks with more normal activity, and it seems like businesses that have been open now for a little longer are starting to feel more secure moving ahead with plans or things that they had projected to do."

Small businesses have recently been more closely examining lines of credit and working capital as they try to prepare for the unexpected, Mosher said. The credit union is also receiving requests for the five types of loans it offers, she said, including vehicle loans, secured loans that could be used to purchase equipment using collateral, unsecured funds based on a borrower's credit worthiness and business credit cards. The average loan size is about \$20,000, she added.

MICROBUSINESS SUPPORT SERVICES

Credit unions that find ways to differentiate their services from competitors can benefit in the current competitive market. Lake Trust is one of two credit unions in

Michigan that handles treasury services, which Mosher said has been a plus for servicing small businesses.

The CU offers wire-based services, automated clearing house (ACH) services, remote deposit capture services and payroll processing tools to increase businesses' efficiencies, Mosher said. The CU also relies on partnerships with nonprofits to help SMBs write business plans, run cost projections and support human resources or marketing functions.

Lake Trust is working toward offering a range of support services rather than developing a single traditional product to better serve the microbusiness community. The CU has tapped into its network of business owner members through advisory panels to run surveys to better understand what microbusinesses need. It has also reached out to local chambers of commerce that are being contacted by businesses for help with resources.

"We often find that businesses struggle with things that large companies take for granted, like cybersecurity and data protection," Mosher said. "The next step of our journey is to develop a resource center with people on our team that can help small businesses engage in some of those kinds of things."

Credit unions are striving to assist their communities' small business recovery efforts in a variety of ways. Lake Trust [launched](#) a crowdfunding campaign in early June to help SMBs stay afloat during the pandemic-induced economic downturn. The CU matched crowdfunding efforts across the state of Michigan dollar for dollar up to \$1,000 per donation. The campaign lasted two months and raised nearly \$100,000, with the CU providing \$40,000 in matching funds, Mosher said. Businesses used the funds to purchase personal protective equipment (PPE), pay invoices and buy supplies, according to Lake Trust.

Engaging small businesses and microbusiness members in community crowdfunding and providing coaching and mentoring can help credit unions like Lake Trust build long-term relationships when members need the support most.

NEWS & TRENDS



SERVING MICROBUSINESS MEMBERS

CREDIT UNIONS ARE TARGETING THEIR INNOVATIONS TOWARD MICROBUSINESSES

A sizable share of credit unions are focusing on rolling out innovations for microbusinesses, especially as many of these firms are dramatically adjusting their operations during the pandemic. PYMNTS' [Credit Union Innovation Playbook: Microbusiness Opportunity Edition](#) found that 40.8 percent of CUs are planning to develop more microbusiness-focused products and that 46 percent are planning to add digital wallet options within the next three years. Research also shows that 39.8 percent of the CUs

that specifically focus on innovating for microbusinesses are rolling out offerings to deal with competitive threats.

Digital banking will also play a key role in CUs' microbusiness-focused efforts. The survey revealed that 66.7 percent of microbusiness-focused CUs are aiming to develop innovative mobile banking capabilities in the near future. This number is only 51.6 percent for non-microbusiness-oriented credit unions. These developments indicate that CUs are taking microbusinesses' unique needs into account, especially those emerging during the ongoing health crisis.

HOW INNOVATING FOR MICROBUSINESSES CAN HELP CUS SET GOALS

Credit unions are well-equipped to offer microbusinesses products and services that can aid them during

the COVID-19 pandemic, and doing so can help them strengthen their own strategic plans, Chuck Fagan, CEO of credit union service organization PSCU, explained during a recent PYMNTS [interview](#). The SBA's Paycheck Protection Program has been instrumental in expanding CUs' relationships with microbusinesses, he said, as many credit unions have now realized that they needed to upgrade their services to help firms file these loan applications.

Fagan noted that most CUs already have the tools microbusinesses seek – such as platforms that allow them to set up mobile and digital wallets as well as card acquisition programs – and that they would need to make only minor adjustments to serve these firms. He also said that credit unions can set up rewards and loyalty programs tied to card products that target spending at travel, entertainment and neighborhood merchants, which would set them apart from larger FIs and online banks that are less likely to offer such perks.

SURVEY EXAMINES HOW MICROBUSINESS OWNERS ARE ADAPTING TO THE PANDEMIC

The COVID-19 pandemic is threatening microbusinesses' livelihoods, but numerous organizations are taking closer looks at these firms to determine what they are doing to stay afloat. The UPS Store has [conducted](#) periodic surveys since March to uncover the major obstacles that the nation's roughly 27 million microbusinesses are facing and learn how they are adapting to adversity. Its analysis has revealed that many microbusinesses lack physical storefronts and have fewer than five employees, which can buffer them from the challenges of paying rent on shuttered storefronts or keeping staff on payroll if their physical locations closed.

Ninety-two percent of microbusiness owners reported that their companies are feeling the pandemic's effects. Credit unions and other FIs could be well-placed to aid these firms as they work to alleviate some of these strains, however. PYMNTS' recent [Credit Union Innovation Playbook: Microbusiness Opportunity Edition](#) revealed that a sizable share of CUs are rolling out innovations to make microbusinesses' digital capabilities more nimble, potentially solving some of the frictions these firms still face.

RECOVERY AND RELIEF LENDING OPPORTUNITIES

NORTH CAROLINA CREDIT UNION PARTNERS WITH AGENCIES TO ASSIST LOCAL BUSINESSES

Many credit unions are offering support to businesses and their communities during the COVID-19 pandemic. Self Help Credit Union, headquartered in Durham, North Carolina, has [teamed up](#) with the Alamance Chamber, Alamance County, the Alamance Community Foundation and the Alamance County Economic Development Foundation to form a small business lending program. Members can take out loans ranging from \$2,500 to \$25,000 that can be applied toward businesses' rent or mortgage payments, employee payments, personal protective equipment, business redesigns or other reopening-related costs. The 4 percent fixed interest rate loans will not require any application or origination fees, and payments are not required within the first six months. The Alamance County Economic Development Foundation and Alamance County Commissioners created the program with \$300,000 in local funding.

FOUR OREGON CREDIT UNIONS ARE OFFERING AID TO BUSINESSES

Four Oregon CUs recently [announced](#) that they are participating in a state-funded program to disburse pandemic-related grants to SMBs. The initiative is intended to support businesses with 25 or fewer employees that may have been unable to capitalize on various federal relief programs. The credit unions — Central Willamette, Consolidated Community, Point West and Trailhead — will offer loans ranging from \$2,500 to \$12,500. The state-backed grants are geared toward helping historically disenfranchised business owners who are Asian, Black, Hispanic, Native American or female. Sole proprietors are also eligible for the funding.

MAUI CUs PARTNER WITH COUNTY ON SMALL BUSINESS SUPPORT FUND

CUs on the Hawaiian island of Maui are [taking part](#) in a Kōkua Maui County Small Business Recovery and Relief Fund targeting local firms dealing with hardship during the pandemic. The County of Maui said it partnered with six federally chartered local CUs — including Kahului Federal Credit Union (FCU), Maui FCU, Maui County FCU, Maui Teachers FCU, Valley Isle Community FCU and Wailuku FCU — to use Coronavirus Aid, Relief, and Economic Security (CARES) Act money for the \$3 million fund. Small businesses can apply for up to \$7,500 in funding and will be reimbursed for costs such as rent or lease payments, utility payments and health crisis-related expenses at their business locations.

MIAMI-DADE COUNTY LOAN TARGETS SMALL BUSINESSES AMID HEALTH CRISIS

A recently created fund enables small businesses in Florida's Miami-Dade County that have not yet received federal or state pandemic-related stimulus assistance

to [apply](#) for funding. The RISE Miami-Dade Fund will distribute \$25 million in CARES Act money and is overseen by the Dade County FCU as well as other community-focused FIs. It aims to assist small businesses that did not receive PPP loans or other aid from the SBA, said Annie Wilkinson, executive vice president of Dade County FCU. The move comes as hundreds of SMBs face shrinking profits and consider reducing their employee payrolls due to pandemic-related restrictions.

CREDIT UNION TECHNOLOGY

CUs ADVANCE WITH TECHNOLOGY INVESTMENTS

Many credit unions are [moving](#) forward with technology investments to enhance members' services as the COVID-19 crisis accelerates consumers' shifts toward eCommerce. Data based on all CUs operating as of March 31 revealed that the institutions with the top technology offerings provided at least 20 digital services to their members. Recent findings also suggest that both mobile and internet-based banking services have experienced notable expansions in recent years, but that the former is witnessing the most rapid growth. This technological push is helping CUs better compete against other FIs and digital banks, said Dan Berger, president and CEO of the National Association of Federally-Insured Credit Unions.

PPP APPLICATION PROCESS REVEALS BENEFITS OF CUs' TECHNOLOGY INVESTMENTS

The PPP launched on April 3, but many applicants were left frustrated by the initial lack of FI participation. Some CUs took the opportunity to [adjust](#) their operations and enable their members to swiftly tap into these funds, however. Columbus, Ohio-based Telhio Credit Union quickly responded by having its staff work around the

clock to assist members with PPP loans. The CU also leveraged a lending solution that automated much of the process, allowing applicants to avoid the costs and potential safety risks involved in filling out and submitting documents in person.

These technological pivots appear to be paying off for Telhio CU. It processed approximately 470 PPP loans worth more than \$35 million through July 1 and added 278 members through June 24.

SMBs WILLING TO BANK WITH ALTERNATIVE LENDERS TO ACCESS DIGITAL INNOVATIONS, STUDY SAYS

Recent evidence suggests that CUs must continue to invest in innovations if they hope to remain competitive in the SMB market. A May [study](#) revealed that many small firms are willing to bank with new platforms and alternative financial

services to fulfill their needs, with 62 percent reporting that they did not believe their business banking offered anything beneficial beyond what they already had with their personal accounts. The study also found that only half of SMBs utilize services from one of the top five U.S. banks, while more than two-thirds use one of the top six business platforms. Two of SMBs' most in-demand services were those allowing them to manage their cash flows as well as those that shielded their personal assets from their businesses' finances. This further illustrates that digital innovation is vital to SMBs and that CUs must prioritize investing in this area to satisfy existing members and appeal to new ones.



DEEP DIVE



WHY MICROBUSINESSES COULD BE THE NEXT INNOVATION FRONTIER FOR CREDIT UNIONS

Credit unions are keeping microbusinesses front and center as they plan for future technological innovations. Microbusinesses usually [generate](#) just \$250,000 to \$1 million annually, but they are a significant force in the American economy, and large FIs, CUs and smaller community banks are vying to [create](#) services for the more than 30 million SMBs across the U.S.

Many CUs are innovating to swiftly fulfill microbusinesses' requests for digital support during the COVID-19 pandemic. Roughly 250 credit unions are [leveraging](#) a CUNA-developed digital compliance system to ensure they comply with recent legislation and help them speed their loan applications, for example.

The following Deep Dive examines how CUs are developing technological innovations to better serve microbusinesses and details the challenges they face when doing so, especially during the current health crisis.

DIGITAL SHIFT SPURS MICROBUSINESS INNOVATION

Pandemic-driven social distancing requirements and restrictions on physical interactions have given rise to what is expected to be a long-lasting digital banking shift. Credit unions are thus examining their innovation strategies to help their clients and customers confront these changes, and many are focusing on products and services tailored to microbusinesses' unique needs.

PYMNTS' [Credit Union Innovation Playbook: Microbusiness Opportunity Edition](#) found that microbusinesses form an important part of credit unions' client bases and that 40.8 percent of CU leaders intend to boost the number of products and services designed for these businesses in the near future. This share is especially high among smaller CUs, with 55.3 percent planning to do so.

Several key areas stand out when examining microbusiness-focused CUs' innovation agendas. Research [shows](#) that 67.3 percent of CU executive respondents are aiming to provide microbusiness clients with faster transaction processing capabilities, 43.9 percent are examining innovations to help microbusiness members meet their customers' shifting demands and 40.8 percent are simply aiming to satisfy these firms' needs. Such digital-minded investments could be especially crucial during the pandemic as members look to maintain nimble operations, even as in-person transactions remain limited.

This digital emphasis is also evident when examining the tools and innovations in which microbusiness-focused CUs plan to invest over the next couple of years. PYMNTS' findings [reveal](#) that 66.7 percent of these credit unions are eyeing mobile banking capabilities, while 61.1 percent are interested in digital wallet solutions. Credit unions eager to cater to microbusinesses are also significantly more interested in another key area compared to non-microbusiness-oriented CUs: fraud management. PYMNTS' study shows that 55.6 percent of the former are keen on investing in innovations to help their members manage fraud risks, compared to just 31.3 percent of the latter.

These investments show that CUs serving microbusinesses must offer innovative digital features that can give these businesses the flexibility to respond to the current economic situation and bolster their operations as commerce continues to move online. These CUs also appear aware of the fraud risks that this digital migration [creates](#) for microbusinesses, and they are willing to invest in fraud management solutions to address them.

THE LENDING DILEMMA

Microbusinesses occupy a crucial space in the U.S. economy and have seen significant investments from credit unions, but many still [face](#) barriers, especially

when it comes to lending. These can include high rates, dwindling branch-based lending options and financial challenges unique to smaller business owners. Many microbusinesses that cannot receive adequate lending options from traditional FIs are seeking assistance from nontraditional sources, such as digital payments service provider PayPal, which is being [used](#) by 39 percent of U.S. SMBs to manage their day-to-day finances.

FinTechs are also emerging as competitors to traditional FIs, including CUs, in catering to microbusinesses and smaller businesses. One recent [report](#) revealed that 70 percent of SMBs had applied for federal PPP loans by early April, but it noted that credit unions and other traditional banks were struggling to keep pace with FinTechs when approving and disbursing the funds. The report explained that CUs could automate their systems and leverage innovative technologies to retain their members, however.

CUs can also satisfy existing microbusiness members and appeal to new ones by offering them financial relief during the pandemic. Colorado-based Ent Credit Union recently [announced](#) that it would roll out a program to defer approximately \$90 million in loan payments, reduce fees, expand businesses' credit lines and issue more than \$24 million in loans to its 370,000 members, for example. Such support could go a long way toward helping microbusinesses access needed funds and pay for critical expenses rather than forcing them to worry about their short-term loan repayment obligations.

Microbusinesses present a significant opportunity for credit unions, but they must be prepared to offer innovations and products that can adequately address these firms' specific needs. CUs that can continue to offer digital-first solutions as well as flexible and fast loan services are likely to earn — and keep — their business.

ABOUT

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