

CREDIT UNION

MAY 2019

TRACKER

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organizations join to
form AffirmXCU

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WHAT'S INSIDE



New [research](#) has found that 78.8 percent of credit union (CU) members would be willing to leave their current financial institutions (FIs) for FinTechs that provided easy and convenient services. A separate [study](#) found that 59.9 percent of members believe mobile apps are “very” or “extremely” important CU offerings. Technological advancements are becoming increasingly critical for FIs, and those that do not deliver what their members need will not survive.

Many smaller CUs with limited resources are turning to mergers to meet their members’ technological expectations. Price Chopper Employees Credit Union, which has five employees total, recently completed a merger with Sunmark Federal Credit Union. The former’s members [voted](#) to approve the action, and CEO Dawn Donovan hopes the move will give its members the technologies and services they desire.

Crescent Credit Union is looking to [merge](#) with Sharon Credit Union for similar reasons. Robert Gustafson, the former’s president, said the merger is necessary if

Crescent is to obtain the necessary size and resources to keep up with continuously evolving technologies.

Mergers and partnerships appear to be growing priorities for credit unions as they look to boost their technological prowess.

AROUND THE CREDIT UNION WORLD

Hughes Federal Credit Union recently [partnered](#) with third-party provider (TPP) MX to bring better mobile banking to its customers. Rich Griesser, the former’s vice president of information technology (IT), hopes the latter’s Helios platform will double member adoption.

Navy Federal Credit Union is also tapping into new services. It recently [launched](#) a new operating system to streamline customer onboarding by automating credit applications, risk assessment and other processes. Related offerings will help the CU abandon paper loan files.

Onboarding was also a focus for South Carolina Federal Credit Union, whose tight digital onboarding and transaction security practices frequently locked legitimate consumers out of their accounts. These measures forced members to go through extra steps to verify their identities. The CU remedied this situation by adopting a third-party solution to make risk assessments more discerning and prevent confusion between legitimate customers and fraudsters.

For more on these stories and other headlines from around the credit union space, check out this Tracker's News and Trends section (p. 10).

HOW COMMUNITY FIRST LENDS TO STUDENTS

Financial products are not just for adults, according to California-based Community First Credit Union. In this month's Feature Story (p. 6), Rebecca Nystrom Brito, the CU's member development specialist, explains how the institution offers agriculture loans to elementary, middle and high school students to help them raise livestock for county fairs. The program grants young people a financial literacy opportunity, while helping the CU win loyal, fiscally savvy customers.

WHY CUs MUST FOCUS ON USER EXPERIENCE WHEN IMPLEMENTING DIGITAL INNOVATIONS

Many CUs provide digital services like mobile apps to build customer loyalty and retain members, but successful strategies must focus on more than just offering as many features as possible — they must also ensure those capabilities are easy to use. This month's Deep Dive (p. 14) explores the importance of user-friendly design and examines how CUs can consider the user experience (UX) to better guide their digital service developments.

5 FIVE FAST FACTS

115M

Number of credit union members in the United States as of April 2019



59.9%

Portion of consumers who feel it is “very” or “extremely” important for their CUs to offer mobile apps



\$20B

Approximate value of federal, state and local taxes credit unions pay annually



13%

Share of CU members who have been victims of card fraud



78.8%

Portion of CU members willing to switch to FinTechs for easy and convenient services





FEATURE **STORY**

STARTING EARLY:

Inside Community
First's Youth Agriculture
Lending Program



SOMETIMES 8-YEAR-OLDS NEED \$2,500 LOANS,

and credit unions that can provide them stand to win lifetime members and put young entrepreneurs on the path to future financial success. Such cash infusions are real needs for children across the U.S. who participate in 4-H, Future Farmers of America (FFA) or other programs that encourage young farmers to raise their own livestock for sale at county fairs.

Caring for animals comes with hefty expenses like buying feed and other supplies, and parents often do not have the resources necessary to get their kids started. Families with multiple kids in such programs may need to spend \$6,000 to \$8,000 all at once, explained Rebecca Nystrom Brito, member development specialist at [Community First Credit Union](#). The California-based CU sought to solve these problems by launching a financial

support program to supply children and teens with loans while also teaching them smart money management.

"A lot of these kids do go into the agriculture industry and many of them come back [to Community First], especially when they're starting businesses or joining their families' businesses, whether they're looking for business accounts or loans," Nystrom Brito said.

TAILORING LOANS TO YOUNG ENTREPRENEURS

Community First has been [offering](#) youth agriculture loans of \$100 to \$2,500 at zero-percent interest for five years. Aspiring farmers receive loans, learn how to use debit cards and write checks and receive assistance when creating business plans and managing their budgets. Approximately half of the participants return for

new loans the following year, something that is especially true for high schoolers.

Loans are typically issued in March or April, with repayment due after local county fairs in September and October. The average customer uses most of the loaned value but often earns back twice the principal at sale. Community First encourages borrowers to put their profits into special-rate savings accounts for their college tuitions, first cars or next year's livestock expenses. The CU reports that participation in the program is growing, and that it loaned out \$320,000 to approximately 150 teenagers and 50 younger children this spring alone. Demand is expected to grow even further in the future.

SECURITY AND LONG-LASTING IMPACT

There is some risk when it comes to offering loans to young members. Parents cosign the loans, but Community First emphasizes that young members should have the experience of treating these loans as their first financial obligations. No students involved in the program have failed to sell at county fairs or repay their loans, but some have needed to negotiate extensions due to issues with livestock or delays in receiving payments, Nystrom Brito noted.

"These are animals — things do happen," she said. "Our rule of thumb has always been, as long as you give us a call and tell us what's going on, we'll work with you and you won't get in trouble."

Children's inexperience often shows through, too. The CU once had an issue in which a child was so excited to receive a debit card he, she or they posted a photo of it on social media, number included. Despite the challenges of serving children, programs like these can be valuable tools when it comes to teaching responsible financial habits and awareness. Giving financial familiarity to children is an asset, and the program also starts them off with credit histories that can give them an advantage later in life.

"When they're going off to get their first credit card or auto loan, they have an established [credit] score so they're not starting from scratch. [They will] have a leg up on everyone else," she said. "We've even had kids come back and say, 'I got a job because they ran my credit and I had a score.'"

Many consumers who participated in the program as teenagers often return to the CU for credit cards, auto loans and other services. Their established relationship with the FI and understanding of loans and the repayment experience make it easier for Community First to approve their applications.



TECHNOLOGY TOOLS

Providing the right digital tools has enabled the CU to extend its youth agriculture loans to more of its members. New customers are required to visit one of Community First's 11 branches to learn about and enroll in the program, but it can be hard for parents to fit a visit to the CU into their schedules. An electronic signing service allows children whose parents live or work far from the CU to participate.

"If someone works in the Bay Area, there's no way they'll get back to Sonoma County by 5:30 with traffic," Nystrom Brito said.

Youth members also tend to be smartphone-savvy, and many returning borrowers take advantage of the opportunity to apply online.

Community First may not be making money off its zero-interest youth agriculture loans, but programs like these pull in new customers, foster loyalty and boost financial literacy among younger members of the community. When the unseasoned 8-year-old who applies for a loan this year returns next year, she is likely to return as a smarter customer — and one who is likely to keep returning for years to come.

UNDER THE HOOD

How does Community First's youth agriculture loan program fit into its overall strategy, and what are some of the long-term impacts?

"We use this program specifically as a financial literacy program. The loans [have] zero-percent [interest] so this is a loss-leader — we know we're not making money off these loans. ... We're doing this because we want to teach kids about money, how to be good members and how to create that trust with their credit unions. It's really neat when they come in and ask questions like, 'I can't figure out how my balance got here, help me,' or when they're 18 and say, 'I want to build my credit, what's the best way to do it?'

... I get a lot of phone calls from parents saying their kids are now cheapskates because they don't want to spend their money. It's a different mindset from when it's the never-ending 'Bank of Mom and Dad.' Now it's their own accounts and they have to look at the account balance go down as they're spending money and thinking, 'Do I really need this or can get away with something a little bit cheaper?' ... When their parents are paying, they're like, 'Oh, Mom and Dad can pay for anything.' But when it's their account they're looking at and their debit card they're using [they realize] 'I have to pay attention to what I'm spending so I don't get to zero.'

[The program] is a neat way to teach kids about money and credit, [and] also about having that relationship with their financial institution and knowing their credit union is there for them. "

REBECCA NYSTROM BRITO

member development specialist at [Community First Credit Union](#)

NEWS & TRENDS



NONPROFIT TAX EXEMPTION

HR 1957 STALLS

The HR 1957 tax administration bill the United States House of Representatives [passed](#) last month is currently [stalled](#) over a provision regarding free tax filing. The bill is intended to modernize Internal Revenue Service (IRS) operations and would affect nonprofit CUs in several ways.

It would [require](#) the IRS to warn these businesses when repeated failures to file Form 990 will cause them to lose their tax-exempt statuses. Entities lose tax exemption if they fail to file this form three years in a row, with the bill stating that the IRS must issue warnings after the first

two years. Nonprofits that receive notices must file electronically with all information, including top executives' salaries, made publicly available if they want to remain tax-exempt. This legislation affects only CUs with state charters, as those with federal charters do not have to file. Other measures in HR 1957 include updates to a provision that previously required borrowers to send income verification to loan officers via fax.

CUNA ISSUES WHITE PAPER EXTOLLING CU TAX-EXEMPT STATUS

The Credit Union National Association (CUNA) [expressed](#) that it is "generally supportive" of HR 1957, but it recently [issued](#) a white paper warning off tax-related ideas it regards less favorably. CUNA asserts that credit unions

produced \$16.5 billion of “financial benefit” to the U.S. economy in 2018 and that tax exemptions are necessary for their financial viabilities.

The report also claims that CUs provide necessary competition against for-profit FIs while offering customers lower interest rates, fewer fees and higher savings yields. Credit unions are obligated to provide their members with profits, which is enabled by a federal income tax exemption rule under which CUs still pay some taxes. These institutions paid approximately \$19.6 billion in combined state and local taxes in 2017.

SECURITY AND RISK

CREDIT UNION ORGANIZATIONS TEAM UP TO ACQUIRE AFFIRM SOLUTION RIGHTS

Six credit union organizations recently [partnered](#) to purchase the CU sector rights of AffirmX’s risk management and compliance technologies. The acquisition enabled the firms to create a new credit union service organization (CUSO), AffirmXCU. AffirmX will hold a minority share in the CUSO and provide services such as enterprise risk management and fair lending assessment, regulatory compliance monitoring, loan review and vendor management. Credit Union League of Connecticut, Credit Union Resources, Indiana Credit Union League, MDDC Credit Union Association, Mountain West Credit Union Association and CU Solutions Group, a national CUSO majority owned by the Michigan Credit Union League, jointly [participated](#) in the acquisition.

SOUTH CAROLINA FEDERAL CREDIT UNION ADOPTS SECURENOW

South Carolina Federal Credit Union recently [adopted](#) Fiserv’s SecureNow: Login Defense solution to make its risk assessments more accurate and seamless for members. The CU hopes the offering will reduce the number of false-positives flagged on its systems and prevent customers from being locked out of their accounts. SecureNow bases its decisions on suspicious behavioral data, such as account access frequency, location and device history.

“The story had been, ‘Let’s ratchet online banking down so tight that we won’t ever get any fraud out of it,’ which turned out to be a relatively successful approach,” said Brad Williams, the CU’s chief technology officer. “But the byproduct was a challenging user experience for our members.”

CUFX UPDATE SUPPORTS CULEDGER PRODUCTS

The CUNA Technology Council recently [released](#) Version 4.2 of its Credit Union Financial Exchange (CUFX) integration standard, a guideline for CUs looking to adopt new systems and services. The update provides support for CUSO CULedger’s cross-border distributed ledger platform and helps users perform a variety of activities. One of the supported services is distributed ledger integration, which will help CUs comply with anti-money laundering (AML), Bank Secrecy Act (BSA) and know your customer (KYC) standards. CUFX users will also be able to pilot CULedger’s MyCUID global digital identity tool, which helps protect against fraud and identity theft.

DEPLOYING DIGITAL PLATFORMS

PENFED OFFERS DIGITAL BANKING PLATFORM WITH SALESFORCE SOLUTIONS

PenFed Credit Union, the second-largest CU in the U.S., recently deployed an omnichannel digital banking platform that uses customer relationship management company Salesforce's Financial Services Cloud. The latter stated in a [press release](#) that members can use the solution for various activities, including submitting loan applications that can be reviewed within minutes. Salesforce's solutions will also provide PenFed with digital customer service, natural language processing, machine learning capabilities and automated routine service requests.

HUGHES FEDERAL CREDIT UNION BOOSTS MOBILE PLATFORM

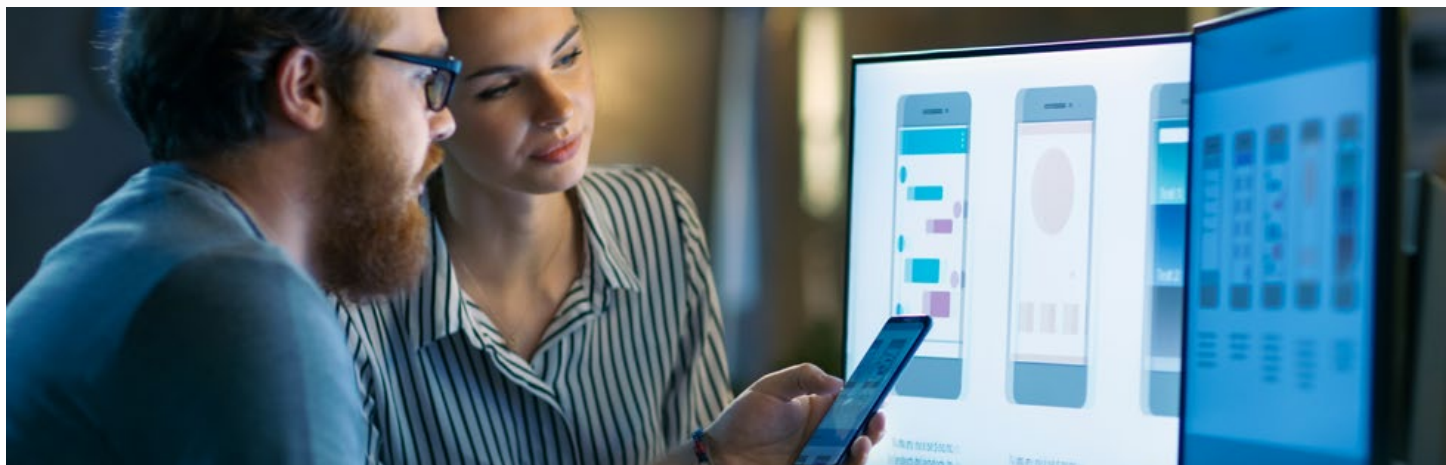
Hughes Federal Credit Union is also turning to new digital offerings. It recently [announced](#) plans to upgrade its mobile banking platform via a partnership with financial data services company MX. The latter's Helios solution will provide the former with customer data aggregation and

analytics to help it better understand its members. Rich Griesser, Hughes' vice president of IT, hopes Helios will help the CU double mobile banking adoption rates. An MX press release stated that its product's open framework will make it easy for the CU to integrate more features down the line.

ONBOARDING STRATEGIES

KONY DBX INTEGRATES IDOLOGY IDENTIFICATION, AUTHENTICATION SOLUTIONS

Kony DBX, the banking and financial services arm of digital applications solutions company Kony, recently [partnered](#) with digital identity verification and authentication company IDology to bring new solutions to the former's CU and bank clients. The latter's identity verification and authentication offerings will be integrated into Kony DBX's digital banking products to support KYC and AML compliance, as well as fraud prevention. The partnership aims to accelerate account opening and loan applications by drawing on IDology's more than 45 billion records on 585 million people.



NAVY FEDERAL ADOPTS nCINCO ONBOARDING OFFERING

Navy Federal Credit Union has [deployed](#) a bank operating system from cloud banking service provider nCinco with assistance from technology consulting firm West Monroe Partners. The CU adopted the technology to help onboard approximately 2,500 members monthly and anticipates that onboarding time will be trimmed by 75 percent. The solution automates workflows for onboarding, online credit applications, risk rating and more, and will enable Navy Federal to switch from paper-based loan processes to digital ones.

MERGERS AND ACQUISITIONS

SUNMARK ABSORBS PRICE CHOPPER EMPLOYEES CREDIT UNION

Price Chopper Employees Credit Union has found compliance to be a financial burden and has [sought](#) out a merger with Sunmark Federal Credit Union to help it mitigate the costs. Price Chopper CEO Dawn Donovan hopes the merger will also provide its members with more technologies, products and services. The credit union's members voted to approve the merger with Sunmark, which has \$680 million in assets and 57,000 members – numbers that dwarf Price Chopper's \$21 million in assets and 3,000 members. Sunmark will take on Price Chopper Employees Credit Union's two branches and five employees once the merger is complete.

CRESCENT CREDIT UNION COMBINES WITH SHARON CREDIT UNION

Sharon Credit Union is [slated](#) to become one of the largest CUs in southeast Massachusetts once it completes its

merger with Crescent Credit Union. Robert Gustafson, the latter's president, stated that the move was necessary to help Crescent achieve the size and scale required to compete and provide members with in-demand technologies. The joint entity will hold more than \$1 billion in assets.

Crescent currently has \$450 million in assets, seven locations and approximately 100 part- and full-time employees, while Sharon has more than \$600 million in assets, five branches and 85 employees. The new entity will conduct business as Sharon and Crescent United Credit Union, and all branches will remain in operation. The merger will be complete once regulatory approval is obtained and members have the opportunity to vote, with the latter anticipated in August or later.

TEACHERS CREDIT UNION TO PURCHASE NEW BUFFALO SAVINGS BANK

Teachers Credit Union, Indiana's largest CU, is [growing](#) by way of acquisition. The FI currently boasts more than 300,000 members, and it is expected to hold \$3.2 billion in assets and have 57 branches following the completion of its \$21.3 million bid to acquire New Buffalo Savings Bank. The all-cash deal will result in the former owning the latter, its \$119.5 million in assets and its branches in both Indiana and southwest Michigan. All New Buffalo Savings Bank branches will be renamed, and its members will be folded into Teachers' base.

"This acquisition will allow us to expand our footprint and better serve our members in southwestern Michigan," said Paul Marsh, Teachers Credit Union's CEO and president.

DEEP DIVE

WHY CUs MUST TAKE A UX-CENTRIC APPROACH TO DIGITAL INNOVATIONS

Credit unions know digital innovations are critical to recruiting and retaining members. Developing and offering innovative services that make a difference requires more than simply designing technological tools equipped with a host of capabilities, however. It also requires that CUs ensure such solutions are readily understandable and accessible. It won't matter how many features mobile banking apps have if customers don't — or can't — use them, after all.

These FIs must ensure their solutions are intuitive and easy to use if they want users to realize the offerings' value and if they want to turn such tools into selling points. This month's Deep Dive explores the importance of user UX-informed designs and their critical impact on credit unions' digital offerings.

MISSING OUT ON MOBILE APPS

Many CUs are deploying mobile services as part of an effort to compete with other FIs. But to get ahead, they must make sure their apps meet customers' needs for clarity and accessibility.

Mobile banking is particularly popular among younger generations, for example, but even more customers might use the technology if it was more user-friendly. A recent [study](#) by financial services company Harland Clarke found 51 percent of consumers aged 18 to 24 use such apps at least three times each week, but that many other customers refrain from doing so because of confusion over how they work. A full 20 percent of those in the 18-to-24 bracket are unsure how to use mobile banking apps' mobile deposit features, according to the survey's results, and nearly 25 percent of consumers of all ages — from 18 to older than 65 — who use mobile banking apps three times or more per week said the same.

The credit unions that can find ways to make their mobile offerings more intuitive and easier to understand are likely to see the difference in their bottom lines, too. The Harland Clarke [study](#) reported that mobile banking costs FIs approximately \$0.08 per deposit, compared to \$0.80 for those completed at ATMs and \$8 for those made with tellers at physical bank branches.

WHY USER-FOCUSED DESIGN MATTERS

Product testing is key to ensuring user-friendly experiences, and many processes go into testing and rolling features out in ways that will resonate positively with consumers. A/B testing, which sees half the testers trial one version of a solution and half trial a different variation, is useful in such work but rarely sufficient. CUs need to ensure they are also staffing professionals skilled in properly designing features from the start.

This means FIs must also employ UX specialists who can structure surveys, conduct research and collect data to gain insights into what customers need and how they think, then design mobile apps using that information. These experts can assist with assessing overall operational workflows in addition to other tasks, such as designing user interfaces that ensure they are clear and straightforward. That process might also include steps

like determining easily recognizable icons to use in their apps or creating clear headlines for easier navigation, among others.

It is safe to say that CUs need to offer enticing mobile offerings as they work to both cater to current members and recruit the rising wave of digital-native Generation Z consumers. Their apps must be secure, fast and offer intuitive user experiences, thereby ensuring that customers opening them for the first time can easily understand how to access the myriad capabilities FIs have invested in creating for them.

Consumers' expectations are always evolving, and credit unions must consistently introduce different technologies to meet their demands. FIs would thus be wise to take a UX-centric approach to designing their mobile apps, then apply that same lens to all future digital offerings.



ABOUT

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