

CREDIT UNION TRACKER™

APRIL 2019

TRACKER™

ENACOMM, Wescom
partner for voice-based
banking technology

News and Trends
(Page 11)

Unlocking better business lending
with improved technologies and
data strategies

Deep Dive
(Page 16)

University Of Wisconsin
Credit Union's Lessons For Serving

COLLEGE STUDENTS

FEATURE STORY
(Page 7)

TABLE OF CONTENTS

03

WHAT'S INSIDE

Credit unions increase their cybersecurity efforts and offer new lending services

07

FEATURE STORY

Eric Bangerter, vice president of eCommerce at the University of Wisconsin Credit Union, on utilizing certain approaches and technologies to stay relevant during their members' college years and beyond

11

NEWS AND TRENDS

The latest credit union space developments, including a collaboration between PenFed and Auto Financial regarding residual-based financing and the NCUA's newly approved audit rule

16

DEEP DIVE

A Deep Dive exploring how CUs can improve their lending with better data strategies

18

ABOUT

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WHAT'S INSIDE



Credit unions (CUs) have been under increased scrutiny as regulators like the National Credit Union Administration (NCUA) determine their cybersecurity readiness. The NCUA unveiled a new examination in 2017 to assess CUs' cybersecurity preparedness, essentially raising the bar and requiring them to meet new standards. While CUs across the U.S. are working to meet these higher safety standards, smaller ones find themselves struggling all too often. According to William J. Mellin, CEO and president of the New York Credit Union Association, these smaller businesses have limited resources and do not always have designated personnel for monitoring and managing their cybersecurity defenses.

"Cybersecurity can no longer be an afterthought," he said in a [statement](#), "but credit unions do not always

have the tools, resources or manpower to address this critical function on their own."

Partnerships can provide CUs with access to cybersecurity technologies and support. Getting up to speed doesn't just mean acquiring new tools, however. It also requires providing new [training](#) for employees. According to Corey Skadburg, chief operating officer at CU cybersecurity training company BrightWise, staff are used to being accommodating to account holders, which can sometimes mean overlooking signs that could help them catch fraudsters.

"If an unusual request comes across a credit union employee's desk, skepticism can be overridden by a sense of duty to solve problems for people quickly," he said in an interview.

CUs are upping their security efforts in today's digital era, but more work needs to be done if they want to protect themselves and their members from fraud.

AROUND THE CREDIT UNION WORLD

Identifying and keeping fraudsters at bay should be part of every credit union's financial health regime, but it is particularly important when they are considering new loan applications. Credit unions that too easily lend money and don't properly scrutinize transactions can find themselves in precarious situations.

Enterprise lead management solutions provider Rollick Inc. is looking to solve this problem via a [partnership](#) with FinTech CUneXus Solutions. The former is offering the latter's lending automation technology on its website, enabling it to provide preapproved financing specifically to CU members seeking to purchase powersport vehicles. The technology screens applicants and verifies their memberships, ensuring that loans go only to eligible candidates.

Automotive financing is also the focus of a Pentagon Federal Credit Union (PenFed) and Auto Financial Group (AFG) collaboration. Under the partnership, PenFed members can [receive](#) residual-based financing for new or relatively new vehicles, with AFG managing vehicle turn-in and value risk processing.

Partnerships are becoming common in the space, with CU Direct, a Canadian lending technology developer that works with credit unions, now [collaborating](#) with Georgia United Credit Union. The partnership will offer the former's account and loan origination system solution to a wider member base, allowing them to streamline loan application processes.

UNIVERSITY OF WISCONSIN CREDIT UNION'S LESSONS FOR SERVING COLLEGE STUDENTS

The first banking experiences that college students have are usually at on-campus credit unions, but recruiting these students away from their home banks and retaining them as customers beyond graduation means CUs have to meet their demands for mobile onboarding, while also providing in-person assistance. In this month's feature story (p. 7), Eric Bangerter, vice president of eCommerce at [University of Wisconsin Credit Union](#) (UW Credit Union), discusses student members' unique needs and how the CU meets them.

HOW CREDIT UNIONS CAN USE DATA TO IMPROVE BUSINESS LENDING

SMBs frequently look to FIs to serve their lending needs. If CUs want to gain these merchants' business, they need to reconsider their data strategies. Many CUs keep their data siloed and store it in different systems. While that's a robust security procedure, it leads to inefficiencies during the loan application process and prevents better lending practices. This month's Deep Dive (p. 16) explores how CUs are leveraging new data approaches – including digital lending platforms – that can keep information secure while streamlining the process.



5 FIVE FAST FACTS

118.8M

Number of credit union members in the U.S. as of December 2018



20%

Share of surveyed CUs that prioritized growing mortgage loans in 2019, down from 52 percent in 2018



9.1%

Growth in credit unions' total loan balances during the 12-month period ending Q3 2018



\$160.1M

Size of equity distribution to be paid to eligible CUs from the National Credit Union Share Insurance Fund in Q2 2019



11.5%

Increase in loans from Wisconsin credit unions during 2018





FEATURE **STORY**

University Of Wisconsin
Credit Union's Lessons

FOR SERVING COLLEGE STUDENTS



WHEN STUDENTS STEP ONTO COLLEGE CAMPUSES FOR THE FIRST TIME,

they're suddenly faced with a slew of new financial responsibilities. Many of them have never handled their own budgets before – something that can be quite tricky when it includes not just food and rent, but also expensive textbook purchases. As financial institutions (FIs) know well, serving this customer base takes careful strategizing.

Credit unions and other FIs looking to reach these young customers must tailor their approaches to gain and keep their business through their college years and beyond. Students want the convenience of mobile, but they often need in-person assistance, as well. In addition, they may need to be educated on financial security and different financial products, said Eric Bangerter, vice president of eCommerce at [UW Credit Union](#).

In a recent interview with PYMNTS, Bangerter said serving students means offering on-the-ground outreach and extending mobile services to cater to busy schedules and digital habits.

BRANCHES KEEP THEIR APPEAL

In the past, it was necessary for students to seek out FIs close to campus and open new accounts. But thanks to mobile banking, many students who arrive on campus often already have bank accounts that they can use and monitor remotely. Mobile payments have also made in-network ATMs less important, as students don't typically need to withdraw cash, Bangerter noted. All of these factors mean CUs must raise the bar on what they offer if they're going to recruit new students as members.

The increase in already-banked students puts a dent in recruitment numbers, he said, but in-person service can be critical for some students.

"We don't necessarily assume all [students are] tech-savvy," Bangerter said. "They know how to use their phones, but usually the financial relationship they have with us is the first ... in their banking lives."

A large portion of the CU's student members prefer to visit branches to get service and ask questions, he added.

CREDIT-BUILDING FOR COLLEGE

Mobile and other technological offerings are non-optional in today's digital age, but many other conveniences and services can make CUs stand out. This includes having staff treat students as customers, as opposed to appealing to the parents they sometimes bring with them. Another enticing feature UW Credit Union offers is no-fee checking accounts for its student members.

Targeted financial products are also vital when it comes to meeting students' needs and encouraging them to retain their memberships beyond graduation. Many students enter college with little to show for their financial histories, making it difficult for them to qualify for credit cards. To help students meet immediate financial needs and build credit, UW Credit Union offers new members who meet certain income requirements low-value credit cards with credit lines between \$500 and \$1,000. If students manage these cards properly, they can begin building credit scores that will enable them to obtain car loans or rent apartments upon graduation, Bangerter said.

"[The credit is] not so big an amount that someone could get themselves into trouble," he said. "We're trying to get you to a place so that you when get your first job out of

college, you have a strong enough credit score to qualify for one of our other Visa cards."

SECURITY IN A MOBILE WORLD

Even though many students seek out physical branches, digital natives who enroll in universities may find that technological features are a must. Students are often interested in CUs' starter credit cards, but they also want to be able to apply for them online or by mobile app. It's also important for students with packed class schedules to be able to open accounts, deposit checks and perform other banking needs on their own time via their smartphones, Bangerter said. This technology-first attitude enables CUs to confidently roll out such services, as user uptake is almost guaranteed.

Offering services on multiple channels can also present some challenges, he added, pointing out that when students walk into branch locations, they will see posters and notices and interact with staff who can notify them about the latest features and security updates. Students who engage only via an app could easily miss out on useful advice.

"[Opening an account via mobile] creates a problem from an educational perspective," Bangerter said. "We have to find ways to get into [these members'] busy lives with messages and features in the app – with things they might see if they came in but may miss in the digital experience."

He's also observed that younger digital natives can be too trusting of technology – and too willing to share usernames and passwords. Ensuring the safety of students' finances often means UW Credit Union must provide safe practice reminders, such as informing members to never

UNDER THE HOOD

share their account details and offer tips for detecting phishing attacks.

"The No. 1 fraud case we're seeing is where people are giving up their credentials in order to receive money or help someone out, with the offer that they can keep a piece of the money – those generally turn out to be fraudulent transactions," Bangerter said.

UW Credit Union wants to provide its members with seamless, frictionless services while also keeping them safe, and digital loan and credit line applications are areas in which it has been successful in this endeavor.

"You buy something on iTunes and it starts downloading instantly. ... People's expectations are the same for financial services, and, a lot of the time, waiting three days for loan approval, or two days for card in the mail doesn't hold up," he said.

To provide faster, more secure services, the CU uses automation that leverages information about the application – drawn from both the CU's prior interactions with the member and from partner data sources – to fill in details, enabling a more streamlined application process.

As CUs work to recruit student members and stay engaged with them throughout their financial lives, they will increasingly have to find ways to provide robust digital services and compelling on-site support.

How has UW Credit Union evolved its approach to offering peer-to-peer (P2P) payments?

"We'd internally developed a product 13 or 14 years ago that used [Automated Clearing House]. We were trying to solve a problem [faced by] parents in our branches who – as their students were opening accounts – said, 'Hey, I'm in Chicago or the Twin Cities, and I bank elsewhere. How do I get my son or daughter money every month?' [At the time] we had a bank-by-mail kit, but that was old-fashioned, even that many years ago.

We ended up [using] a tool where parents could register on a website and send their students money. [But] it was a convoluted process: The student had to invite their parent, then the parent had to set up an account and validate the account over a couple days through microdeposits, then they could start sending money from their account to their student. ...The student couldn't pay anyone else out [from the account] – they could only receive money. Later, we added a member-to-member version ... but the student could never pay a non-member.

Zelle solves that. ... Anyone that banks at the credit union can now send anyone in the U.S. money, and all they need to know is their email address or mobile number. Zelle is ridiculously fast ... and there's no middle account. Our [previous] system went direct account to account but took three to four business days to process through the ACH system. ... It was a long wait, especially if it was an emergency or there was need for quick money."

ERIC BANGERTER

Vice president of eCommerce at [University of Wisconsin Credit Union](#)

NEWS & TRENDS



CYBERSECURITY TRAINING

NJ CREDIT UNION LEAGUE PREPARES TO LAUNCH ACET READINESS PORTAL

Cybersecurity is becoming increasingly critical for all FIs, and the NCUA took that into consideration when it [developed](#) the Automated Cybersecurity Examination Tool (ACET). The tool was created in 2017 and is meant to help CUs assess their cyber-risk management, threat intelligence and other related capabilities.

The New Jersey Credit Union League (NJCUL) recently [teamed up](#) with CU service organization Redstone Consulting Group to provide its members with a

subscription-based portal to help them prepare for ACET examinations and fine-tune their cybersecurity processes. According to NJCUL President David Frankil, small CUs often lack the necessary resources to employ full-time cybersecurity staff, making it particularly important to provide them with structured processes to help them keep up with cybersecurity requirements.

BRIGHTWISE AIMS TO PROVIDE ONLINE CYBERSECURITY TRAINING

Cybersecurity tools can be ineffective if staff members don't know what to look for. As such, Iowa's Affiliates Management Co. – the Iowa Credit Union League's holding company – debuted a new cybersecurity training company specifically for CUs. The new firm, BrightWise,

is headed by CEO Sherri Davidoff and chief operating officer Corey Skadburg and is offering subscription-based online cybersecurity training for CU employees. Skadburg said the CUs' customer support-focused philosophies introduce major avenues for security risks, which employees must be trained to avoid.

"Credit union staff are wired to bend over backwards for members and their colleagues," he said in a [statement](#). "If an unusual request comes across a credit union employee's desk, skepticism can be overridden by a sense of duty to solve problems for people quickly."

SCHOOLSFIRST FEDERAL CREDIT UNION PROVIDES ZELLE PROTECTIONS

According to SchoolsFirst Federal Credit Union, account holders sometimes need training, too. That's why the CU is now educating its members on safety when using P2P services. The California-based credit union serves those employed by the state's education system and their families – approximately 863,000 people – and has been looking to offer Early Warning Service's Zelle through its own app. The CU has aimed to protect its members from fraud by mailing them newsletters and marketing inserts to outline the dangers that come with using Zelle to pay strangers. Amy Hsu, SchoolsFirst's vice president of product and research, [told](#) PYMNTS in a recent interview that the CU's app also sends members alerts, keeping them aware of their transactions and educating them about the service.

In-app features are also helping the CU provide security without providing frictions for its members, many of whom are just learning how to use Zelle. These features

include algorithms that run in the app's background to help confirm that the people who are logging in are legitimate users by matching them with their expected IP addresses, geographic locations and behaviors. The app also texts account holders when Zelle payments are initiated from their accounts. CUs and community banks make up 85 percent of Zelle's user base, meaning that security is particularly important to the service.

RISK AND COMPLIANCE

CUSG FORMS DEAL WITH AFFIRMX ON REGULATION AND COMPLIANCE SOLUTIONS

CU Solutions Group (CUSG), which offers technology, marketing, human resources and strategic advisory solutions to CUs, recently joined with risk management and assessment tools and services Provider AffirmX. The former [acquired](#) a majority ownership of CU sector rights to the latter's risk management and compliance solutions, including cybersecurity risk assessment, regulatory compliance monitoring, Americans with Disabilities Act (ADA) compliance, loan review services and more. The offerings are currently supported and distributed by CU leagues and associations in Connecticut, Indiana, Maryland, the Mountain West region, New Jersey, New York, North and South Dakota and Washington, D.C., and by the National Coalition of Firefighters Credit Unions and the Education Credit Union Council.

The new deal will help CUSG expand distribution of these services, and it and other investor CU leagues will gain exclusive and perpetual licenses to the patents, codes,

contracts and intellectual properties of AffirmX's CU solutions. Additionally, CUSG agreed to work with AffirmX to service existing and future contracts and to partner with it on future product development. The companies also intend to jointly invest in and distribute a suite of governance, risk and compliance solutions.

NYCUA PARTNERS WITH QUATRRO

While AffirmX and CUSG focus on forthcoming compliance solutions, the New York Credit Union Association (NYCUA) is working to tap into existing ones. The organization [partnered](#) with Quattro Processing Services (QPS), which provides FinTechs with global fraud and risk mitigation solutions, giving NYCUA members preferred rates on QPS' offerings. NYCUA's CEO and president, William J. Mellin, expects the deal to enable New York CUs to better leverage artificial intelligence (AI) and machine learning (ML).

QPS offers an AI-powered fraud detection platform overseen by live staff that monitor transactions 24/7. The platform will help FIs meet anti-money laundering (AML) regulations, as well as those imposed by the NCUA and the New York Department of Financial Services.

NCUA APPROVES NEW AUDIT RULE

The NCUA is looking to ease some of those requirements, and it unanimously [decided](#) to clarify and add greater flexibility to a regulation involving supervisory committee audits of federally insured CUs. CUs can currently obtain third-party audits but must receive those reports within 120 days. The new rule would eliminate this time limit, enabling CUs to negotiate their delivery dates. The approved rule also replaces certain existing optional audit procedures with a list of minimum requirements. Comments on the new regulation may be submitted within 60 days of its publication in the Federal Register.

LENDING SOLUTIONS

ROLLICK, CUNEXUS PARTNER ON CU PREAPPROVAL SOLUTION

Enterprise lead management solutions provider Rollick Inc. has [partnered](#) with Santa Rosa, California-based FinTech CUnexus Solutions to offer credit union members preapproved financing for powersport vehicle purchases. CUnexus screens potential customers and verifies their memberships before granting preapproval, and the loans can be used to purchase "specific vehicles" at powersport dealerships. Rollick entered the partnership to break into finances and to give CU members additional savings. The lending automation technology will work on Rollick's website or branded shopping portals.



PENFED, AUTO FINANCIAL OFFER RESIDUAL-BASED FINANCING

Two other FIs are also [working](#) together to meet CU members' rising demands for automotive financing options. AFG has partnered with PenFed and now offers its residual-based financing program to the CU's 1.8 million members. PenFed is the second-largest federally chartered CU in the U.S. by asset size.

The agreement enables PenFed to offer residual-based financing for vehicles ranging from brand new to five years old, and AFG will handle vehicle turn-in and residual value risk processing. The latter's solutions give recipients balloon loans, end-of-term options, flexible terms and lower payments, among other perks, while PenFed will see competitive residual-based financing alternatives, higher loan yields and end-of-term process management.

GEORGIA UNITED TAPS LENDING 360 FOR LOAN ORIGINATIONS

Canadian CU lending technology developer CU Direct has some partnership news of its own, recently [announcing](#) a collaboration with Georgia United Credit Union, which has more than 161,700 members and handles \$1.3 billion in assets. The partnership will expand upon CU Direct's Lending 360 account and loan origination system, which is currently used by more than 140 CUs to open CD, checking, money

market and savings accounts, as well as to automate consumer lending application processes. CU Direct said its product offers "dynamic features that streamline the entire loan application process, giving [CUs] the ability to greatly enhance loan officer efficiency and member experience."

FORMER LENDING DIRECTOR OF FSU CREDIT UNION INDICTED ON FEDERAL CHARGES

Fraud is a crime for which CUs typically keep an eye out, but Florida State University (FSU) Credit Union is now dealing with a different type of fraud that's hitting close to home: Its former lending director, Kevin R. Lee, is [facing](#) embezzlement charges. The U.S. District Court for the Northern District of Florida formally charged Lee with 20 counts of bank fraud, aggravated identity theft, filing false tax returns and theft from a lending institution. The court holds that, while he was lending director, Lee forged signatures and used the personal information of three people to open lines of credit. In addition, he allegedly transferred money from 20 other customers into three fraudulently created accounts. The court has also charged him with submitting false tax returns from 2015 to 2017. In total, he is accused of embezzling about \$800,000, which was used to pay down personal debts that included his mortgage.

DIGITAL CHANNEL UPDATES

ENACOMM, WESCOM PAIR ON VOICE-BASED BANKING TECHNOLOGY

Voice-based digital banking options are on the rise, and FinTech ENACOMM and technology credit union services organization (CUSO) Wescom Resources Group (WRG) are hoping to capitalize on this market growth. They both recently [entered](#) agreements that enable them to offer each other's products. ENACOMM will use WRG's Symmetry eBanking, and WRG will provide U.S.-based CU members access to ENACOMM's Virtual Personal Assistants (VPA) and intelligent interactive voice response (IVR) solutions.

ENACOMM's products tap into virtual voice assistants like Amazon's Alexa and Google Assistant, enabling authenticated users to provide vocal cues to access their financial accounts and complete transactions. According to research from Adobe Analytics, 32 percent of consumers owned smart speakers as of August 2018, and 76 percent

of those who did use them more frequently over the last year. ENACOMM and WRG's partnership aims to trim the time and operational costs involved in digital banking via enhanced workflow automation, while also making banking easier for consumers with voice assistants.

CCCU, KONY DBX PARTNER ON UPDATED DIGITAL BANKING PLATFORM

California Coast Credit Union (CCCU) is revamping its digital user interface via a [partnership](#) with digital banking solutions provider Kony DBX. The two companies have plans to launch additional site functionalities, such as more personalized customer experiences.

CCCU, which currently serves more than 175,000 members in Riverside and San Diego counties and manages more than \$2.5 billion in assets, sought to introduce features that would differentiate it from competing firms. Kony DBX provides FIs with resources that deliver enhanced, personalized customer experiences, making it a solid partner for the CU's endeavor.



DEEP DIVE

HOW CREDIT UNIONS USE DATA TO IMPROVE BUSINESS LENDING

Entrepreneurs and small business owners often turn to their local credit unions for their financial needs, whether they're renovating their offices or adding staff members. When compared to traditional banks, CUs often offer loans with lower interest rates and more flexible payment terms.

These reduced rates are likely contributing to an increase in lending activity. The Mortgage Bankers Association recently released a weekly [report](#) that found that mortgage applications had increased 8.9 percent from the previous week. During the same period, purchase applications rose 6 percent and refinancing grew 12 percent.

According to the most recent [data](#) available from the Biz2Credit Small Business Lending Index, small and mid-sized business (SMB) lending is also on the rise at credit unions. SMB loan approval increased from 40.2 percent in December to 40.3 percent in January.

This increase is giving CUs the opportunity to improve their lending practices, enabling them to embrace more efficient data management strategies. A recent [report](#) found that 45 percent of credit unions do not have data

analytics and digital transformation strategies in place, and those that do reported their plans will take three to five years to implement. CUs that fail to embrace data analytics are putting themselves at a disadvantage when it comes to winning over SMBs.

The following Deep Dive delves into the current state of business lending at credit unions and the strategies they could employ to make lending more secure and efficient.

CREATING A NEW DATA ORDER

Credit unions' top lending features – low interest rates and flexible payments – could be improved with enhanced data tools. It's common practice for credit unions to silo their data, storing it across various systems. While this is good for security, it results in inefficiencies during the lending process as key pieces of data may be inaccessible.

Credit unions need to remove the silos from their operations to tap into the full potential of their data. To do so, they should first establish a data task force that includes

professionals from their lending, marketing, sales, IT and operations departments. This can help CUs better understand which data is most valuable to the lending process, and what type of data needs to be collected and analyzed. Information like this can then be used to establish a common data warehouse.

The data task force should also be responsible for checking the quality and purity of the collected data. Bad or incomplete data does little for credit unions, meaning they should review data purity to determine what is worth storing and what should be removed. It's also important for the data task force to consider what types of data CUs should capture in the future, such as the time an applicant spent at a previous job or how long they lived at a former place of residence. All of this data can be used to monitor and identify potential risk factors.

CUs should also focus on developing and enforcing policies and procedures for data management, set mission objectives and agree to important terms and definitions. Each of these steps is essential when it comes to embracing the best data management practices.

THE FINTECH FACTOR

Improving data flow and management is vital for credit unions looking to take on additional lending business — an area where they face fierce competition.

According to a Fed [report](#) from 2017, SMBs are considerably more likely to turn to banks to secure loans, with

48 percent utilizing large banks and 47 percent turning to small ones. Only 9 percent sought credit unions.

The availability of FinTech services — mobile apps, bill pay, P2P transfers and digital lending — is also creating more competition for CUs. Borrowers are becoming more interested in loans that can be easily completed and approved digitally, as they enable faster access.

Alliant Credit Union launched an all-digital lending platform in 2017 to compete with banks and FinTech rivals. Its Consumer Loan Origination System (CLOS) enables consumers to apply for any type of loan that Alliant offers, including new and used vehicle, home equity and RV loans, among others. The platform digitizes the entire process, from application to approval, and funds are delivered in as few as 30 minutes.

Jason Osterhage, senior vice president of lending for Alliant, said the push to develop CLOS was driven by the high bar set by FinTechs. Shortly after its launch, Alliant reported that 85 percent of its consumer loan origination volume was initiated on the platform. The smooth functions and a streamlined lending process provided by CLOS granted Alliant access to both customer and loan data.

Data is key for CUs looking to meet customers' expectations. By digitizing data and implementing rules and regulations that make it more fluid, accessible and secure, CUs will position themselves as solid lending options for their members, delivering on their missions to act as member-facing organizations.

ABOUT

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