

CREDIT UNION

NOVEMBER 2020

TRACKER®

FEATURE STORY — 7

Teachers Credit
Union **On Using
Technology To Drive A
Personalized Member
Service Approach**

NEWS & TRENDS — 10

CU membership worldwide
reaches 291 million in 2019

DEEP DIVE — 14

How personalized budgeting,
planning services can drive
member satisfaction



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PYMNTS.com PSCU

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WHAT'S INSIDE



Credit unions (CUs) have numerous reasons to be optimistic. They set a global membership record of 291 million in 2019, largely the result of a [surge](#) in sign-ups in the Oceania region, which consists of 14 countries, including Australia and Vanuatu. The space grew by 59 percent over the past decade, adding roughly 107 million members, with 17 million joining just last year.

Several key factors appear to be driving this growth among CUs. A recent [report](#) found that the financial sector is expected to see consumer churn nearly double by 2022 as customers switch banks to access no-fee accounts and higher rates on money market accounts and CDs. The study found that credit unions are likely to buck this trend, however, as they are better able to

keep members satisfied and typically offer lower fees and better rates than competitors.

CUs and other financial institutions (FIs) must evolve to stay competitive, especially as members and prospective members seek out digital technologies and solutions to help them take care of their banking needs during the COVID-19 pandemic. Research suggests that offering the personalized services today's customers demand, including financial management planning and budgeting tools, targeted marketing efforts and card management capabilities, can help maintain satisfaction and even boost membership.

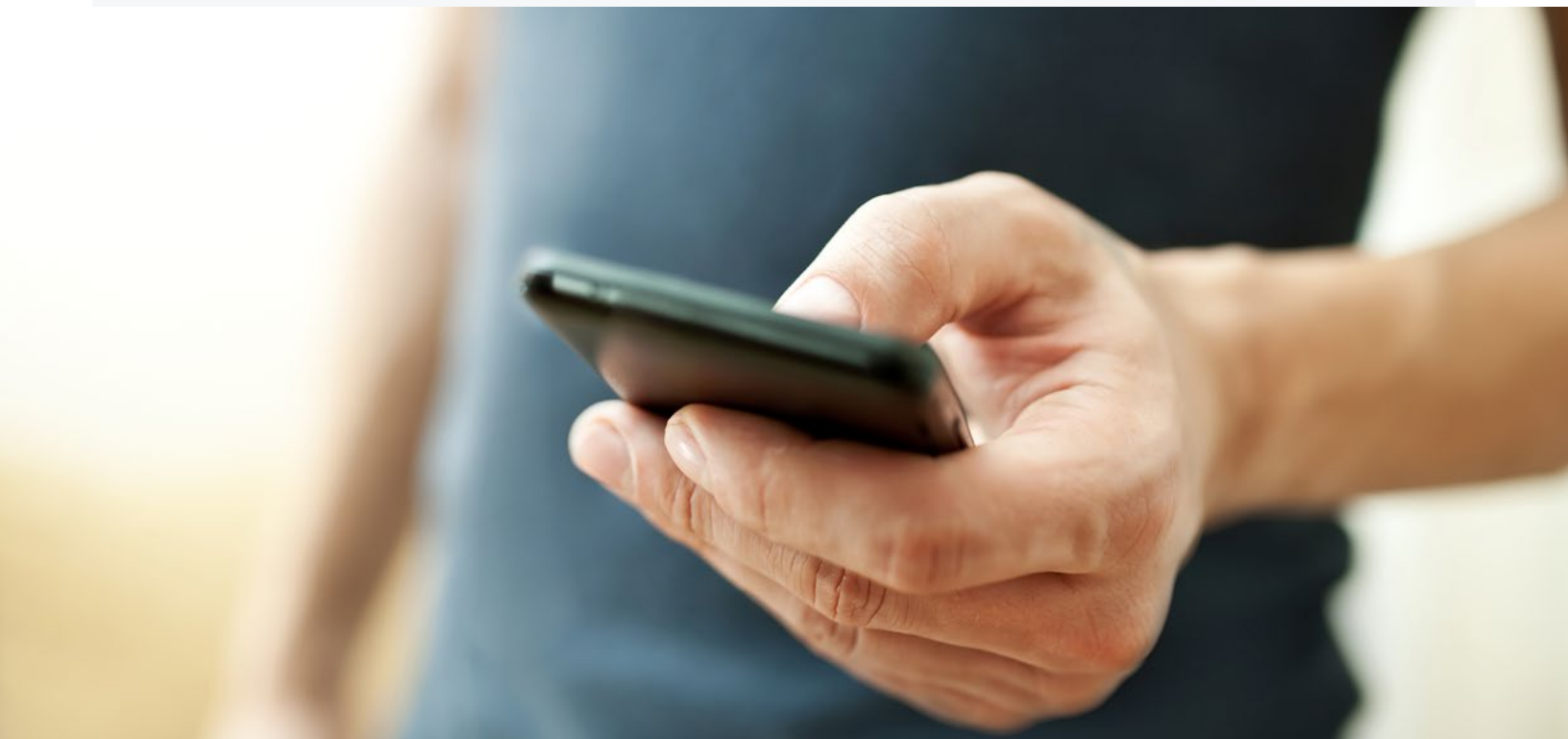
AROUND THE CREDIT UNION WORLD

Some credit unions are turning to advanced, third-party technologies to ensure they can keep up with members' shifting demands. Alabama-based digital experience platform provider DeepTarget recently [unveiled](#) new machine learning (ML) algorithms to help community FIs and credit unions open more accounts, complete more transactions and enhance customer service. The company said the technology's predictive modeling enables FIs to target different demographics and determine how likely a user would be to open a specific type of account.

A recent [survey](#) found that credit unions and other FIs should consider offering biometric authentication for mobile or in-person transactions to foster trust among consumers. It revealed that more than two-thirds of consumers would use mobile-based identity verification technologies such as face, fingerprint or voice recognition to confirm their identities and protect their

accounts. These more robust security offerings could be especially beneficial for CU members as the survey found that 51 percent have had their identities stolen and that 68 percent have experienced credit or debit card fraud.

Other organizations are partnering to roll out solutions that can help CUs secure their members. Credit union service organization PSCU, for example, [teamed up](#) with FICO Customer Communications Services to build a cutting-edge fraud alert platform that will offer its CUs added protection, especially as the volume of card-not-present (CNP) transactions continues to increase. The pair said the system will allow PSCU's credit unions to contact members immediately, which could be key as more consumers move onto digital channels to make purchases.



For more on these stories and other news items from the credit union space, read the Tracker's News and Trends section (p. 10).

HOW TCU IS TAPPING AI, AUTOMATION TO MEET MEMBERS' NEEDS

Digital banking continues to expand during the pandemic, but meeting the needs of members from different generations can be a daunting task for credit unions. This is leading some to tap into advanced technologies like artificial intelligence (AI) to analyze members' behaviors and determine how they can better roll out digital or in-person services to suit their preferences. In this month's Feature Story (p. 7), Dan Rousseve, senior vice president at [Teachers Credit Union](#) (TCU), explains how the CU is relying on AI to examine members' behaviors and deliver products and services that address their individual needs and concerns.

WHY CUs MUST ADD MORE PERSONALIZED SERVICES TO THEIR OFFERINGS

CUs are in a seemingly good spot. Recent surveys show that credit union members are loyal and that consumers are willing to [close](#) accounts at other FIs in search of institutions like CUs that offer lower fees and higher interest rates. Meeting members' payments needs requires offering them tailored services that can address their direct deposit, bill paying, debit and peer-to-peer (P2P) payment goals, however, and satisfying these needs is no mean feat. This month's Deep Dive (p. 14) explores what CUs are doing to offer members the personalized services and products they desire as well as how they can leverage new technologies and partnerships as the financial ecosystem becomes more digital.

EXECUTIVE INSIGHT

Enabling a personalized banking experience has become critical for CUs to attract new members and engage existing ones. What are some of the challenges CUs face in delivering that experience? How can they be overcome?

"Despite the upheaval caused by the COVID-19 pandemic, consumers still want to conduct normal banking activities. Many credit union members who previously preferred to make in-person trips to their local branches now conduct those same activities from the safety of their homes. However, they are still seeking a similar experience to what they would have in a branch. This means consumers are looking to their trusted financial partners to provide a personalized and customized level of service, as well as ease of use and convenience.

Investing in the technology to effectively aggregate data will enable credit unions to better serve their members with the personalized level of service they have come to expect. Credit unions should use data to identify member preferences and how they can position cards and other offerings to meet their evolving needs. This is critical to provide an engaging, immersive experience that offers easy access to relevant solutions while attracting new members and retaining existing ones."

Jeff Chambers

president at [Lumin Digital](#), a PSCU company

5 FIVE FAST FACTS

89.4%

Portion of CUs that planned to offer more credit products and expected that doing so would boost their bottom lines



76.3%

Share of CUs with less than \$500 million in assets that are “very” or “extremely interested” in innovating digital card management capabilities



70.3%

Segment of CUs interested in card innovation to meet potential new members' demands



66.7%

Share of executives at large CUs expressing interest in developing new virtual card offerings



26.3%

Portion of executives at small CUs expressing interest in developing new virtual card offerings





FEATURE **STORY**

Teachers Credit Union
On **Using Technology**
To Drive A Personalized
Member Service
Approach



Credit unions have witnessed plenty of positive developments in recent years. The space has experienced robust expansion, with one [report](#) noting that more than 17 million consumers around the globe joined CUs in 2019. Membership stood at a record 291 million across 118 countries last year, and research shows that these figures are poised to stay steady or grow.

CUs cannot rest on their laurels, however, given that competition in the banking space has been intense during the current economic downturn. Studies have shown that CUs must personalize their in-branch and digital offerings with products and services tailored to individual members' needs to stay competitive.

Getting the customer service angle right is so crucial to credit unions' success that many CUs are investing in emerging technologies to help them better hit their marks. These include South Bend, Indiana-based [Teachers Credit Union](#), which has nearly \$4 billion in assets and serves more than 300,000 customers at 57 branches across Indiana and southwest Michigan.

PYMNTS recently spoke with Dan Rousseve, TCU's senior vice president, about the approach the credit union

is taking regarding customer service. He explained that TCU's data team has leveraged AI technology to examine eight weeks' worth of members' direct deposits in two-week increments, enabling it to better determine individuals' financial statuses and what they might want from their banking services.

"We made note of where we saw deviations outside the norm," he said. "Then we picked up the phone and personally called members. We asked, 'How are you doing? Can TCU be of any assistance?'"

The insights allowed the CU to tailor its approaches to helping members hit hard by the pandemic. This resulted in the credit union calling about 37,000 members and ultimately waiving 20,000 fees and deferring 26,000 loans.

USING AI TO MEET MEMBERS' NEEDS

Rousseve explained that advanced technologies such as AI-powered platforms with data analytics features are starting to create more personalized opportunities for CU members. He said AI has enabled TCU to determine which members do not use their smart devices to make remote deposits, for example, which allows

the credit union to contact those members to let them know they have access to safe, secure check deposit options from home.

"As AI evolves, systems can generate recommendations on other products and services in real time to tailor what we recommend or avoid offering," he noted.

Meeting members' needs also entails understanding distinct generational preferences. Younger members often feel comfortable banking online, for example, but Rousseve said some of the credit union's older members still prefer to speak to CU employees in person. TCU has therefore kept a select number of physical branches open during the pandemic to safely serve the needs of members who still want to physically interact with tellers and other staff. Part of the credit union's mission has also been to reach out to these members to emphasize the safety of its digital offerings.

"Some fear [that] if they join the online banking community, some tech-savvy fraudster will steal their information," he said. "Our challenge is showing them that online banking ... is more advanced and secure than ever."

Rousseve said offering access to online and in-person services gives members more seamless experiences because they can easily handle their banking needs in the ways that are most convenient and comfortable for them. Leveraging AI can also help generate recommendations for other products and services in real time, he noted, allowing CUs to further tailor their solutions.

MIXING DIGITAL, IN-BRANCH BANKING APPROACHES

Some more senior credit union members may still be leery of digital banking, but Rousseve said one of the pandemic's few bright spots has been its acceleration of members' shifts toward electronic banking solutions.

"This year, we've seen a significant trend in the adoption of electronic services by our older members," he said. "We're now focusing on how we can maintain and increase that momentum as some new normal arrives."

TCU has adopted technological enhancements that include robotic process automation (RPA) as well as AI to streamline workflows. The implementation of these tools can free staff from having to conduct the mundane processes involved in transferring information between systems and manually checking data entries for errors, for example.

"AI allows RPA systems to learn and adapt as processes evolve over time, making the day-to-day maintenance much more manageable for mid-sized organizations like TCU," he said. "Leveraging the combination of these two technologies allows TCU employees to focus on the most important aspect of service: personal touch."

Rousseve stated that combining advanced technologies such as machine learning (ML) with natural language processing has yielded another powerful tool: chatbots. TCU's ML chatbot – dubbed Alice, in honor of the credit union's first member – allows members to get answers to their questions 24/7 year-round. This can offer members more engagement and personalization, even when live agents are not available to answer their queries.

The ultimate key to driving economic recovery is confidence. Credit union members need to feel confident that they can spend, save and invest in ways that accommodate their daily lives. Leveraging advanced technologies like AI and automation could therefore be key to delivering personalized services to members and encouraging them to adopt new digital tools now and after the pandemic has passed.

NEWS & TRENDS



PERSONALIZING THE MEMBER EXPERIENCE

CUs' MEMBER SATISFACTION, COST SAVINGS LIKELY TO HELP THEM STAVE OFF CHURN, REPORT SAYS

The pandemic is poised to dramatically affect consumers' likelihood of switching FIs, except when it comes to credit union members, according to one recent [report](#). It found that financial services providers overall are expected to see churn nearly double over the next two years, with the share of banking and credit union customers who switch banks predicted to rise from 12 percent before the pandemic to 22 percent by 2022. The survey revealed that the primary reasons for churn were interest rates and fees, with potential switchers saying they sought lower banking costs and higher interest rates on certificate of deposit (CD) accounts, money market accounts and other financial services and products.

One specific type of FI stood out as especially resistant to these issues: credit unions. The study found that CUs tend to offer service experiences that prevent their members from switching, and the lower costs and fees credit unions charge for services and products are likely to attract those considering switching their FIs. This could give credit unions that pair personalized, member-oriented services with competitively priced financial products opportunities to significantly expand their membership bases in the next couple of years.

DEEPTARGET USING ML TO IMPROVE CUSTOMER SERVICE FOR CREDIT UNIONS, COMMUNITY FIs

Some credit unions could turn to advanced technologies to keep customers satisfied, and financial services providers are launching solutions to help. Alabama-based digital experience platform provider DeepTarget, for

example, recently [rolled out](#) a suite of machine learning (ML)-based solutions to help community FIs and credit unions open more accounts, complete more transactions and enhance customer service. The company's 3D StoryTeller digital experience platform is designed to leverage ML technology to predict and target specific demographics, allowing FIs to calculate how likely each user would be to open specific types of accounts as well as offer individualized customer experiences. Access to such technologies could help smaller FIs and CUs better compete with the customer service offerings of larger institutions, the company said.

SYNERGENT UNVEILS MEMBER ENGAGEMENT-FOCUSED LOYALTY OFFERING FOR CUs

Other financial services providers are leveraging personalized incentive programs to help credit unions better appeal to and engage with members. Maine-based integrated computer and credit systems provider Synergent recently [launched](#) Synergent Rewards, a program created to aid CUs in providing customized incentives to their members. The company said Synergent Rewards allows credit unions to determine the criteria necessary for members to earn rewards as well as how these incentives are distributed. Credit unions that use the program can define which card purchases qualify, set minimums for the number of automated clearing house (ACH) or ATM deposits or withdrawals members must make to access incentives and establish other requirements. The offering is also designed to seamlessly integrate with CUs' systems, thus enabling them to avoid adding potentially costly servers or saddling employees with time-consuming monthly duties.

NEW SOLUTIONS, DEVELOPMENTS AND TRENDS

ROBUST GROWTH BOOSTED CU MEMBERSHIP TO 291 MILLION IN 2019, REPORT SAYS

Credit unions' member-focused approaches and other innovations also appear to be catching on around the globe. More than 17 million consumers joined CUs last year, according to a recent [report](#), bringing membership to a record total of about 291 million across 118 countries. The survey revealed that the space added approximately 107 million members over the past decade, marking a 59 percent increase. The largest increases over the entire 10-year period were witnessed in Africa, Asia and Latin America. Credit unions in Oceania, which consists of 14 countries, including Australia, experienced the greatest per capita rise in membership in 2019, up 24 percent over 2018. CU expansion in Asia ranked second last year, with year-over-year growth of 13 percent.

BIOMETRIC AUTHENTICATION CATCHING ON WITH CONSUMERS, SURVEY SHOWS

Consumers and credit union members are continuing to shift toward digital banking methods and security options during the COVID-19 pandemic. One recent [report](#) revealed that more than two-thirds would trust their banks or CUs more if they offered smartphone-based biometric authentication for mobile or in-person transactions. The study found that consumers have been especially interested in solutions promoting stronger security and fraud protection during the health crisis, with 68 percent of credit union members reporting that they changed their contact methods as a safety precaution, for example. It also found that 51 percent of all CU members

had their identities stolen while 68 percent experienced credit or debit card fraud. These trends have ultimately resulted in 61 percent of customers who suffered ID theft and 69 percent of card fraud victims reporting that they would be in favor of using mobile-enabled biometric authentication solutions, such as face, fingerprint or voice recognition capabilities, to confirm their identities and protect their accounts.

LASALLE ST. LAUNCHES GUIDETRACK FINANCIAL PLANNING PLATFORM

LaSalle St., a chain of wealth management firms offering investment advising services, recently [announced](#) the launch of GuideTrack, a financial planning solution

designed to offer an electronic, contactless and paperless way for advisers to onboard consumers and set goals based on models and risk scoring. The company said the initiative is part of its commitment to solutions that can accommodate how independent financial advisers operate their practices. Its turnkey platform was designed to fit the needs of advisers based in banks and credit unions. Mark Contey, senior vice president for business development at LaSalle St., said the GuideTrack technology comes as in-person consultations are being limited or restricted to reduce the threat of viral infection during the COVID-19 pandemic.



FISERV AIDS MORE THAN 200 CUs, FIs IN JOINING ZELLE

Financial services technology provider Fiserv recently announced that it has [enabled](#) P2P payments for more than 200 credit unions and FIs this year via Zelle, the Early Warning Services-owned P2P solution that allows customers to send and receive money in minutes. FIs that have recently added or enhanced their P2P payment capabilities include the State Employees' Credit Union (SECU), a state-chartered CU headquartered in Raleigh, North Carolina, and Chicago-based Federal Savings Bank (FSB), the largest privately held, federally chartered, veteran-owned bank in America.

Becky Smith, executive vice president and chief strategy and marketing officer at SECU of Maryland, said offering Zelle has allowed the credit union to continue its push for enhanced digital services during the pandemic. Fiserv senior vice president Matt Wilcox [said](#) in March that data suggests an increasing number of FIs want to satisfy customers' demands for real-time transactions, noting that the number of Zelle-facilitated transactions increased by 207 percent last year compared to 2018.

PARTNERING TO OFFER SERVICES

PSCU TEAMS UP WITH FICO TO FIGHT FRAUD

Credit union service organization PSCU recently [announced](#) that it is teaming up with FICO Customer Communications Services to create a fraud alert platform that will serve its more than 1,500 credit unions. The pair announced that the new tool is designed to quickly alert members in the event of possible fraud and it is intended to provide an extra layer of protection for CNP transactions in particular. Such transactions have become much more common since the COVID-19 pandemic was declared in March, making them especially appealing targets for fraudsters, the

organizations said. PSCU said the solution is intended to provide its credit unions with robust capabilities, allowing them to swiftly contact members and boost security.

CHECKALT, CDP PARTNER TO EASE DEPOSIT PROCESSES FOR CU MEMBERS

Other solution providers are partnering to streamline FIs' processes by focusing on the deposit experience between tellers and their members. Los Angeles-based check payment processing provider CheckAlt has [begun](#) a strategic alliance with CDP, a Michigan-based document workflow solutions provider for credit unions and banks. The latter will use the former's technology to promote seamless and customized check deposit approvals as well as improved online fraud protection and ID verification for credit unions. CDP's teller product, eTeller, was crafted to text or email receipts to credit union members after they make deposits, and it also provides compliance information for record-keeping purposes.

LUMIN PARTNERS WITH INTERRA CREDIT UNION FOR DIGITAL BANKING SUPPORT

California-based digital banking solutions provider Lumin Digital, a PSCU company, recently [signed](#) a multiyear deal to provide its cloud-based platform to Indiana-based Interra Credit Union. The latter will bring its more than 50,000 retail and business members when it joins the former's platform, which is slated to launch next year. The terms of the agreement were not disclosed. Lumin Digital leverages cloud-native technology intended to help CUs and smaller financial players offer integrated, personalized member experiences that match those provided by larger institutions.

DEEP DIVE

HOW PERSONALIZED APPROACHES AND CARD MANAGEMENT SERVICES **CAN HELP CUs**

Many consumers are seeking digital solutions to help them tackle their daily needs from home as the COVID-19 pandemic continues to grip the nation. The financial services sector in particular has [witnessed](#) enormous shifts, with consumers tapping mobile banking apps and online services like never before. This mass digital migration is prompting many FIs to leverage technologies that can bring their members seamless service without requiring in-person interactions.

Credit unions as well as other FIs are working to roll out digital solutions that can meet members' unique needs during the pandemic, and their approaches to doing so vary. Some are working to launch their own offerings while others are tapping third-party providers to help give their members the seamless and secure capabilities they require to tackle various banking tasks remotely.

The following Deep Dive examines how credit unions are leaning on personalized financial services to meet consumers who are banking remotely during the pandemic

as well as the challenges they face when implementing their own solutions or turning to outside providers to achieve their goals.

USING PERSONALIZATION TO MEET MEMBERS' NEEDS DURING THE PANDEMIC

The COVID-19 pandemic has made supporting the financial well-being of members a key issue for credit unions. A recent [poll](#) revealed that CU members are taking bigger financial hits than most Americans, with 76 percent saying they have experienced a significant amount of financial disruption compared to the national average of 70 percent. CUs can offer crucial resources and security to help their members weather the health crisis, but the survey found that those who are experiencing the most disruption from the pandemic are also the least likely to say their credit unions are helping them stay afloat financially.

Many credit unions are working hard to help their members during the pandemic by pivoting to digital innovations that can help customers manage their personal banking needs without heading to branches. CommunityAmerica Credit Union, which has 32 branches in Greater Kansas, is aiming to [offer](#) digital tools that can rival even those of big banks. The CU, which is the official wealth management partner of the NFL's Kansas City Chiefs, is banking on enabling personalized approaches by providing financial advisers who can remotely guide members in making decisions on investments, college savings and retirement planning.

Minnesota-based Firefly Credit Union is meanwhile [allowing](#) its customers to access a card management platform with numerous features, all of which can be customized to suit their specific needs. The platform enables members to turn their Firefly credit or debit cards on or off at will and receive instant smartphone notifications when they are used. It can also notify them when their cards are utilized at specific merchants and locations or when transaction amounts exceed set limits.

Florida-based PSCU also said that it is essential to meet customers' demands for self-service mobile and online card management channels that enable them to [manage](#) their financial accounts in real time. The credit union service organization said it enables its CUs to give members several digital self-service options to monitor their credit and debit accounts and stay informed about account activities. Its suite of card management solutions aims to help members monitor and manage their credit card accounts, loyalty program statuses and prepaid cards.

HURDLES TO TAILORING THE MEMBER EXPERIENCE

Research shows that CUs' and credit union service organizations' efforts are not in vain. A recent [study](#) found credit union members' most sought-after features include integrated products for one-stop shopping as well as seamless sign-up for checking accounts, home and car loans and insurance. CU members are also willing to

share their personal data in exchange for discounts, and many value personalized services based on their spending habits. CUs often have access to the data that can provide a window on members' financial needs, but the study noted that many continue to promote offers on their homepages for products or services that members already have, costing them opportunities to provide innovative services that foster engagement and boost conversions.

Tailoring marketing materials to consumers' specific needs carries enormous market potential for CUs. One digital strategies provider recently [noted](#) that CUs and banks that present consumers with customized products and services on their websites have conversion rates that are three to eight times greater than those promoting standard offerings. New Hampshire-based digital marketing software company Episerver [revealed](#) that 25 percent of shoppers are more likely to be repeat customers when their experiences are personalized.

Another factor at play is that while almost three-quarters of communications with FIs are now digital, a large share of CUs have [failed](#) to invest in online and mobile tools or have been slow to do so. This can hinder their ability to connect with consumers, especially younger customers who typically prefer banking via apps and leveraging digital payment networks.

Credit unions have long been known for their customer service-focused approaches, which have enabled them to retain members and meet their financial needs in person and digitally. There is evidence, however, that innovating by offering more advanced digital technologies and solutions — especially those that cater to CU members' unique and varied needs — can help CUs compete with other FIs during the pandemic and after it ends. Launching the right solutions or forging partnerships with providers that can enable them is critical to CUs' continued success. ure to quickly deploy new products and services.

ABOUT

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