

CREDIT UNION

JUNE 2019

TRACKER

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regulation changes**

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WHAT'S INSIDE



Credit unions (CUs) remain popular banking options in the competitive financial industry, with a recent Credit Union National Association (CUNA) [report](#) estimating that 5,572 were in operation as of March. Eleven more existed the month prior, but 311 reported assets exceeding \$1 billion – 21 more than in 2018.

Many of these large CUs are turning to data analytics to improve their operations in a number of areas, like faster transactions and improved security. A PYMNTS [study](#) noted that 35 percent of CUs – most of which reported assets of \$1 billion or more – have made investments in data analytics over the past three years. As much as 50.9 percent of those investing in data analytics said their primary motivation was to offer quicker transaction processing. Other top factors included getting an edge on the competition, responding to digital market changes and rolling out more segmented offerings. Surprisingly, just 36.1 percent invested in data

analytics for security and risk management, although 91.7 percent said they had developed non-analytical fraud management tools.

The credit unions that are not investing in data analytics are instead turning their attention to anti-money laundering (AML), mobile and digital payments and data security solutions. Lack of capital was the most common reason cited for not adopting data analytics, according to PYMNTS' analysis. More than 70 percent of all CUs expressed interest in such innovations, but just 4.5 percent of those with below \$500 million in assets shared it – even if they had not yet invested in the necessary technology.

Data analytics has seen success in the space, despite the CU industry's slow adoption rate. These solutions will likely become more popular as the cost of the investment continues to decrease.

AROUND THE CREDIT UNION WORLD

Financial institutions (FIs) lose more than \$1 billion in deposits annually to exploitation of senior citizens, according to senior special interest group AARP, which recently [launched](#) BankSafe, an online training platform, to help employees more effectively assist elderly customers. The training covers a variety of topics, including how to spot dementia in elderly customers and identify signs of financial exploitation.

Credit union blockchain developer CULedger is also focusing on security. The company has [partnered](#) with enterprise software firm R3 to develop blockchain-based electronic funds transfer (EFT) system CU Pay. The platform aims to improve cybersecurity during cross-border payment transfers, is built on the Corda blockchain and will be released in early 2020 for credit unions operating on CULedger's network.

Smaller CUs are also getting more advanced. The two-location, 7,200-member-strong River Valley Community Federal Credit Union (RVCFCU) recently [selected](#) POPIO Mobile Video Cloud to provide its members with mobile video banking. The solution offers detailed call histories, analytics and an emotive recognition function, in addition to face-to-face video collaborations.

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

HOW REDWOOD CREDIT UNION ANALYZES SOCIAL DATA TO PERSONALIZE SERVICES

Like many credit unions and banks, California-based [Redwood Credit Union](#) has used data analytics since its inception — but financial data is only half the equation. In this month's Feature Story (p. 6), chief information officer Tony Hildesheim discusses how social data analysis can help CUs make more optimized marketing decisions.

DEEP DIVE: CUs AND BANKS FACE OFF ON CREDIT CARDS

CU-issued credit cards offer more advantages than their bank-issued counterparts, including lower interest rates and fees. They are much rarer, however, thanks to federal regulations and Supreme Court rulings that have resulted in uphill battles. This month's Deep Dive (p. 15) explores the parameters that have put credit unions at a disadvantage and the proposed legislation that could help level the playing field.



5 FIVE FAST FACTS

71%

Portion of customers who consider credit card offerings when choosing their financial institutions



76%

Share of customers who used online banking services in the past three months



324,000

Number of consumers who joined CUs in March



\$61.5B

Total credit card debt held by CUs as of March 31



5,572

Estimated number of CUs in operation as of March 31





FEATURE STORY

How Redwood Credit Union
Leverages Data Analytics
**TO PERSONALIZE
SERVICES**



Santa Rosa, California-based [Redwood Credit Union](#) is the eighth-largest CU in the state, with more than 330,000 members and \$4.5 billion in assets. The FI has used data analytics since its inception, but began an initiative to centralize and expand its program three years ago, according to Tony Hildesheim, Redwood's chief information officer. In a recent interview with PYMNTS, he explained how the CU evaluates and utilizes collected information to improve its customer service, fraud detection and philanthropic efforts.

LEVERAGING FINANCIAL AND SOCIAL DATA IN ACCORD

Like any other credit union of its size, Redwood processes thousands of financial transactions every single day.

This provides the CU with a plethora of data insights on individuals' spending habits, which then allows it to better personalize and market its products and services.

"We use information about external transfers and about people's habits for moving money to predict who would be the next likely customer," Hildesheim said. "By doing that, we can target-market those individuals and let them know we have a solution."

Analyzing financial data may be crucial for building marketing campaigns, but it often only paints half the customer profile picture.

"There's this idea out there that there's a wealth of data that you have as a financial institution, that you should

somehow [have enough information] to be able to make decisions based on [members'] needs," Hildesheim said. "But the reality is that you've got to couple that with social information, because a lot of spending decisions are based on what's happening with the individual from a social perspective."

Social data takes priority over financial information in pre-approval for auto loans, for example. Redwood previously offered preapproval approximately every 24 months. This interval was determined largely by each member's credit score and the last time he or she financed a vehicle, but the formula did not produce a cohesive loan applicant profile.

"If you buy a car and you happen to have a partner in the household, then within nine months, that partner will [likely] want a new car as well," Hildesheim said. "If [one partner in a marriage] buys a truck, the [other is] going to want a new Volvo."

Redwood switched its preapproval offer process to every nine months to resolve this problem, and partnered with social data aggregation company Acxiom to obtain the data necessary to explore such options. The CU has also gathered information to improve its philanthropic actions, raising more than \$32 million following the wildfires that ravaged Santa Rosa in 2017 and using aggregated data to find victims and first responders in need.

USING DATA ANALYTICS TO DETECT FRAUD

As with many CUs, fraud detection is one of the biggest challenges Redwood faces today. The augment of faster payments and surge in digital transaction volumes have made it nearly impossible for human analysts to examine every transfer that gets flagged, a problem the credit

union sought to resolve by utilizing data analytics to recognize fraud patterns.

"As a consumer, you have a pattern about how you deposit, where you deposit and when you deposit," Hildesheim explained. "But maybe, all of a sudden, you have deposits and withdrawals much more frequently. That heightens the likelihood that you might be falling victim to a scam."

The company's fraud detection system assigns the transaction a confidence score based on its likelihood of malice after a potentially fraudulent transaction is flagged, he added.

"Usually [the confidence score is] based on looking at hundreds of thousands of deposits ... made by other people in the credit union, but also by that individual," Hildesheim said. "The more history we have with that individual, the better we are at doing this."

The flagged transaction is then sent to a human analyst for review, a process he believes might be entirely handled by artificial intelligence (AI) in the future. There are some serious limitations to its current implementation, however.

"One of the challenges for credit unions and small banks is the amount of data that you really need to make AI effective," Hildesheim noted. "Most people woefully underestimate the amount of data you need to actually get a reasonable response."

The other major challenge with AI is bias, both within the system itself and from its creator. Redwood experienced this firsthand when it tested an AI system to identify people who needed financial counseling — the solution predominantly singled out younger people.

"Theoretically, I guess you could say that the machine was right," Hildesheim said. "Young people generally

do need financial counseling, but it didn't use what we thought was appropriate data to determine that."

WILL ANALYTICS TAKE AWAY CUs' PERSONAL TOUCH?

Data analytics can be a powerful tool, but it still has its limitations. Hildesheim feels the best way to determine CU members' needs is often just to ask about them.

"At the end of the day, if you're their trusted financial services partner, they're ready to answer questions or provide information that allows us to help them better," he said. "That's been way more effective than trying to use data to figure it out, to be quite candid."

Hildesheim has concerns that CUs are relying too heavily on data analytics for their daily operations, as consumers largely choose CUs over banks for their human touch.

"If you don't have people who are able to really understand the needs of that individual and meet them, then even if you have the best data program in the world, it doesn't really matter," he explained. "I think that's the biggest fear I have for credit unions in general — that we forget who we are, where we came from and what our core values are."

Striking that balance might be the key to successful implementation as data analytics becomes more prevalent in the CU space.

UNDER THE HOOD

How does Redwood balance customers' privacy with collecting data to personalize services?

"I think it's based on motivation. If your motive is to sell more products or drive profit, then you have a much stronger likelihood of driving into the creepy factor. But, if your motivation is to support and serve, that experience could be very different.

For instance, if you [are] a member of our credit union, and when you bought the car you told us that you have insurance for a certain [timeframe] — a month — before that insurance is about to lapse, we might send you a notification letting you know that we have an insurance product you might want to take a look at. How we market it becomes as important as the fact that we've collected a piece of data that allows us to know that it's time to market an offer for our insurance product. It's a combination of using data and psychology in how you present the offer, when you present it and what you use to present it."

TONY HILDESHEIM

chief information officer for [Redwood Credit Union](#)

NEWS & TRENDS



PARTNERSHIPS AND COLLABORATIONS

CULEDGER, R3 PAIR ON BLOCKCHAIN INITIATIVE

Credit union blockchain developer CULedger has expanded an existing [partnership](#) with enterprise software firm R3 to develop a blockchain-based EFT system called CU Pay. The product aims to improve cross-border payments' cybersecurity, a vulnerability fraudsters often seek to exploit, and will connect multiple payment networks rather than replace existing EFT systems.

CU Pay is built on the Corda blockchain and integrates with Corda Settler, an open-source platform that settles Corda transactions with both blockchain-based and

traditional payment systems. It will be released in early 2020 and made available to CUs in the CULedger network, enabling them to utilize affordable, near-instant and secure cross-border or domestic transfers.

COMPLIANCE SYSTEMS, NEWGEN SOFTWARE COLLABORATE ON COMPLIANCE SOLUTION

Another partnership comes from Compliance Systems and Newgen Software, which recently [announced](#) a strategic alliance to produce a compliance platform. The joint offering aims to help credit unions generate compliance documents utilizing the latter's Commercial and Consumer Loan Origination solutions and Simplicity by Compliance Systems™.



The two solutions work together to eliminate redundant compliance processes and manual tasks, a common area of difficulty for FIs. Simplicity is compatible with regulations from all 50 states and the District of Columbia, and is currently used by more than 1,300 banks and credit unions.

MEMBERS CREDIT UNION, CU RATE RESET, PFP PARTNER ON DIGITAL PLATFORM

Credit union service organization (CUSO) CU Rate Reset has [announced](#) a partnership with Members Credit Union and insurance provider PFP to offer CUs access to the KNOCK KNOCK platform. The solution integrates with CU Rate Reset's existing programs to assist credit unions with loan retention, generation, recapture and digital pre-approval services.

KNOCK KNOCK consists of three major programs: Reset, which enables members to reset existing credit union-offered financial products – such as mortgages – without refinancing; LoanGen, which allows members to move existing loans from one FI to another; and Digital Pre-Approval, which allows credit unions to lend money to members without a typical application process. The services aim to both assist partner CUs' in achieving their planned technological advancements and give members better overall customer experiences.

CREDIT UNION TECH INNOVATIONS

MERIDIAN CU TEAMS UP WITH MX PULSE

Canada's third-largest credit union, Meridian Credit Union, has [partnered](#) with financial data services provider MX to offer the MX Pulse financial wellness tool for smartphones to its members. MX Pulse is an AI-driven tool that gives users personal and predictive financial guidance. It will first be made available to Meridian CU's

Ontario customers, then be offered to those on its new motusbank digital banking subsidiary.

Meridian CU was founded in 2005 as a result of the Niagara Credit Union and HEPCOE Credit Union merger, and acquired Desjardins Credit Union in 2011. It currently serves 275,000 members across 91 branch locations and handles more than \$21.3 billion CAD in assets.

SAFE CREDIT UNION IMPLEMENTS NCR'S PROMOTION SUITE PREMIUM TOOL

Sacramento, California-based SAFE Credit Union is [collaborating](#) with FinTech provider NCR to implement the latter's Promotion Suite Premium (PSP) tool into its operations. PSP utilizes real-time geofencing information based on members' locations and individual needs to send targeted mobile messaging and marketing, and encourage adoption of SAFE's products and services.

SAFE saw an 88 percent reduction in its abandoned call rate after adopting PSP, according to NCR's [case study](#), and witnessed a 30 percent conversion rate for its debit card bonus program. Members do not have to be logged into the credit union's mobile banking app to receive the promotions, which instead arrive via push notification.

"Prior to the [implementation], our call center queue had reached capacity and members were turned away," said Rayna Salas, digital banker manager at SAFE. "Within minutes of [implementation], the call volume dropped by over 100 calls and the abandoned calls dropped by 200."

AFFINITY PLUS FCU DIGITIZES KEY SERVICES

Cooperative federal CU Affinity Plus has [digitized](#) several of its major systems over the past three years, the center of which was a new mobile-focused digital banking

platform launched in April 2018. Approximately 59 percent of Affinity Plus' 600,000 members now use its digital services, according to CEO Dave Larson, representing an increase of 21 percent over figures registered prior to the launch.

The credit union has also launched a new core operating system that includes 85 custom programs as well as 65 vendor integrations. Its previous solution had not been updated in more than 20 years, and its outdated technology was negatively affecting members and employees. Affinity Plus had to double the size of its employee training team to implement the digitization, and plans to explore AI and internet of things (IoT) programs and systems to further enhance banking services.

ALLEGACY FEDERAL CREDIT UNION INTEGRATES ACCOUNT PROCESSING PLATFORM

North Carolina-based Allegacy Federal Credit Union has recently [digitized](#) many of its own services, adopting account processing platform DNA® created by FinTech provider Fiserv. The solution aims to streamline loan originations, reduce fraud, automate marketing programs and create customized statements. The CU also implemented Fiserv's Verifast biometric solution to further its fraud reduction efforts.

A key factor in Allegacy's decision to implement these programs was its recent opening of six new branch locations, a move that overstretched its account processing technology. The credit union currently handles approximately \$1.5 billion in assets, serves more than 151,000 members and has 16 branch locations and eight high school-run CUs.

VYSTAR CREDIT UNION ADOPTS VERINT AUTHENTICATION SOLUTION

North Florida-based VyStar Credit Union, which currently serves 655,00 members across 49 branch locations, recently implemented software provider Verint's Identity Authentication and Fraud Detection offering to improve the security of its contact center. The system uses adaptive fraud analytics – including telephony analysis and voice self-service behavioral data – to cross-reference callers with known fraudsters before connecting to agents. It then utilizes voice biometrics during calls to further authenticate callers.

Verint's solution will automate several aspects of fraud detection, resulting in only the most likely fraudulent transactions making their way to VyStar's fraud management team for human review. VyStar Credit Union hopes reducing the number of flagged transactions will result in significant time savings for its employees.

RVCFCU ADOPTS MOBILE VIDEO BANKING

Smaller CUs are also going digital and looking to utilize innovative technologies. Arkansas-based River Valley Community Federal Credit Union recently selected multi-channel video banking solutions provider POPio's Mobile Video Cloud to provide members with mobile video banking options. The solution provides detailed call histories, analytics and emotive recognition functions in addition to face-to-face video collaboration.

RVCFCU plans to use the system to supplement its existing member relationships, CEO Mark Hixson noted. The platform facilitates many interactions between members and CU employees, including deposits, transactions, document approvals, applications, consultations and account management services. It was previously only available online or

at branch locations, but members will now be able to access these services on their personal devices.

RVCFCU credit union currently serves 7,200 members at its two branch locations and holds approximately \$44 million in assets.



CREDIT UNION INITIATIVES AND LEGISLATION

MICHIGAN APPROVES CREDIT UNION TRUST FOR BUSINESS

Credit Union Trust, Michigan's first fiduciary service provider organized by CUs, was founded by seven in-state credit unions and [approved](#) by state government in May. It aims to serve as both a limited-purpose bank and a CUSO, as local CUs were formerly prohibited from providing select fiduciary services — such as trusts — to their members. A 2016 state law change saw the seven CUs begin organizing Credit Union Trust to provide these formerly banned services. Current participants include Alpena Alcona Area Credit Union, Community Choice Credit Union, ELGA Credit Union, Frankenmuth Credit Union, Honor Credit Union, Members First Credit Union and Team One Credit Union.

Credit Union Trust's current plans consist of growing beyond the seven founding CUs and assisting any Michigan credit union in providing fiduciary services. The entity also plans to provide fiduciary solutions for foundations, non-profits and other community organizations.

NCUA FLOATS DEPOSIT REGULATION CHANGE

The National Credit Union Administration (NCUA), the federal agency that regulates and supervises CUs, recently [proposed](#) a rule change that would allow credit unions to have up to 50 percent of their deposits come from other CUs and government entities, a raise from the 20 percent limit present under current regulations. The current cap was imposed because of "the asset/liability management problems related to public unit and nonmember shares that arose at certain FCUs, which resulted in material losses for the National Credit Union Share Insurance Fund," NCUA noted.

The proposal has taken heat from the American Bankers Association (ABA), which claims that it undermines credit unions' core principles by allowing them to take even more deposits outside of their member bases. The organization also expressed concerns about the proposal leading to uncontrolled CU industry growth, which could see the NCUA stretched too thin to properly regulate the market.

AARP LAUNCHES BANKING TRAINING PLATFORM FOR OLDER AMERICANS

According to senior special interest group AARP, 85 percent of individuals over the age of 50 want employees to be highly trained in order to stop financial exploitation of senior citizens. To this end, the company recently [launched](#) a free online training platform, BankSafe, to help bank and CU employees more effectively assist elderly customers. The solution has two versions — one for banks and one for credit unions — and covers a wide variety of topics, such as how to detect dementia in elderly customers and ways to identify financial exploitation. BankSafe is being distributed by the Independent Community Bankers of America (ICBA) and CUNA.

Individuals over 50 years of age account for just one-third of the U.S. population, according to AARP, but control more than two-thirds of retail bank deposits.

FIs lose more than \$1 billion in deposits every year to the exploitation of senior citizens, the organization stated, adding that it hopes BankSafe will help combat this issue. The training includes interactive videos, real-life scenarios, games, state-specific resources and many other methods to help educate employees about senior citizens' banking issues.

DEEP DIVE

WHY CU-ISSUED CREDIT CARDS FACE AN UPHILL BATTLE

Customers weigh various factors when selecting their FIs. A recent [study](#) conducted by financial services provider Kasasa and The Harris Poll found approximately 84 percent of Americans determine the products and services they desire first, then search for banks or CUs that offer them. Seventy-one percent of respondents said credit cards were imperative when deciding the FIs with which they want to do business.

"This means financial institutions must evaluate their existing offerings and ensure they are meeting consumer demand," said Gabe Krajicek, CEO at Kasasa. "Otherwise, they will lose out to megabanks."

Approximately 60 percent of credit unions — 92.7 percent of all CU members — currently offer some sort of credit card. Credit unions [held](#) \$61.5 billion in credit card debt as of March, according to the U.S. Federal Reserve, which was an increase of 8.1 percent from the year prior. Such rising popularity is good news for CUs, but these figures only encompass 6.1 percent of the nation's \$1 trillion total credit card debt. These numbers are also dwarfed by the 89.8 percent of credit card debt held by banks.

THE APPEAL OF CU-ISSUED CREDIT CARDS

Credit union-backed cards offer several advantages, despite their comparatively miniscule market footprints. A CUNA [study](#) found that those provided by CUs typically offer lower interest rates than banks' products, with the average rate for a credit union card coming in at 11.6 percent, compared to banks' 13.5 percent.

CU interest rates are [capped](#) by federal regulations. The Federal Credit Union Act, signed into law by President Roosevelt in 1934, gave the NCUA the authority to set maximum credit union interest rates. It was [set](#) at 15 percent in 1980 and raised to 18 percent in September 2018, but is expected to revert back to 15 percent in March 2020.

Consumers are drawn to CU-issued credit cards for reasons other than lower interest rates, though.

"You're much less likely to be charged an annual fee for a credit union credit card," Mike Schenk, CUNA's vice president of research and policy analysis, said in an [interview](#). "Only about 10 percent of all credit union credit cards

charge an annual fee, compared with the 45 percent of banks' [cards that] do."

Schenk also pointed out that credit unions have much lower annual costs of ownership. Bank-issued cards average \$101 per year to own, but CU-backed offerings cost \$47. Late payment fees for the latter tend to be lower, too, at \$22.50 compared to banks' average of \$35.

CU-ISSUED CREDIT CARDS STRUGGLE TO COMPETE WITH BANKS

Despite these advantages, credit unions' cards face unique struggles with which traditional banks do not have to deal. The largest of these is the interest cap, which may be advantageous to customers, but makes it more difficult for CUs to compete with other card issuers due to a lack of capital.

Credit unions are also [prohibited](#) by federal law from accessing several revenue streams that are available to banks, including a cap on outstanding business loans at 15 percent of the CU's net worth — or \$100,000, whichever is greater. This lack of revenue means CUs often cannot match banks' credit card rewards programs or sign-on bonuses.

Traditional banks have no cap on credit card interest, but the advantage is a relatively recent development. Many states had usury laws that held interest rates between 10 percent and 20 percent until 1978, when the unanimous Supreme Court [decision](#) in *Marquette National Bank of Minneapolis v. First of Omaha Service Corp.* held that such rules could not be enforced against nationally chartered banks. The ruling resulted in an explosion of credit card issuance: Thirty-eight percent of American households had credit cards in 1978, but the number ballooned to 71 percent by 2014.

CAN LEGISLATION LEVEL THE PLAYING FIELD?

There have been numerous legislative attempts to ensure fair competition among FIs since 1978. The most recent came in May, when Sen. Bernie Sanders (I-VT) and Rep. Alexandria Ocasio-Cortez (D-NY) [unveiled](#) the Loan Shark Protection Act. The bill imposes a 15 percent interest rate on all credit cards — bank-issued or otherwise — returning the cap to 1980 levels and placing credit unions and banks on a more even footing. It has been hailed by progressives not only for its significance to CUs, but also for its advantages to consumers.

"By effectively overriding the *Marquette Bank* [decision], which [was] based upon hotly contested and quite controversial interpretations of federal statutes, the Loan Shark Prevention Act would close one of the principal finance-regulatory loopholes allowing unjust and destabilizing exploitation to pervade our financial system," Robert Hockett, law professor at Cornell University, recently wrote in a [Forbes article](#).

Its reception by banks has been chillier, however.

"This specific proposal will only harm consumers by restricting access to credit for those who need it the most, and driving them toward less regulated, more costly alternatives," Jeff Sigmund, senior vice president of public relations for the American Bankers Association, said in a [statement](#).

Although Congress' current partisan deadlock leaves the bill with little chance of becoming law, the future of credit union-issued credit cards makes for worthwhile discussion.

ABOUT

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