

# CREDIT UNION INNOVATION INDEX

A 360 DEGREE LOOK AT WHAT'S DRIVING CREDIT UNION INNOVATION



The Credit Union Innovation Index, conducted in partnership with PSCU, provides a comprehensive, ecosystem-wide overview of the market factors driving innovation at credit unions, banks and financial technology (FinTech) firms throughout the United States. Drawing from a data sample of 3,800 consumers, credit union leaders and FinTech firms, the index examines the complex interplay between these three, distinct financial business models and how it affects their innovative strategies.

**65.0%**

OF CU MEMBERS CHOSE THEIR CUs BECAUSE THEY TRUSTED THEM

**60.8%**

OF CU MEMBERS WOULD NOT LEAVE THEIR CUs FOR NEW FIs

**59.0%**

OF CU MEMBERS SAID THEY LIKED FI INNOVATION, BUT IT WOULD NOT CHANGE THEIR FI CHOICE

**75.0%**

OF CU MEMBERS SAID THEIR CUs IMPLEMENTED INNOVATIONS "VERY" OR "EXTREMELY" WELL

**76.5%**

OF CUs SAID FINTECHS WERE AMONG THEIR TOP THREE SOLUTIONS PROVIDERS

# TABLE OF CONTENTS

**5**

INTRODUCTION

**11**

WHY CONSUMERS CHOOSE  
CUs AND FINANCIAL PRODUCTS

**17**

TO INNOVATE  
OR NOT TO INNOVATE?

**23**

CONSUMER SATISFACTION:  
CUs VERSUS OTHER FIS

**29**

THE INNOVATIONS IN WHICH  
FIS ARE INVESTING, AND  
WHY IT MATTERS

**37**

LOYALTY,  
LOYALTY, LOYALTY

**45**

DEEP DIVE:  
CUs AND FINTECHS

**55**

CONCLUSION

# INTRODUCTION

---

In late November 2018, New England-based Northeast Credit Union (NECU) updated its HappyOrNot touch terminals. The small fleet of tablets at its 20 branches across Maine and New Hampshire were designed to help the credit union (CU) gauge its members' satisfaction with its products and services. The update allowed members to voice their approval, complaints or concerns in a variety of areas, including regarding wait times, employee professionalism and loan rates.

The goal was to push NECU's customer service to the next level by transmitting members' comments to employees in real time. All member comments were sent directly from the HappyOrNot terminals to employees' web-based and mobile portals, ensuring that NECU representatives could respond to their members' feedback almost instantaneously.<sup>1</sup>

HappyOrNot may be unique to NECU locations, but it is just one of countless examples of how CUs throughout the country are building closer relationships with customers by leveraging digital innovation to enhance the banking experience.

This highly personal, member-centric focus is one main driving force pushing consumers to join CUs, and it's also what makes them unique among financial institutions (FIs). CUs appeal to a particular clientele with whom they aim to form strong relationships. The consumers who use them are called "members," not "customers," placing a broader emphasis on community.

---

<sup>1</sup> Author unknown. Credit Union Tracker. PYMNTS. 2018. <https://www.pymnts.com/credit-union-tracker/>. Accessed January 2019.

Many financial consumers use CUs because of this sense of community and trust. In fact, 65.0 percent of those whose primary FI is a CU chose it because they trusted it, while just 46.5 percent of all other financial consumers said the same about choosing an FI.

What's more, PYMNTS' inaugural 360 Degree Credit Union Innovation survey found that the CUs that earn their customers' trust tend to work to maintain it. Confidence keeps those customers loyal, and 35.9 percent say they are satisfied because they feel they can rely



on their CUs. Only 28.6 percent of other financial consumers feel the same about their FIs.

CUs had higher consumer satisfaction rates than other types of FIs, but there was still room for improvement. Many members were dissatisfied with how inconvenient it was to bank with their CUs. For example 13.2

percent said it took too long to complete transactions, and another 13.2 percent reported it was too difficult to pay bills. CUs that fail to address these concerns risk losing their members to competitors.

CUs and banks are no longer the only players in this game, after all. A growing number of FinTech startups and technology

firms, like PayPal and Amazon, are offering their own financial products and services and attracting loyal customers of their own.

Market dynamics are further complicated now that many CUs are partnering with tech firms to optimize their own businesses. Those that want to provide a new product or service but lack the capital to build it from scratch find FinTech partnerships an appealing solution. As a result, most CUs do not see these firms as direct competitors,



with as much as 76.5 percent listing them among their top three solutions providers.

Unfortunately, this affection can be a one-way street. In fact, 74.4 percent of FinTechs that partner with FIs say they would sell directly to their end customers if they could. For now, though, they find it hard to do so.

The bonds that CUs have cultivated with their members are so strong that convincing consumers to switch to tech firms is often a hard sell. FinTechs and banks will work to win customers over so long as they have a chance, though.



CUs already have their members' trust, but they must enhance consumers' banking experiences by investing in desired innovations to keep it. Our survey outlines what CUs must do to maximize their innovation plans' effectiveness.

But how are their these plans measuring up? Are CUs making investments that address their customers' concerns, or will the next few years feature few changes?

This study took a unique approach to understanding the state of innovation in the United



States' roughly 6,000 CUs. We conducted three separate surveys to better examine the complex relationships between financial consumers and their CUs. We also examined FinTech firms' role in delivering innovative point solutions. Our surveys collected responses from more than 3,800 consumers, CU leaders and FinTech company executives, and was conducted

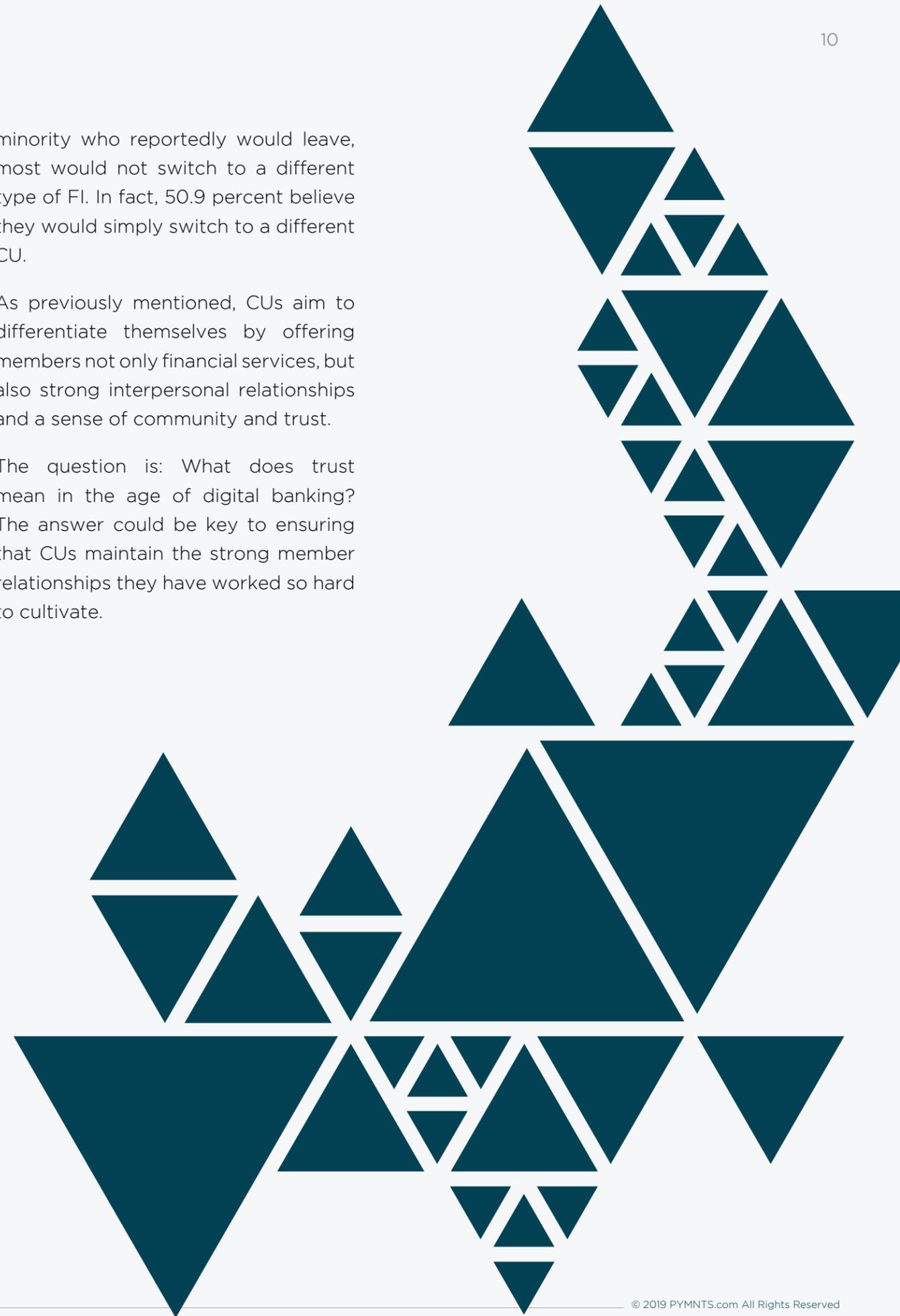
with the support of CU services provider PSCU.

CUs and customers forge strong relationships, according to the data, and that bond is stronger than most. As much as 60.8 percent of consumers said they would not leave their CUs for other FIs that offered the same services. Even among the

minority who reportedly would leave, most would not switch to a different type of FI. In fact, 50.9 percent believe they would simply switch to a different CU.

As previously mentioned, CUs aim to differentiate themselves by offering members not only financial services, but also strong interpersonal relationships and a sense of community and trust.

The question is: What does trust mean in the age of digital banking? The answer could be key to ensuring that CUs maintain the strong member relationships they have worked so hard to cultivate.





WHY CONSUMERS CHOOSE CUS  
**AND FINANCIAL  
PRODUCTS**



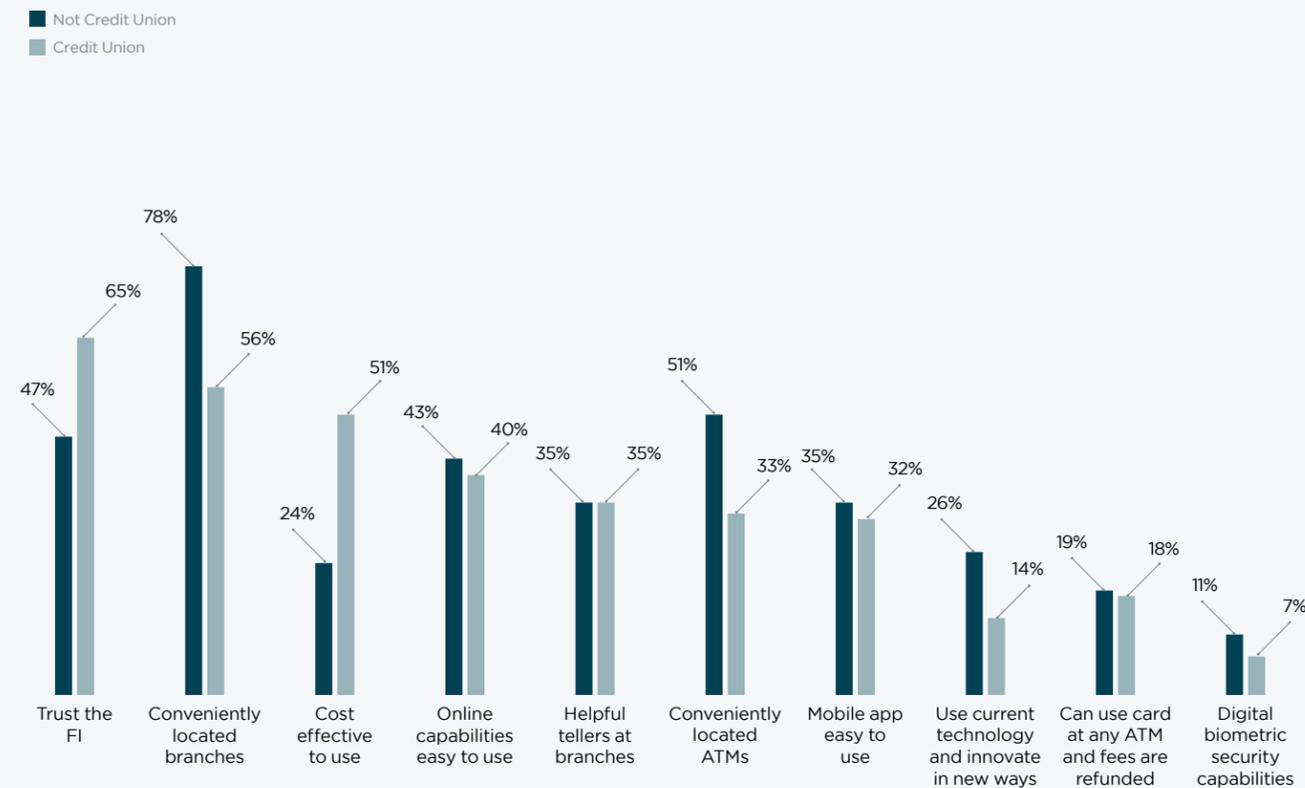
# WHY CONSUMERS CHOOSE CUs AND FINANCIAL PRODUCTS

“Innovation” may be a banking industry buzzword, but it can mean very different things to very different consumers. Depending on the consumer, “innovation” can mean payments speed, data security, reconciliation of funds or any of a wide variety of features. For CU customers, “innovation” usually means adopting technologies and policies that enhance the relationships they enjoy with their CUs.

This is because many members believe the most valuable part of banking is the strong relationships, built on mutual understanding, that they have forged with their CUs over time. When we asked consumers what might compel them to bank with any given FI, one of their biggest priorities was the ability to trust it.

All consumers want to trust their FIs, of course, but CU members were far more concerned about it than non-members. Sixty-five percent of members chose their FI based on trust, as did just 46.5 percent of all others.

**Figure 1: Why consumers chose their FIs**  
Percentage of consumers who cited select motivations for banking with FIs

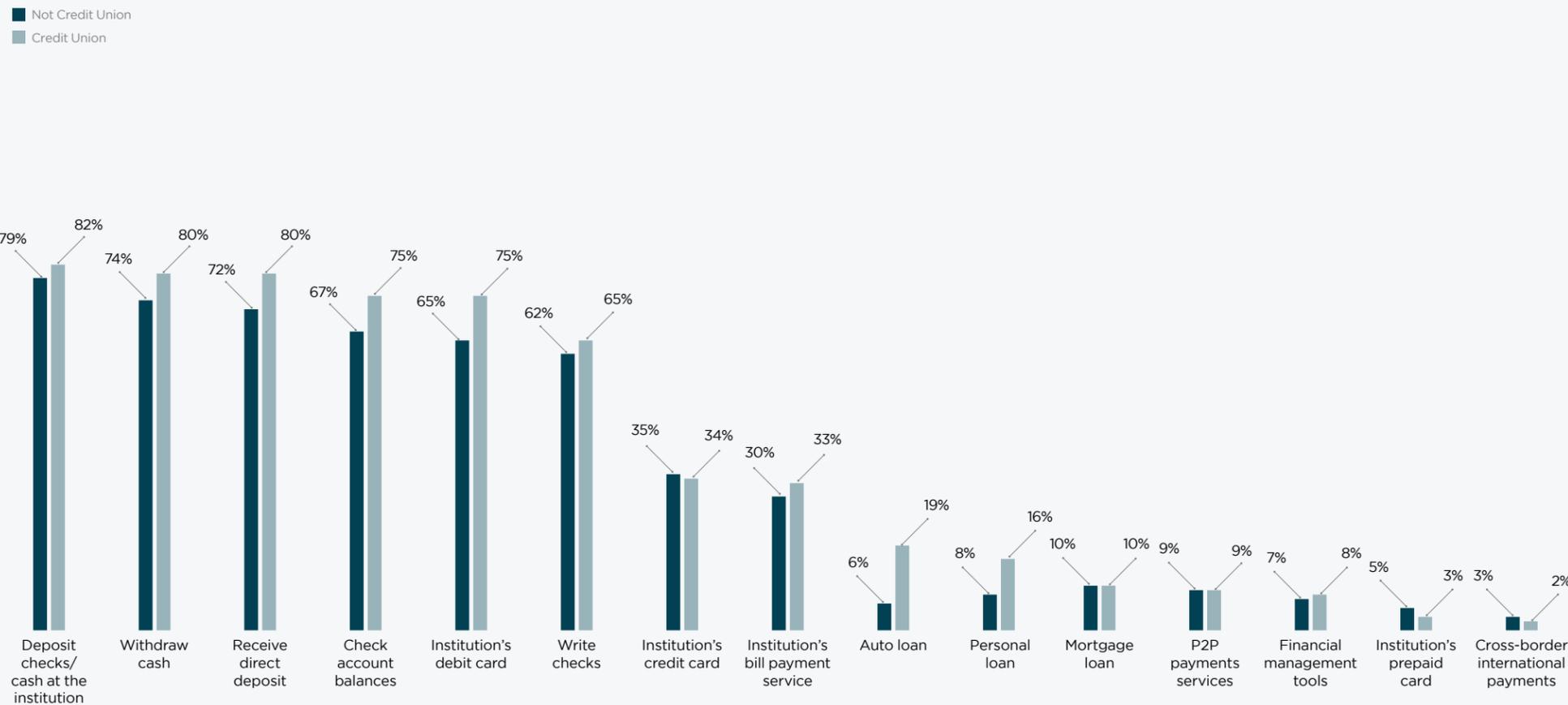


This goes to show how unique the relationships between financial consumers and their CUs or other FIs actually are, and why so many are loyal to the former. It is easy to find a credit card that offers the same services at a lower interest rate, but unique, interpersonal relationships between individual CU members and financial professionals are virtually impossible to replicate.

Consumers also chose to bank with CUs because they simply liked their prices. Many see them as a cheaper alternative to banks. Fifty-one percent of members chose their primary FIs because they were cost effective, compared to 24.1 percent of all others.



**Figure 2: Consumers' use of FIs' products and services**  
Share of respondents who sought select products and services from their FIs



This stood in stark contrast with customers at other FIs, many of whom emphasized convenience.

Meanwhile, innovation was low on consumers' list of priorities. It was less important than trust, convenience and cost effectiveness when most chose an FI. Just 20.5 percent of consumers who banked

primarily with a CU said its ability to innovate influenced their decision to do so. In fact, "innovation," in and of itself, was the eighth-most important factor influencing their FI choice.

Another reason so many CU members may have said innovation did not matter to them was because they did not think they

needed state-of-the-art technology to get the products and services they wanted. For example, approximately 81.6 percent of CU members deposited checks at their FIs, while 79.6 percent wanted to be able to withdraw cash. Meanwhile, 79.8 percent hoped to receive direct deposits, and 75.3 percent simply wanted to use their CU-branded debit cards.

These were the four biggest services members expected from their CUs, and none of them necessarily requires the latest, greatest technological advances to work. It stands to reason that CU customers may not have placed great importance on innovation because they most valued financial services that did not require it.



TO INNOVATE  
**OR NOT TO  
INNOVATE?**

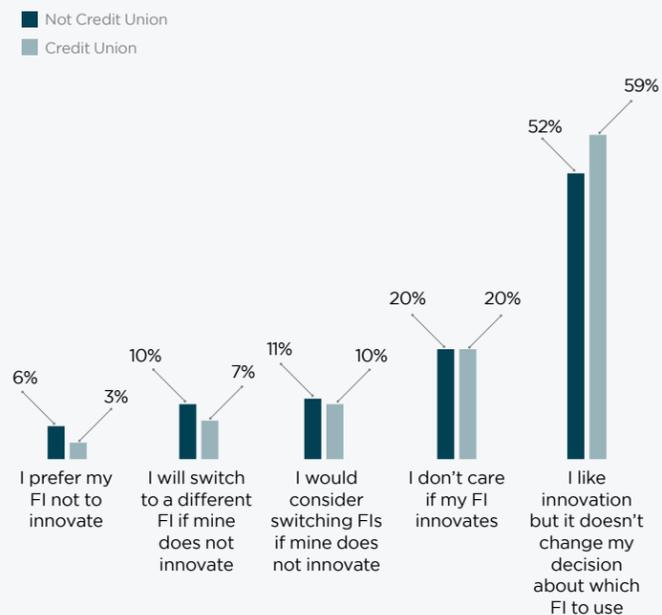


# TO INNOVATE OR NOT TO INNOVATE?

C U members were a complex group. On the one hand, many claimed not to value innovation in terms of what they wanted from their FIs. On the other, most rated their CUs highly for their ability to implement new innovations, saying they did so “very” or “extremely” well.

There were several reasons for this juxtaposition. Not only did financial consumers prioritize trust, cost and convenience above innovation when choosing an FI, but most also said innovation played no part in their decisions. More than half favored innovation, but noted it would not influence their choice of FI. In fact, more than 79 percent of CU members said they neither cared about nor valued innovation, and it would not influence their FI selection.

**Figure 3: Innovation’s importance to financial consumers**  
Portion of respondents who said innovation would affect their FI choice



Interestingly, most consumers weren’t interested in innovation because they feared it could compromise data security. CU and non-CU consumers alike indicated similar levels of concern, with 43.8 percent of the former and 43.1 percent of the latter citing data security as an issue.

This finding is critical. Even if FIs were to develop innovative technologies or services to improve consumers’ experiences, they may still reject them due to data security fears.



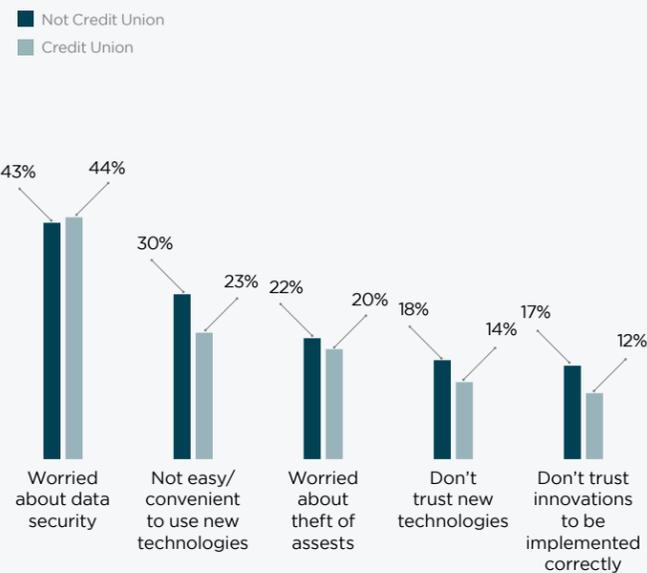
Interestingly, consumers whose primary FIs were not CUs were more likely to lack interest in FI innovation because they thought new technologies weren't convenient or easy to use. Thirty percent of non-CU customers and 23.4 percent of those who were cited this concern.

Non-CU customers were also far less likely to trust in new technologies and believe they would be correctly implemented. This reinforced our finding that CU members emphasized trust, while non-CU consumers were more concerned with convenience. The former did not trust FIs to implement innovations without compromising data security, hence their decision to use CUs.

This did not mean CUs were lacking in innovation, though. We asked respondents how well their FIs innovated on a scale of zero

**Figure 4: Why consumers were not interested in FI innovation**

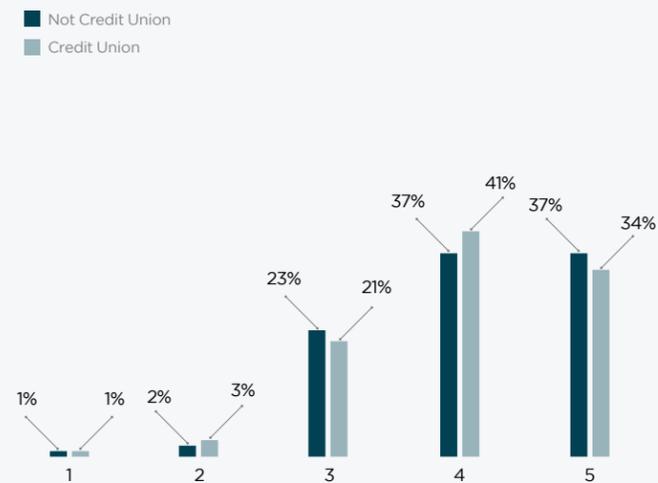
Portion of consumers who cited select reasons for disinterest in FI innovation



to five, and all financial consumers tended to give their own FIs high scores. As much as 75.0 percent of CU members gave their FIs a four or five on our scale, higher than the 73.7 percent of non-CU consumers who did the same for their primary FIs.

**Figure 5: How well financial consumers believed their FIs implement innovations**

Percentage of respondents who said their FIs effectively implemented innovations, on a scale of 0 to 5



Many say innovativeness did not impact their choice of FI, but also believed their FIs were highly innovative. All in all, CU members were satisfied with their CUs' innovative performances.

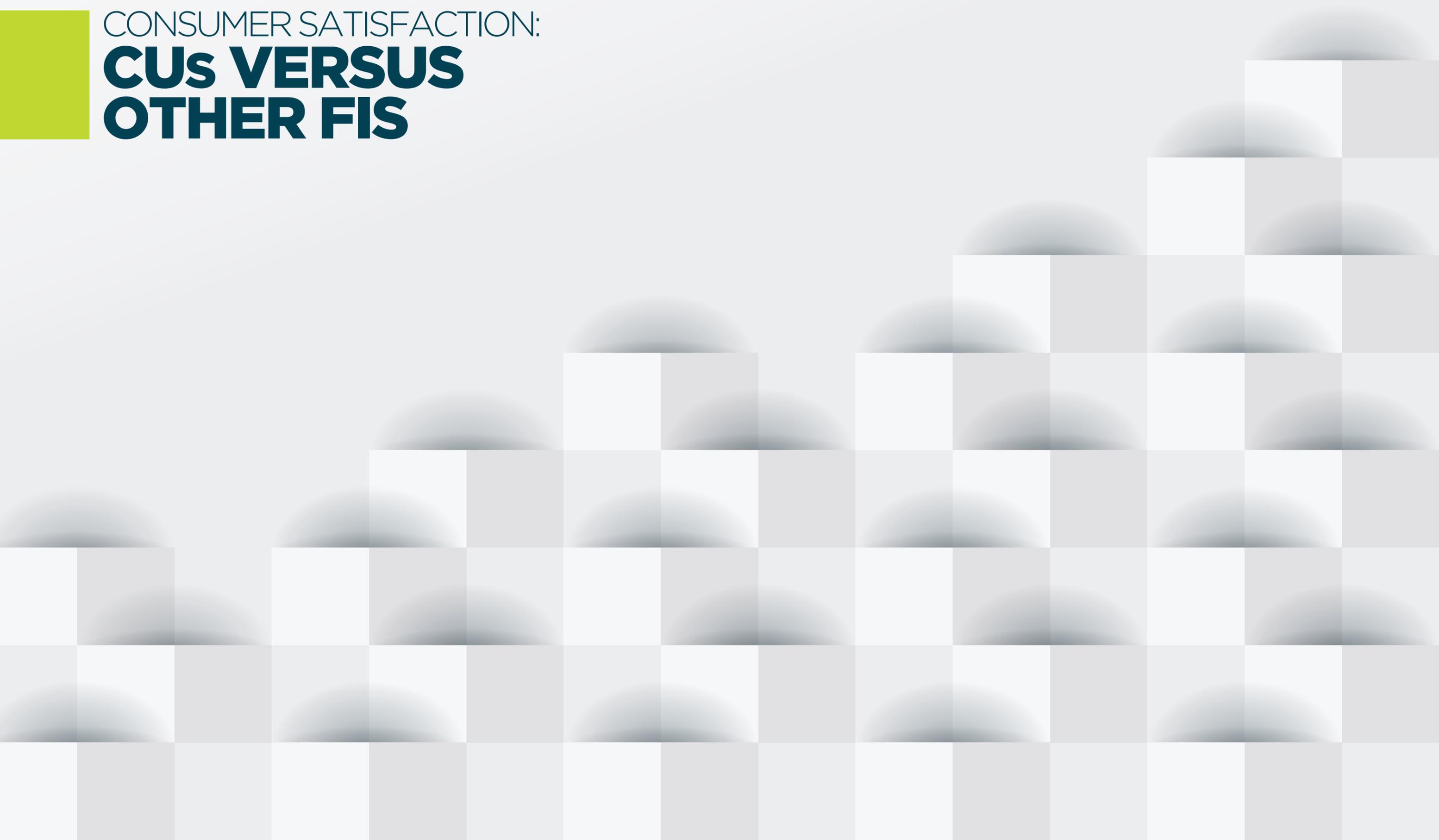
This calls into question how aware financial

consumers were about their FIs' innovation investments. Did they understand and approve of those innovations, or did they simply assume they were effectively implemented because they were satisfied with other services and products?



CONSUMER SATISFACTION:

**CUs VERSUS  
OTHER FIS**

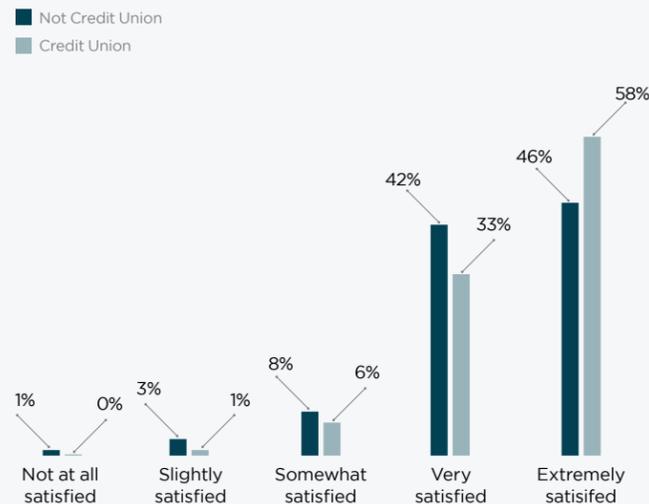


# CONSUMER SATISFACTION: CUs VERSUS OTHER FIs

It was not just CU members who were happy with their FIs' innovations. Most consumers gave their gold stars on innovation, but also indicated that innovation was not what kept them happy. Instead, a majority said they were satisfied because they received the services and terms they desired.

In this area, CU members were more satisfied than other financial consumers. As much as 58.4 percent reported being "extremely satisfied" with their FIs, a far greater portion compared to the 45.5 percent of other financial consumers.

**Figure 6: Consumers' satisfaction with primary FIs**  
Percentage of consumers who reported different levels of satisfaction with their primary FIs

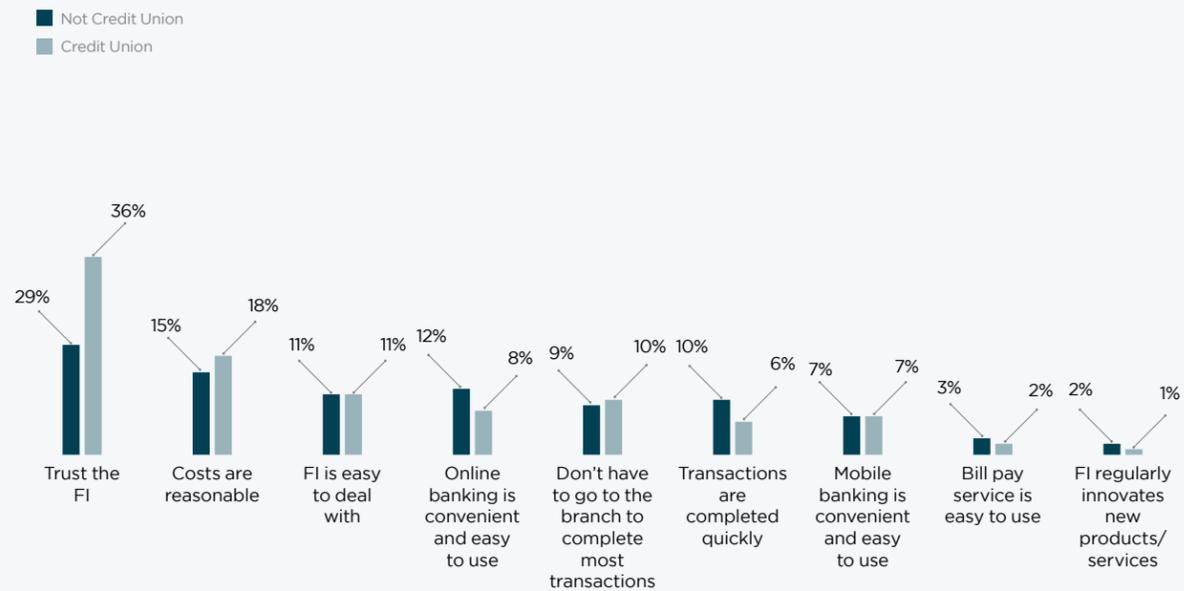


Interestingly, CU and non-CU consumers both cited trust as the most important reason they were satisfied with their FIs. As expected, though, CU members trusted their FIs more than others. Specifically, 35.9 percent of them said this was a deciding factor in choosing their FIs, as did 28.6 percent of others. CU consumers were also more likely to be satisfied with their FIs for their low prices.



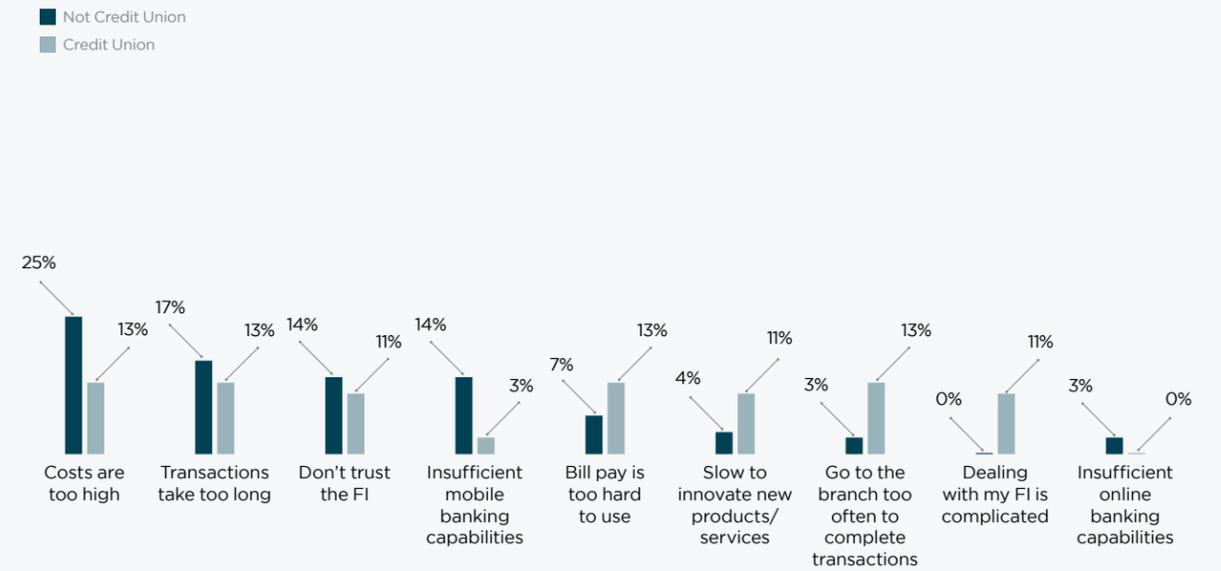
**Figure 7A: Consumers' biggest reasons for being satisfied with their primary FIs**

Percentage of respondents who cited select reasons for being satisfied with their primary FIs



**Figure 7B: Consumers' biggest reasons for being dissatisfied with their primary FIs**

Percentage of respondents who cited select reasons for being dissatisfied with their primary FIs



In short, consumers were getting what they wanted from their FIs. CU members found comfortable trust and low prices, and non-CU consumers felt their FIs offered convenience. But not all was right in the financial services

world. CU consumers were more dissatisfied with their FIs' lack of convenience, with 10.5 percent saying that dealing with CUs was too complicated. This reason was not cited by a single non-CU consumer.

This finding indicates that CUs appear to deliver on their key selling point, trust, but failed to deliver when it came to providing convenient services. Amid this, could loyal customers trust their CUs to make improvements going forward?



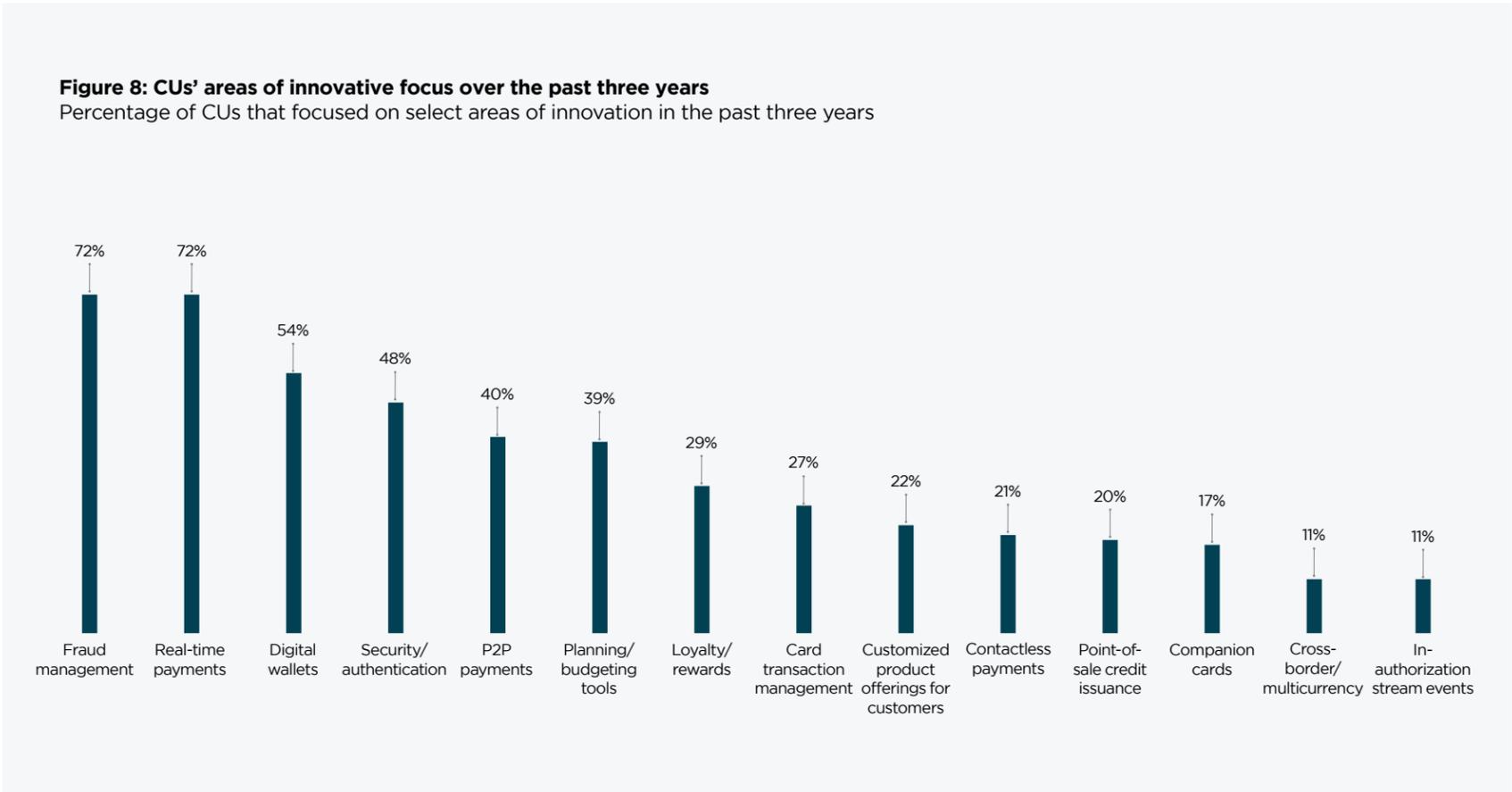
THE INNOVATIONS IN WHICH FIS  
**ARE INVESTING,  
AND WHY IT MATTERS**



# THE INNOVATIONS FIS ARE INVESTING IN, AND WHY IT MATTERS

Trust was by far the biggest selling point for CUs, and most of their members genuinely do have confidence in them. But what is “trust” in the age of digital banking? Which services must CUs provide to earn their customers’ loyalty, and do they consider their customers’ needs when planning for the future? In many ways, the answer is yes.

While some CUs have fallen short of customers’ convenience expectations, many have spent the past three years investing in new technologies to make their banking processes easier. This shows a willingness to address dissatisfaction in this area.

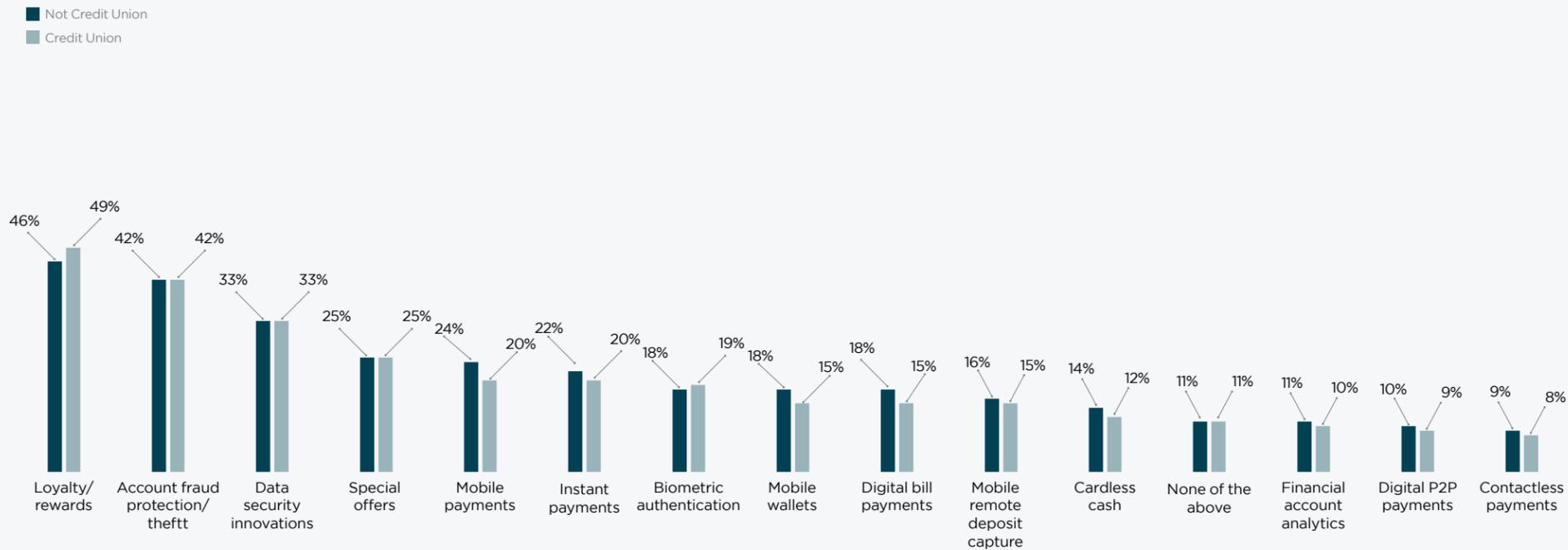


It also indicates that CUs prioritize members’ demands when implementing innovations, and suggests that they focused on specific areas in which consumers sought improvements. When implemented properly, innovation can play a key role in improving CUs’ member-facing operations. Businesses must identify and address their weak points to improve, and CUs appear to be doing just that by investing in newer and faster payments technologies.

It is also important for businesses to maintain their strengths, however. This means CUs must remain in touch with their members’ banking priorities. On this front, many seemed to have lost their way.

At the top of CU members’ list of priorities were loyalty and reward programs, cited by 49.1 percent of them. Their second-, third- and fourth-highest innovation priorities included fraud protection, data security innovation and special offers, respectively.

**Figure 9: Financial consumers' FI innovation priorities**  
 Percentage of CU customers who reported wanting their FIs to focus on select innovation areas in the next three years



At the same time, CU members were more likely than others to prioritize innovation related to rewards programs and security: account fraud protection, data security, special offers and biometric authentication features. This means the customers who value trust and cost efficiency also prize tight data and account security and customer rewards programs.

Yet, CUs did not invest in these areas as much as they did in the technology to make banking services easier and more convenient. Over the past three years, CUs' top six innovation areas focused on technological aspects like real-time payments, digital wallets, person-to-person (P2P) payments and planning and budgeting tools. Loyalty and rewards programs — which topped

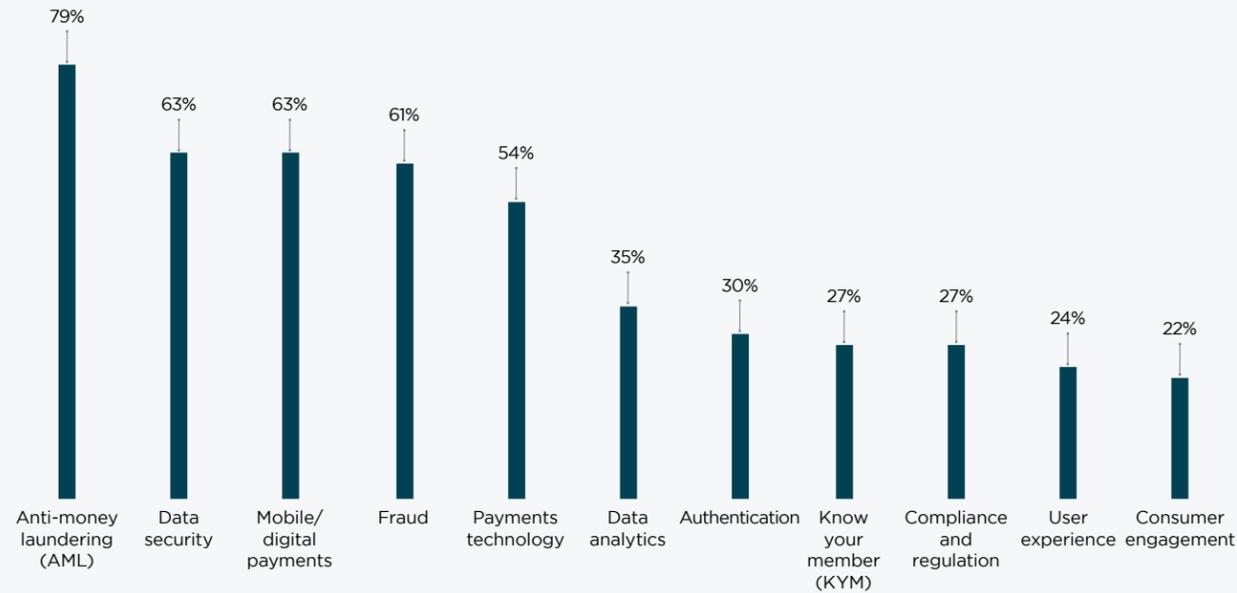
members' lists — was number seven on CUs' priority rankings. This indicated a disconnect between what they were innovating and what their consumers actually wanted.

CUs did focus on fraud management, cited by 42.4 percent of their members as something they wanted their FIs to prioritize. At 68.9 percent, fraud management was

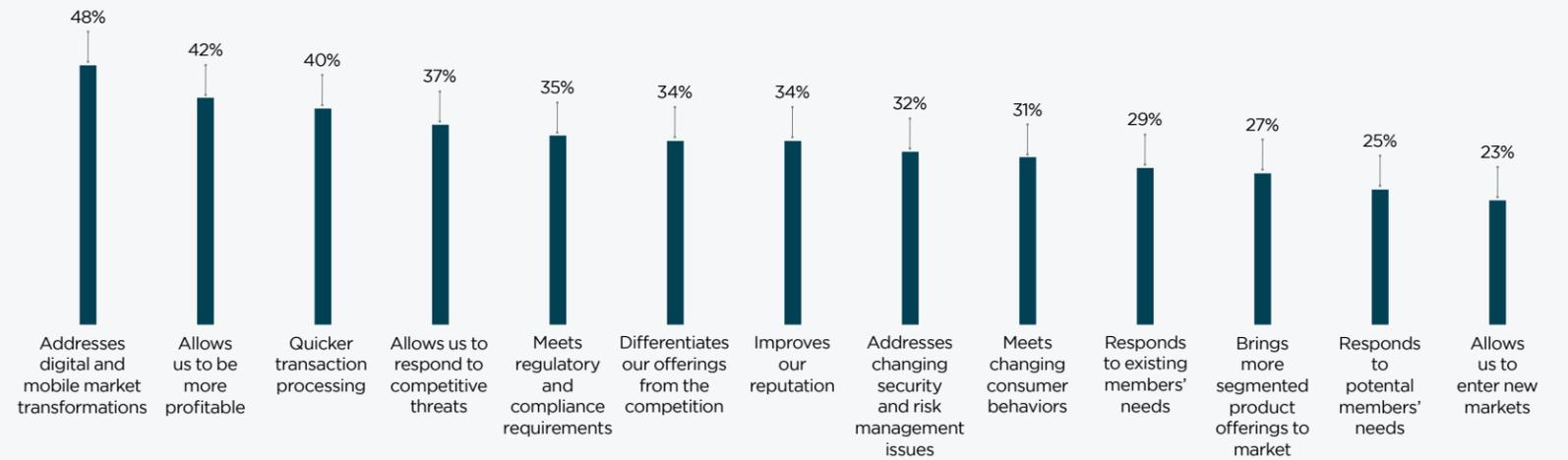
tied with real-time payments as CUs' biggest innovation focus over the past three years. Their primary objective until recently was anti-money laundering (AML) innovation, though, and as much as 79.4 percent had implemented related innovations within the past three years.



**Figure 10: Areas on which CUs focused when innovating in the past three years**  
Percentage of CUs that reported focusing on select areas of innovation



**Figure 11: Factors CUs considered when innovating in the past three years**  
Percentage of CUs that cited select factors as motivations for innovating



This divergence is not surprising. By their own admission, many CUs did not take customers' priorities into consideration when planning innovations. Just 29.4 percent of those in our survey said they examined members' existing needs, and that responding to those needs was actually ninth on their consideration list.



Instead, the largest factors for which CUs accounted when implementing innovation plans were addressing digital and mobile market transformations (48.0 percent), making themselves more profitable (42.2 percent), making their transaction processes faster (40.2 percent), responding to competitive threats (37.3 percent) and meeting regulatory and compliance requirements (35.3).

While CUs have earned their members' trust, they must make investments in technological innovations that enhance customers' banking experiences and take that trust to the next level. CUs must meet demands for speed and convenience as well as for rewards programs and data security. Those that don't risk losing their members to competitors.



LOYALTY,  
**LOYALTY,**  
**LOYALTY**

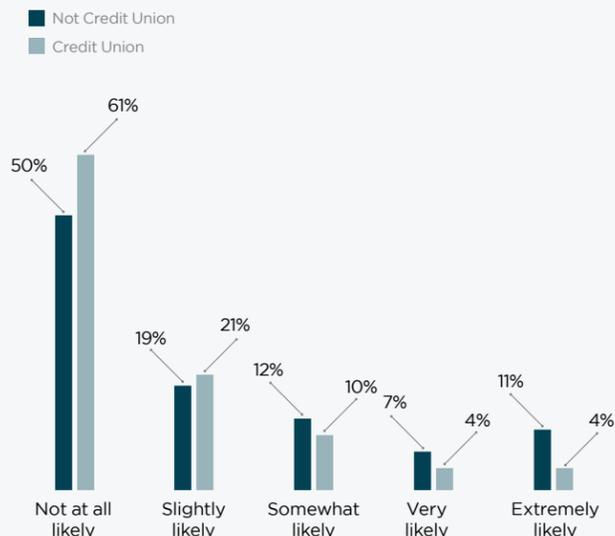
# LOYALTY, LOYALTY, LOYALTY

Though CUs have some shortcomings, their customers remain deeply loyal — at least for now. Members in our survey were far more likely to stick with their FIs than other financial consumers. Approximately 49.7 percent of non-CU customers reported being “not at all likely” to switch to a new FI, as were 60.8 percent of CU members.

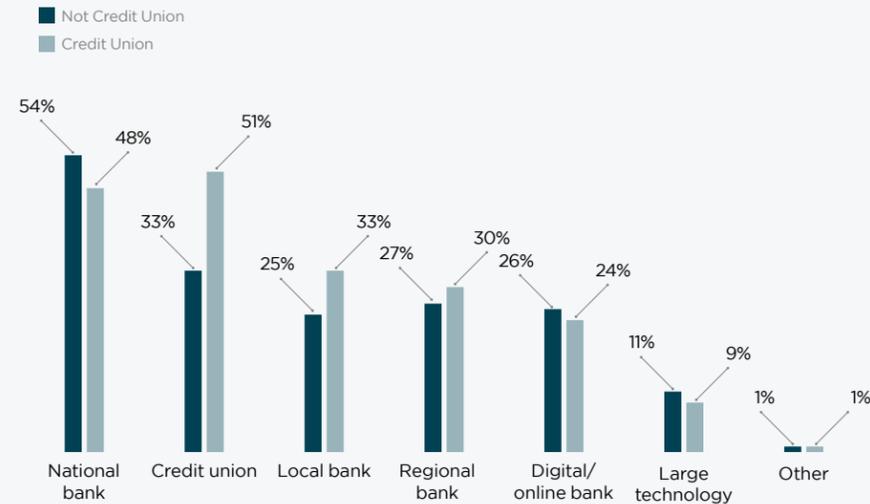
Most consumers who were willing to leave their current CUs were still loyal to the overall model. As much as 50.9 percent said they would prefer to transfer to another CU if they left their current FI. Just 33.3 percent of all other customers said they would drop their current FI for a CU.



**Figure 12: Likelihood that financial consumers would switch to a new primary FI**  
Portion of CU and non-CU customers who would be willing to switch primary FIs, by likelihood



**Figure 13: Types of FIs to which consumers would switch**  
Portion of consumers who would leave their current FIs, and the types of FIs to which they would transfer



CU members were also more willing than non-CU consumers to switch to a local or regional bank rather than a national bank, digital bank or large tech firm. More than 32 percent said they would use a local bank, as did just 24.6 percent of all other financial consumers. The numbers were similar for those who said they would switch to a regional bank.

It makes sense that financial consumers who value trust would gravitate toward smaller FIs. It is easier for an FI to gain customers’

trust when they know their tellers by name, which is far more likely at community banks or CUs than at national bank branches.

Unfortunately, locality is both an asset and a liability for small-scale FIs. Many consumers report feeling comfortable with these FIs, but CU members were almost twice as likely to leave their current FIs because they did not have enough physical locations. At 31.3 percent, this was the largest reason consumers gave for leaving their CUs.

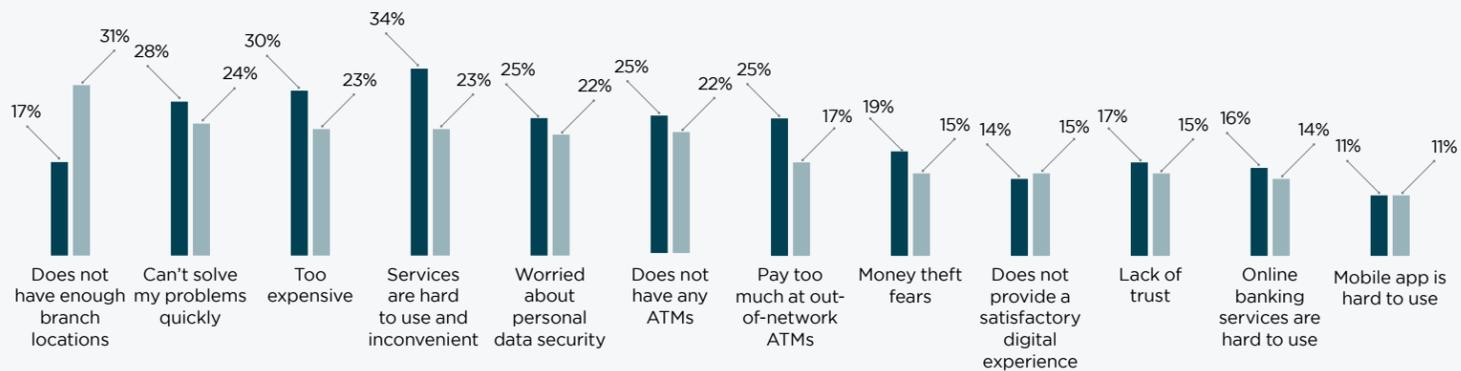




**Figure 14: Reasons consumers would leave their current FIs**

Percentage of consumers who cited select reasons they might leave a primary FI

■ Not Credit Union  
■ Credit Union



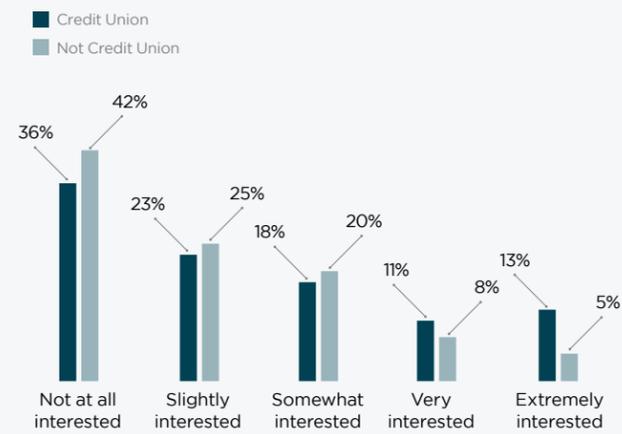
Our research found that a lack of convenience was threatening to drive CUs' members away. As loyal as they were, this group is not entirely opposed to bringing their business to other CUs or banks for more convenient services.

Consumers had different perceptions of technology firms, though. We noticed something unusual about the

portion who said they would be interested in switching to a large technology firm: Just 8.9 percent of CU customers initially reported being willing to switch. This figure changed when we assured them that technology companies would offer the same financial services and products as their current FIs, however.



**Figure 15: Interest in large technology firms with the same financial products and services of current FI**  
Percentage of consumers who would switch to a tech company if it offered the same products as their current FIs, by level of interest



These survey results refute the notion that loyalty will allow CUs to avoid investing in innovations. Members are loyal and value the banking experiences their FIs provide, but they also have their limits. If offered the same services from tech firms, it could take more than trust to keep members from switching FIs.





DEEP DIVE:  
**CUS AND  
FINTECHS**

## DEEP DIVE: CUS AND FINTECHS

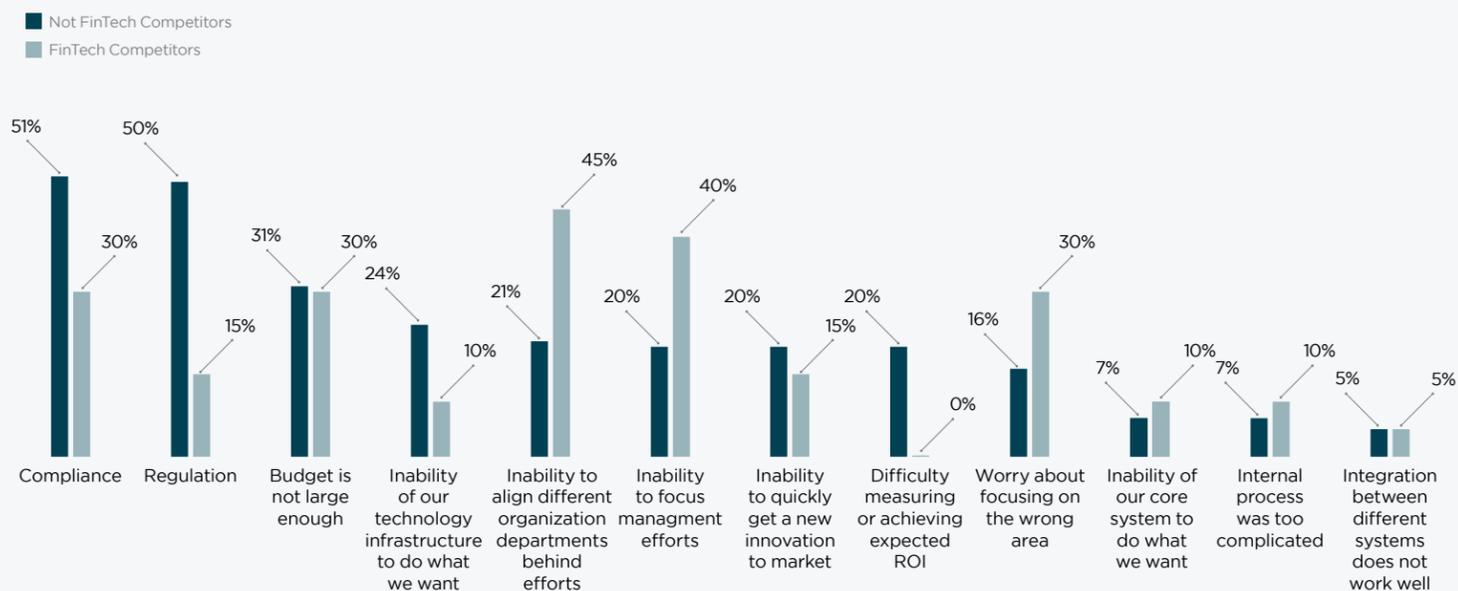
---

All eyes are on FinTech firms when it comes to payments innovation. They make big headlines and turn big profits, offering financial consumers services found nowhere else. To tap into FinTechs' potential, many banks and CUs have formed alliances that leverage their innovative ideas to enhance customers' experiences.

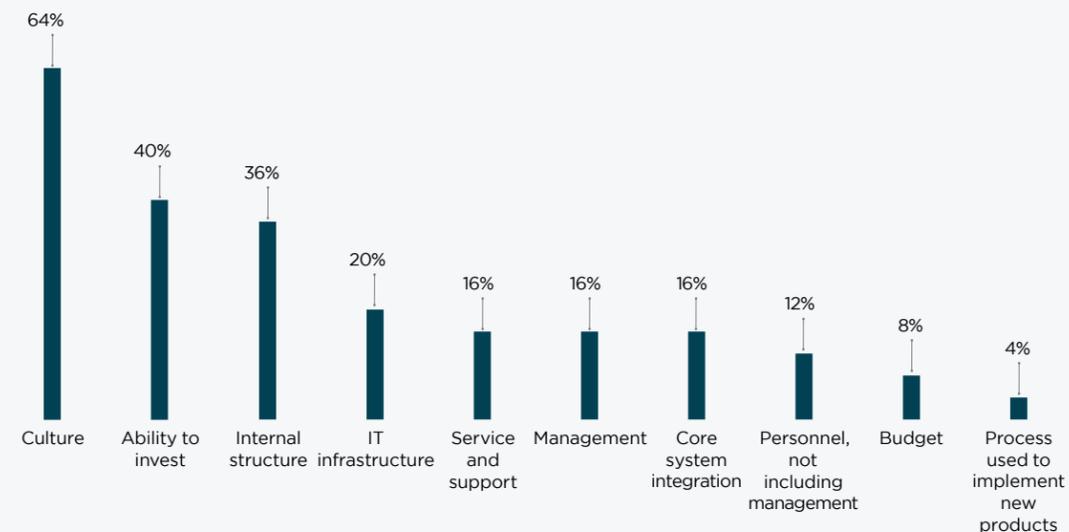
Not all FIs trust FinTechs to respect their customer relationships, however. CUs that viewed FinTechs as competitors were considerably more likely to see compliance and regulation as the biggest organizational challenges that hinder innovation.

This makes sense. Regulatory and legal compliance are often labor-intensive and costly, and outsourcing the responsibility to a FinTech that specializes in those areas presents an attractive, cost-lowering option. It is often cheaper to outsource for certain projects than to build an entire department from scratch, after all.

**Figure 16a: The innovation challenges CUs face**  
Percentage of CUs citing select factors as innovation impediments, by whether they considered FinTech competitors



**Figure 16b: The innovation challenges CUs face**  
Percentage of FinTechs citing select factors as CUs' innovation impediments



Meanwhile, FinTechs tend to believe the biggest hurdle to CUs' innovation is their "culture." Factors like compliance and regulation did not even break FinTechs' top 10. These firms may have worked closely with CUs and other FIs in the past, but that does not mean they understand their motivations.

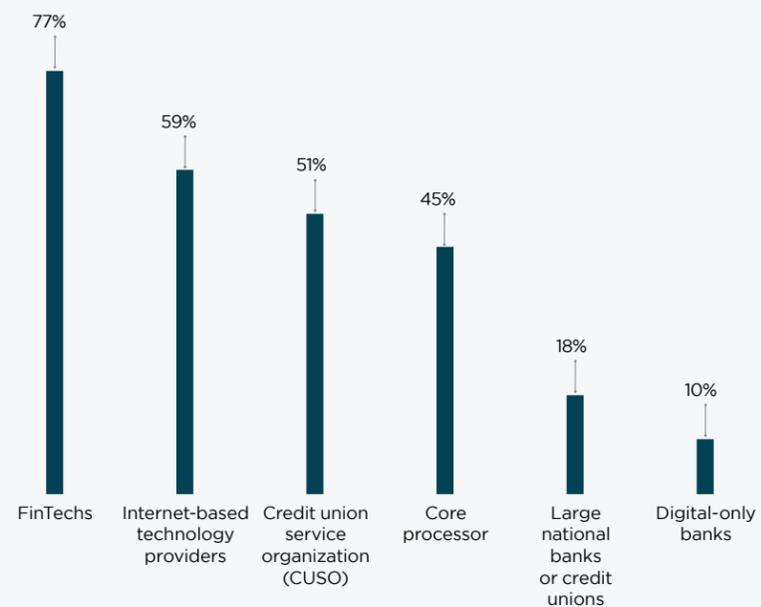
Additionally, perhaps because FinTechs have historically provided a wide array

of payments solutions for CUs, most CUs do not see them as competitors. In fact, 76.5 percent said they considered FinTechs to be one of their top three most important solution providers, while just 3.9 percent considered them in their top three competitors. Most CUs listed their biggest competition as regional, local and national banks and CUs – in that order.

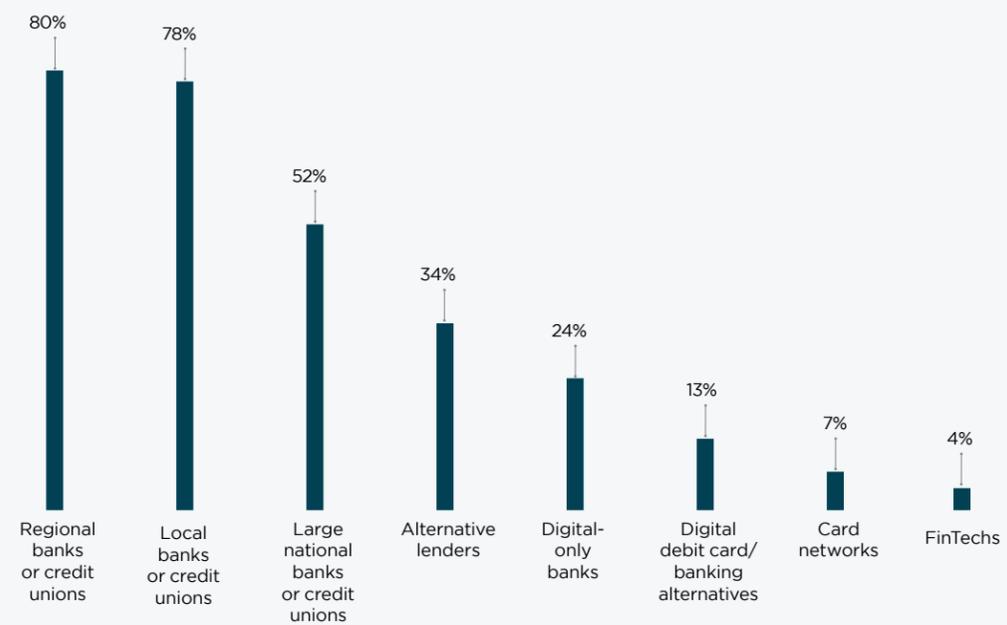




**Figure 17a: CUs' most significant solutions providers**  
 Percentage identifying select entities among their three biggest solutions providers



**Figure 17b: CUs' most significant competitors**  
 Percentage identifying select entities among their three biggest competitors



FinTechs seemingly disagreed. When asked, 74.4 percent of those in our sample said they would sell directly to end customers if they could, potentially pitting them in direct competition with CUs.

FinTechs' incentives for doing this were understandable. Their three primary reasons for selling this way were to keep their services updated (cited by 25.0 percent), to better educate end customers about their services (18.8 percent) and, unsurprisingly, to boost profits (18.8 percent).

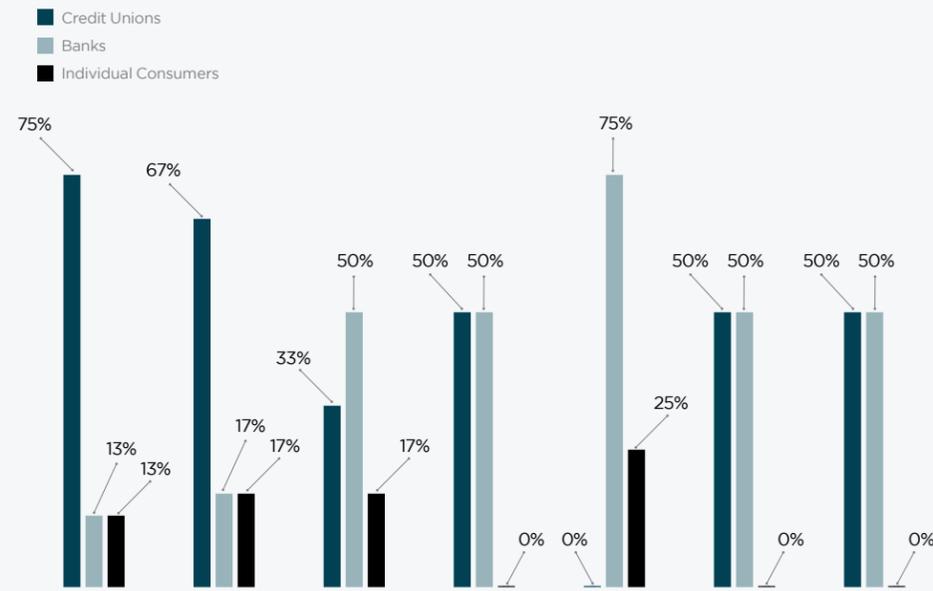




**Figure 18a: How FinTechs believe they might benefit from selling directly to end consumers**  
 Percentage of FinTechs citing select reasons they would sell to end consumers



**Figure 18b: How FinTechs believe they might benefit from selling directly to end consumers**  
 Percentage of FinTechs that sold services to CUs, banks and consumers



A closer examination reveals that FinTechs serving CUs were far more likely to believe selling directly to end customers would benefit them in these ways. In fact, 66.7 percent reported believing their profits would improve if they could sell directly to CUs' customers.



# CONCLUSION

---

**F**Is must offer consumers experiences they can't get online if they want to be competitive in the digital banking age. Trust can be the biggest selling point for CUs, and leveraging it while also making customers comfortable enables them to offer a unique consumer experience.

It takes more than trust to make an FI, however, and investing in fast, easy and convenient payments and modern financial services is an integral part of any innovation plan. Unfortunately, many CUs aren't investing in the innovations about which their customers really care — but many banks and FinTech companies are.

This means CUs must step up and realize that they need to invest in the innovations their customers want to maintain the strong connections that differentiate them from other FIs. Only then will they be able to prove they deserve their members' loyalty.

# ABOUT

## PYMNTS.com

**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.



PSCU, the nation’s premier payments CUSO, supports the success of over 900 Owner credit unions representing more than 2 billion transactions annually. Committed to service excellence and focused on innovation, PSCU’s payment processing, risk management, data and analytics, loyalty programs, digital banking, marketing, strategic consulting and mobile platforms help deliver possibilities and seamless member experiences. Comprehensive, 24/7/365 member support is provided by contact centers located throughout the United States. The origin of PSCU’s model is collaboration and scale, and the company has leveraged its influence on behalf of credit unions and their members for more than 40 years. Today, PSCU provides an end-to-end, competitive advantage that enables credit unions to securely grow and meet evolving consumer demands. For more information, visit [pscu.com](http://pscu.com).

## DISCLAIMER

The Credit Union Innovation Index, a PSCU collaboration, may be updated periodically. While reasonable efforts are made to keep the content accurate and up-to-date, PYMNTS.COM: MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, REGARDING THE CORRECTNESS, ACCURACY, COMPLETENESS, ADEQUACY, OR RELIABILITY OF OR THE USE OF OR RESULTS THAT MAY BE GENERATED FROM THE USE OF THE INFORMATION OR THAT THE CONTENT WILL SATISFY YOUR REQUIREMENTS OR EXPECTATIONS. THE CONTENT IS PROVIDED “AS IS” AND ON AN “AS AVAILABLE” BASIS. YOU EXPRESSLY AGREE THAT YOUR USE OF THE CONTENT IS AT YOUR SOLE RISK. PYMNTS.COM SHALL HAVE NO LIABILITY FOR ANY INTERRUPTIONS IN THE CONTENT THAT IS PROVIDED AND DISCLAIMS ALL WARRANTIES WITH REGARD TO THE CONTENT, INCLUDING THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, AND NON-INFRINGEMENT AND TITLE. SOME JURISDICTIONS DO NOT ALLOW THE EXCLUSION OF CERTAIN WARRANTIES, AND, IN SUCH CASES, THE STATED EXCLUSIONS DO NOT APPLY. PYMNTS.COM RESERVES THE RIGHT AND SHOULD NOT BE LIABLE SHOULD IT EXERCISE ITS RIGHT TO MODIFY, INTERRUPT, OR DISCONTINUE THE AVAILABILITY OF THE CONTENT OR ANY COMPONENT OF IT WITH OR WITHOUT NOTICE.

PYMNTS.COM SHALL NOT BE LIABLE FOR ANY DAMAGES WHATSOEVER, AND, IN PARTICULAR, SHALL NOT BE LIABLE FOR ANY SPECIAL, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES, OR DAMAGES FOR LOST PROFITS, LOSS OF REVENUE, OR LOSS OF USE, ARISING OUT OF OR RELATED TO THE CONTENT, WHETHER SUCH DAMAGES ARISE IN CONTRACT, NEGLIGENCE, TORT, UNDER STATUTE, IN EQUITY, AT LAW, OR OTHERWISE, EVEN IF PYMNTS.COM HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

SOME JURISDICTIONS DO NOT ALLOW FOR THE LIMITATION OR EXCLUSION OF LIABILITY FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES, AND IN SUCH CASES SOME OF THE ABOVE LIMITATIONS DO NOT APPLY. THE ABOVE DISCLAIMERS AND LIMITATIONS ARE PROVIDED BY PYMNTS.COM AND ITS PARENTS, AFFILIATED AND RELATED COMPANIES, CONTRACTORS, AND SPONSORS, AND EACH OF ITS RESPECTIVE DIRECTORS, OFFICERS, MEMBERS, EMPLOYEES, AGENTS, CONTENT COMPONENT PROVIDERS, LICENSORS, AND ADVISERS.

Components of the content original to and the compilation produced by PYMNTS.COM is the property of PYMNTS.COM and cannot be reproduced without its prior written permission.

You agree to indemnify and hold harmless, PYMNTS.COM, its parents, affiliated and related companies, contractors and sponsors, and each of its respective directors, officers, members, employees, agents, content component providers, licensors, and advisers, from and against any and all claims, actions, demands, liabilities, costs, and expenses, including, without limitation, reasonable attorneys’ fees, resulting from your breach of any provision of this Agreement, your access to or use of the content provided to you, the PYMNTS.COM services, or any third party’s rights, including, but not limited to, copyright, patent, other proprietary rights, and defamation law. You agree to cooperate fully with PYMNTS.COM in developing and asserting any available defenses in connection with a claim subject to indemnification by you under this Agreement.