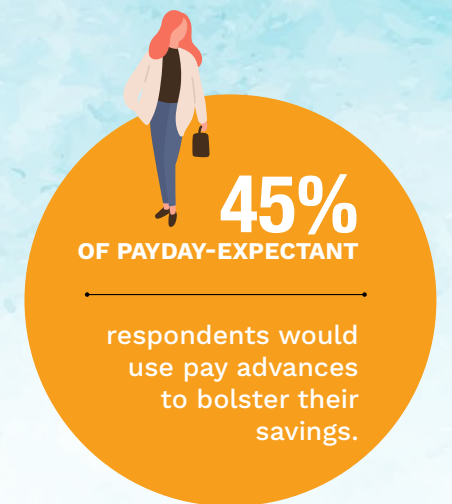
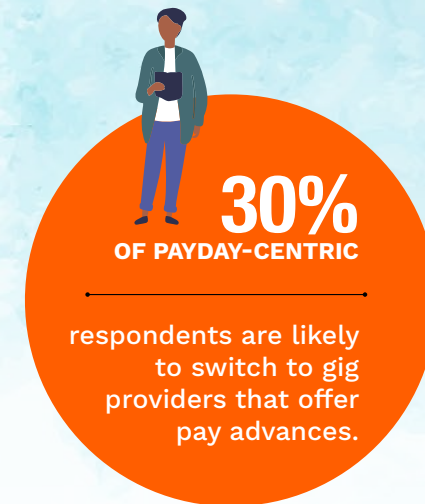
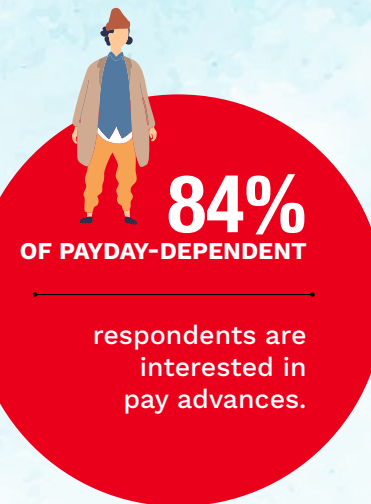




PAY ADVANCES PLAYBOOK

The Pay Advances Playbook, a PYMNTS and Mastercard collaboration, is a quarterly publication that examines the state of ad hoc workers' payment trends. The Breaking The Paycheck-To-Paycheck Cycle edition focuses on pay advances — full or partial payments received before jobs are completed — including how gig workers currently use them and their potential for future adoption.

BREAKING THE PAYCHECK-TO-PAYCHECK CYCLE



PAY ADVANCES PLAYBOOK

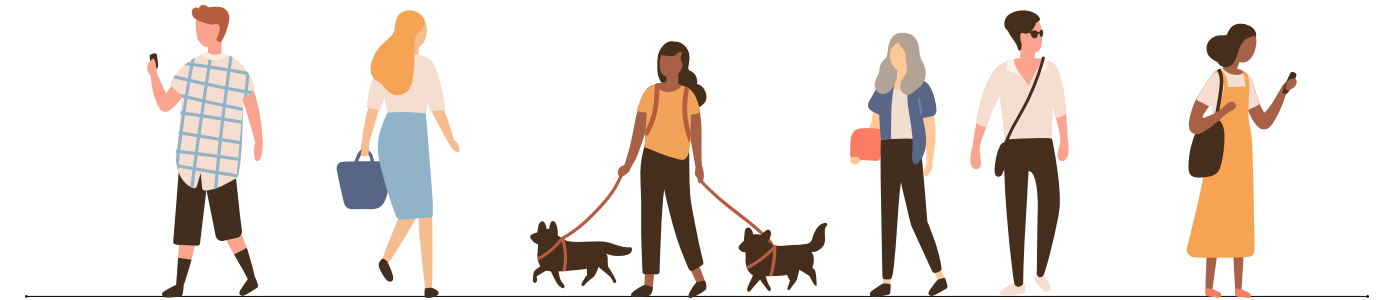
The Pay Advances Playbook: Breaking The Paycheck-To-Paycheck Cycle edition was done in collaboration with Mastercard, and PYMNTS is grateful for the company's support and insight. [PYMNTS.com](https://pymnts.com) retains full editorial control over the following findings, methodology and data analysis.

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WILL EARLY PAY BECOME A GIG ECONOMY GAME-CHANGER?



More than half of all United States workers live paycheck to paycheck, earning just enough to cover their basic expenses with little or nothing left over to put into savings or set aside for emergencies. Such circumstances could prove difficult for anyone, but they pose unique challenges for the growing number of workers who do not receive regular paychecks.

This includes the estimated 96 million workers who participate in the U.S. gig economy, whether driving for ride-hailing services like Uber and Lyft or offering computer programming services.¹ Having to wait weeks, if not months, to get paid causes additional stress for gig work-

ers. They often must pay for their own supplies and expenses — such as construction tools or gas and insurance for their vehicles — for their gigs.

What if these workers could receive payment before completing the jobs for which they have been hired? This question is at the heart of PYMNTS' Pay Advances: The Gig Economy's New Normal research series in collaboration with Mastercard. The Pay Advances Playbook: Breaking The Paycheck-To-Paycheck Cycle report analyzes the survey results of more than 2,200 gig workers to reveal insights into paycheck-to-paycheck employees' attitudes toward pay advances.

Some digital platforms, including Uber and Lyft, have already introduced instant payment options, which can encourage gig workers to take on more jobs.² Making wages available *before* gig workers complete jobs would in a sense democratize the practice of providing retainers or other forms of upfront compensation that are already well-established for certain professionals, such as lawyers.

This type of compensation broadly appeals to all gig workers, but interest is especially strong among those living paycheck to paycheck. This group makes up the largest portion of our survey sample at 70 percent, and views pay advances as a way to achieve greater

financial control in an economic arena known for unpredictability. All of this suggests that "early" could become the new instant when it comes to innovating gig worker compensation.

Pay advances are of interest to more than 84 percent of workers living paycheck to paycheck and 66 percent of those who are not. In fact, they are so compelling to the former that more than one-third would consider switching to gig platforms that offered them.

It may not come as a surprise that early pay appeals to paycheck-to-paycheck workers, as such an option would help them handle immediate financial needs

¹ The Gig Economy Index, April 2019. PYMNTS. 2019. <https://www.pymnts.com/wp-content/uploads/2019/04/Gig-Economy-April-19.pdf>. Accessed August 2019.

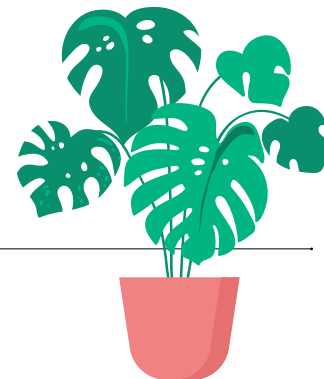
² Speed Thrills When It Comes To Faster Payments. PYMNTS.com. 2019. <https://www.pymnts.com/today-in-data/2019/faster-payments-real-time-gig-economy/>. Accessed August 2019.



like bills and daily expenses. Among paycheck-to-paycheck workers with no savings for emergencies, 53.4 percent say they would use pay advances to cover bills and expenses. Our research also suggests pay advances would yield broader benefits for this group's overall financial wellbeing, with 50.8 percent of them believing such a payment option would reduce money-related stress and approximately 40 percent stating it could help them cover the cost of work-related supplies.

Another key focus of our research is how pay advances would affect gig workers' motivations to follow through on jobs for which they have already been compensated. Our research offers an intriguing finding: Nearly 80 percent of paycheck-to-paycheck workers say they would complete their jobs out of a sense of commitment, beating out concerns about legal and financial consequences or other factors.

This finding relates to one of the main factors keeping paycheck-to-paycheck workers from using pay advances: concerns that they will be locked into completing jobs. Our research shows that 37.1 percent of those living paycheck to paycheck lack interest in pay advances because they are concerned such payments would undermine their flexibility. This far outweighs cost as an inhibitor, cited by just 14.6 percent of workers in this group.



Here are some of the key takeaways from our research:

01

Most paycheck-to-paycheck workers are interested in pay advances.

Our survey shows that 84.1 percent of paycheck-to-paycheck workers with no savings for emergencies and who struggle to pay their bills are interested in pay advances, as are 66 percent of financially secure gig workers.

02

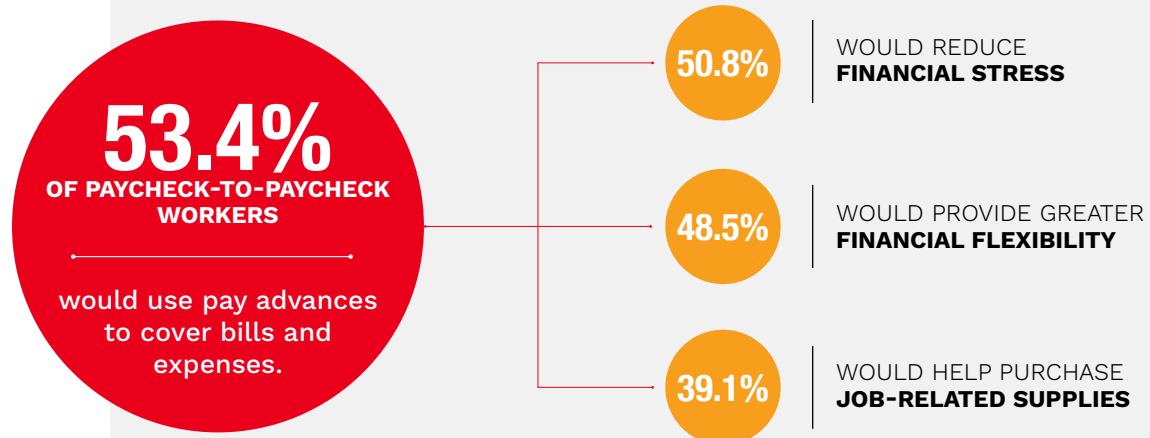
Paycheck-to-paycheck workers are willing to both switch to providers that offer pay advances and pay fees for these services.

More than one-third of paycheck-to-paycheck workers would consider switching to gig platforms that offered pay advances, and most would be willing to pay fees of at least 1 percent to 5 percent. In fact, paycheck-to-paycheck workers are considerably more willing to pay fees than those who are on sturdier financial ground. Our findings reveal that 53.7 percent of workers who do not live paycheck to paycheck are unwilling to pay any fees whatsoever.

03

Paycheck-to-paycheck workers are interested in using advances to pay for necessities, improve their overall financial stability and help cover the costs of supplies.

Our research shows that 53.4 percent of paycheck-to-paycheck workers would use pay advances to cover bills and expenses, making this the leading reason they would use such options. These workers also believe that pay advances would improve their general financial wellbeing, with 50.8 percent indicating they would reduce financial stress and 48.5 percent stating they would provide greater financial flexibility. Paycheck-to-paycheck workers also view them as ways to help purchase job-related supplies, with 39.1 percent of them citing this benefit.



04

Most paycheck-to-paycheck workers say they would follow through on completing jobs for which they received pay advances primarily out of a sense of commitment.

Our survey reveals that 79.5 percent of paycheck-to-paycheck workers say a sense of commitment would prompt them to finish jobs for which they received pay advances. In contrast, 48.8 percent of those not living paycheck to paycheck cite concerns about portions of their compensation being withheld as a main reason for completing jobs.

05

Concerns deterring gig workers from using pay advances center on whether they would restrict flexibility.

Our research shows 37.1 percent of paycheck-to-paycheck workers who are not interested in pay advances believe the option could restrict their financial flexibility, making it the leading factor inhibiting payday adoption. Just 14.6 percent of these workers consider the fees too onerous.

The following report will explore why pay advances are so compelling to gig workers, the hurdles they face to adoption and just what it means to live paycheck to paycheck in the gig economy.



WHO ARE PAYCHECK-TO-PAYCHECK GIG WORKERS?

Living paycheck to paycheck is commonly interpreted as making just enough money to get by, but what does this phrase actually mean for gig workers? In reality, it encompasses a range of financial circumstances. On one side of the spectrum are workers who lack any savings and struggle to cover their bills. On the other are those with savings for emergencies but who still find that their paychecks are entirely consumed by regular expenses and costs.

We divided our survey sample into five personas based on these varying financial circumstances:



PAYDAY-DEPENDENT

those with no savings for emergencies and who struggle to pay bills



PAYDAY-CENTRIC

paycheck-to-paycheck respondents without savings



PAYDAY-EXPECTANT

paycheck-to-paycheck workers who have savings for emergencies



FINANCIALLY STABLE

those who can cover their bills and expenses but lack savings



FINANCIALLY SECURE

those who can cover their bills and expenses and also have savings

Our research shows that most gig workers live paycheck to paycheck, with payday-expectant ones making up the largest share at 41.9 percent. Another 29.6 percent are payday-centric, while financially stable and secure gig workers combined represent just 28.5 percent of the sample.

Financial circumstances are strongly connected to workers' motivations for participating in the gig economy. While the flexibility afforded by being one's own boss and setting one's own hours is a

key incentive among all personas, paycheck-to-paycheck workers are more likely to regard the work as an essential means of support. In other words, gig work is less a "side hustle" for these workers than a primary source of income.

Our data reveals that 55.6 percent of payday-dependent workers say they take on gigs to support themselves or their families. This compares to 27.7 percent of financially secure workers, who are much more likely to view flexibility as a key benefit. In a similar vein, payday-dependent

FIGURE 1:
Gig worker persona distribution
Share of survey sample made up of each gig worker persona

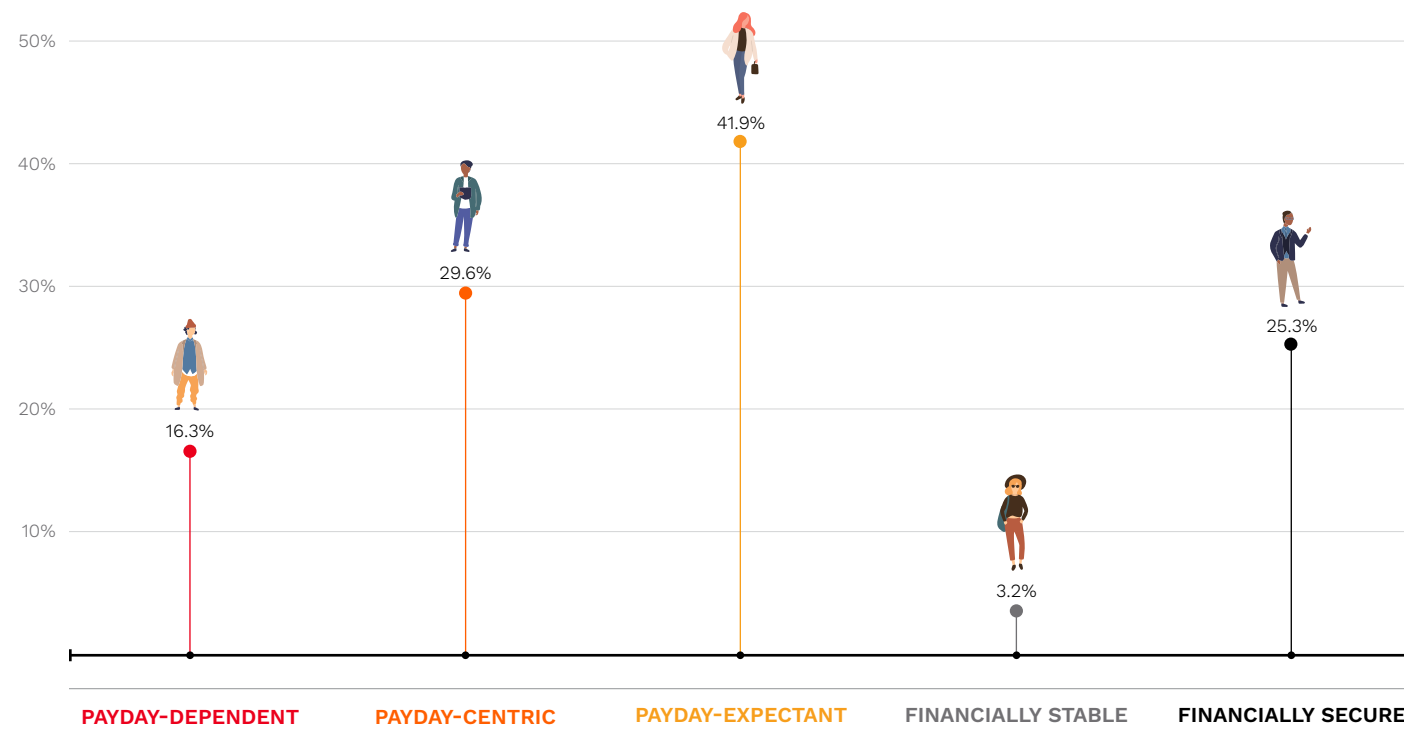


FIGURE 2:
Key benefits sought from gig work
Share of personas citing select reasons for working in the gig economy

Benefits	PAYDAY-DEPENDENT	PAYDAY-CENTRIC	PAYDAY-EXPECTANT	FINANCIALLY STABLE	FINANCIALLY SECURE
Flexibility	53.8%	53.2%	41.8%	36.3%	55.4%
Support self/family	55.6%	56.2%	40.2%	33.9%	27.7%
Support hobby	35.4%	37.5%	32.0%	32.1%	48.9%
Discretionary purposes	30.3%	32.7%	34.3%	25.6%	44.0%
Pay day-to-day bills	52.7%	46.6%	33.0%	25.6%	16.6%
Save for big life event	18.4%	23.3%	28.2%	28.7%	27.1%
Develop skills	19.9%	20.7%	24.7%	18.1%	24.7%
Carreer change	15.6%	16.2%	16.8%	16.9%	15.8%
Between jobs	21.3%	17.7%	18.0%	6.7%	8.9%

workers are much more likely to cite paying day-to-day bills as a reason to work gigs, with 52.7 percent of them doing so compared to 16.6 percent of those who are financially secure.

The contrasting motivations workers have for participating in the gig economy are closely related to their interest in pay advances. Paycheck-to-paycheck workers are not only more interested in pay advances than other personas, but also view them as a way to make gig work less about scraping by and more about gaining greater financial control and flexibility.

55.6%
Share of
payday-dependent
workers who work
gigs to **support**
themselves
and/or their
families



THE PAY ADVANCE MAGNET

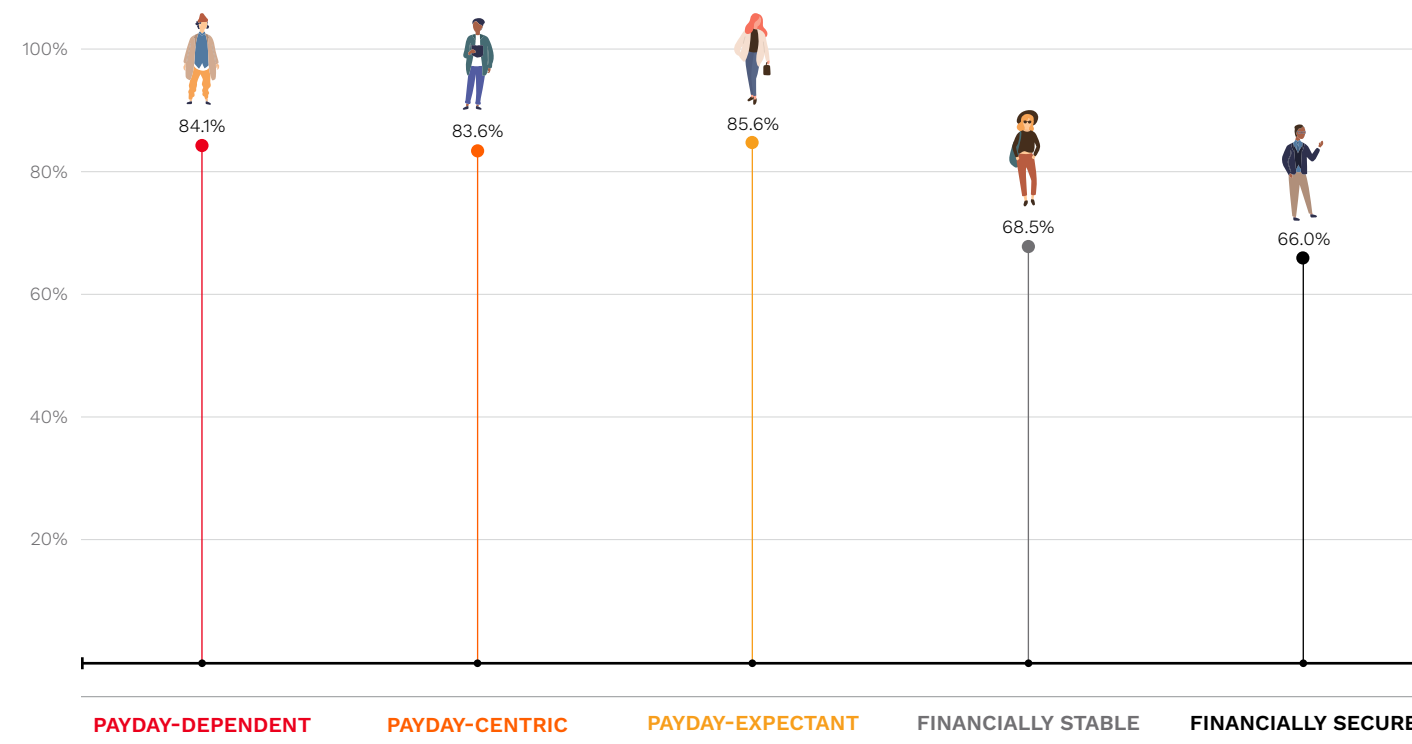


Enthusiastic gig workers can tick off a range of benefits they get from their jobs, including the freedom to set their own schedules and take on or reject various assignments. Working gigs also comes with its share of stresses, though, many of which stem from a lack of financial security. This reality may help explain why three-fourths of gig workers are interested in pay advances, and why interest is especially high among those living paycheck to paycheck.

Our research shows that approximately two-thirds of all financially stable and financially secure gig workers are interested in pay advances. Even larger portions of paycheck-to-paycheck workers have expressed interest in pay advances, with 84.1 percent of those who are payday-dependent and 83.6 percent of payday-centric respondents doing so.

Pay advances are so compelling to paycheck-to-paycheck workers that many would consider switching gig economy

FIGURE 3:
Interest in pay advances
Share of gig workers interested in receiving this option, by persona



providers to access them. Approximately two-thirds of these workers say they would be at least “somewhat” likely to switch to providers that offer pay advances, for example, and the level of interest is even stronger for a significant share: According to our research, 30.2 percent of payday-centric and 35.2

percent of payday-dependent workers consider themselves “very” or “extremely” likely to switch to providers that offer pay advances.

Paycheck-to-paycheck gig workers are also more willing than their financially secure counterparts to absorb fees in exchange for access to pay advances

FIGURE 4:
Switching to platforms that offer pay advances
Share of gig workers likely to switch providers, by persona



FIGURE 5:
Gig workers' willingness to pay fees
Average fee portions gig workers from different personas are willing to pay, by range

Benefits	PAYDAY-DEPENDENT	PAYDAY-CENTRIC	PAYDAY-EXPECTANT	FINANCIALLY STABLE	FINANCIALLY SECURE
Average fee	1.6	1.6	2.0	1.4	1.2
No fee	34.2%	33.4%	26.4%	35.0%	53.7%
Less than 1%	13.3%	13.5%	12.1%	11.1%	7.5%
1% – 2%	21.2%	21.4%	20.4%	22.7%	12.1%
2% – 3%	15.1%	16.3%	17.6%	22.9%	13.9%
3% – 4%	5.6%	5.5%	7.9%	3.5%	4.3%
4% – 5%	5.0%	4.7%	8.9%	2.3%	4.9%
More than 5%	5.6%	5.2%	6.8%	2.5%	3.6%

— within limits. Majorities within all paycheck-to-paycheck personas are willing to pay fees of at least 1 percent. Our research shows that 38 percent of payday-expectant workers are willing to pay fees of between 1 percent and 3 percent, and 6.8 percent are willing to pay more than 5 percent.

In contrast, fewer than half of all financially secure gig workers are willing to pay any fees. This may reflect the fact that these workers are more likely to have access to credit cards, while those living paycheck to paycheck may be limited to offerings like payday loans that charge higher interest rates.

38%
Share of
payday-expectant
workers who are
willing to pay fees
of between 1 percent
and 3 percent

This is but one reason pay advances may be especially appealing to paycheck-to-paycheck workers, as we will further explore in the next section.

DRIVING INTEREST IN PAY ADVANCES



One might expect paycheck-to-paycheck gig workers to spend pay advances as soon as they receive them. They struggle to a greater degree than other gig workers with tight finances, after all. PYMNTS' research reveals that having regular access to pay advances may enable paycheck-to-paycheck gig workers to move beyond day-to-day financial survival, however. Those in this group are far more likely than others to be interested in using pay advances to cover their bills and urgent expenses, for example, with 53.4 percent of paycheck-dependent workers interested in using advances to pay bills — the leading reason for their interest.

These workers are also interested in pay advances for more holistic reasons, though. They view them as ways to reduce stress and gain greater financial flexibility, the latter of which is one of the main draws of pay advances for those who are more financially secure.

Our analysis shows that 50.8 percent of payday-dependent and 46.4 percent of payday-centric workers interested in pay advances say the payment option would reduce stress, their second most-cited reason after paying bills. These two perso-

50.8%
Share of
payday-dependent
workers who believe
pay advances
would reduce
financial stress

nas are also disproportionately interested in using early pay to gain more financial flexibility, cited by 48.5 and 44.7 percent of them, respectively.

These paycheck-to-paycheck workers are also considerably more likely than other gig economy participants to be interested in using pay advances to avoid high-cost loans. This is cited by 27.1 percent of paycheck-dependent workers — approximately three times the portion of those who are financially stable or secure.

These contrasting interests are clearly manifested in how gig workers who have received pay advances use them. Not sur-

FIGURE 6:
Expected benefits from pay advances
Share citing selected benefits from the payment option, by persona

Benefits	PAYDAY-DEPENDENT	PAYDAY-CENTRIC	PAYDAY-EXPECTANT	FINANCIALLY STABLE	FINANCIALLY SECURE
Help pay bills	53.4%	45.7%	35.8%	13.9%	18.5%
Increase financial flexibility	48.5%	44.7%	35.4%	34.0%	41.0%
Reduce stress through better access to funds	50.8%	46.4%	29.0%	20.4%	32.4%
Reduce stress related to not being paid for gig jobs	36.7%	37.5%	30.8%	32.1%	38.3%
Provide financial stability	38.3%	38.5%	27.5%	36.8%	39.8%
Achieve instant work gratification	31.8%	29.8%	28.0%	15.4%	30.6%
Improve performance on gig work	29.6%	28.8%	24.7%	25.3%	28.0%
Avoid loans	27.1%	24.4%	16.7%	7.3%	9.5%
Other	0.0%	0.7%	0.2%	0.0%	1.9%

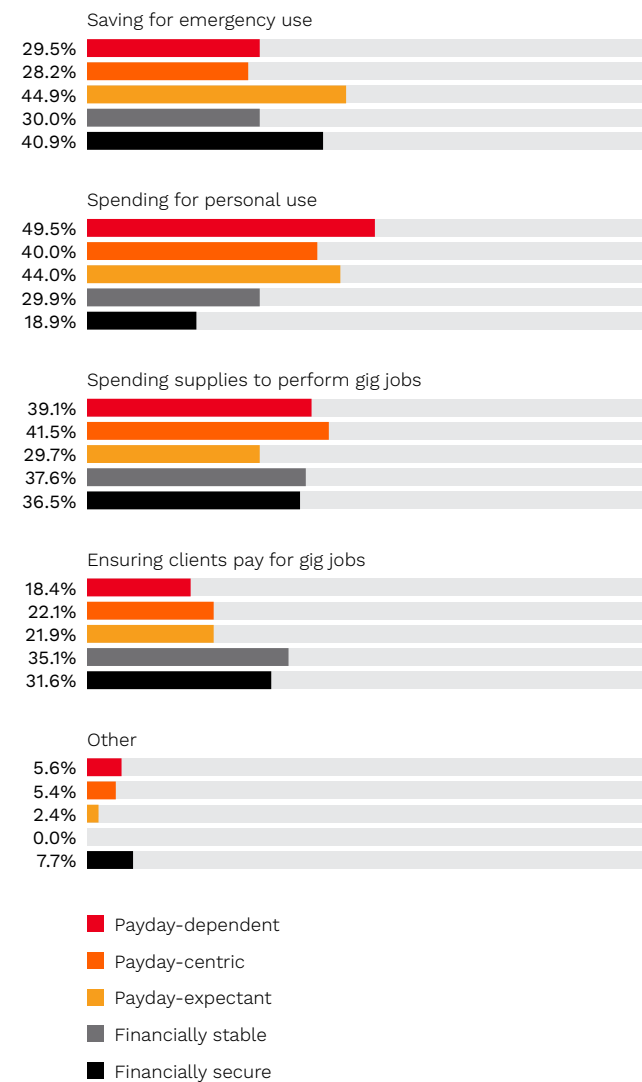
prisingly, paycheck-to-paycheck workers tend to spend the money to address personal needs. Our research shows 49.5 percent of payday-dependent workers who received pay advances used them for personal costs, compared to 18.9 percent of those who are financially secure.

On the other hand, both paycheck-to-paycheck and financially secure gig workers who already have savings tend to use pay advances to bolster their

fund reserves. In fact, 44.9 percent of payday-expectant and 40.9 percent of financially secure workers report using pay advance funds to do so.

One use case stands out for its broad appeal across personas: purchasing supplies that help with the completion of gig jobs. At least 29 percent of all gig workers who have received pay advances report using them for this purpose. This use case is especially compelling for payday-

FIGURE 7:
How workers use pay advances
Share of gig workers who have used advances citing select reasons for doing so, by persona



centric respondents, with 41.5 percent of them tapping pay advances for this reason. This indicates that some gig workers view early pay as an option allowing them to purchase needed job supplies.

Interestingly, paycheck-to-paycheck workers are less inclined to use pay advances due to concerns that employers or customers will not pay them. Just 18.4 percent of paycheck-dependent workers who received advances cite this as a reason for using them, compared to 31.6 percent of those who are financially secure. This finding underscores how pay advances could offer value to gig workers with differing financial circumstances, as avoiding the risk of nonpayment is a key benefit for those with more stable finances.

AT LEAST 29%
of all gig workers who have received pay advances
report using them to **purchase the supplies**
that help them complete their gig jobs.



SHIFTING THE COMPENSATION PARADIGM



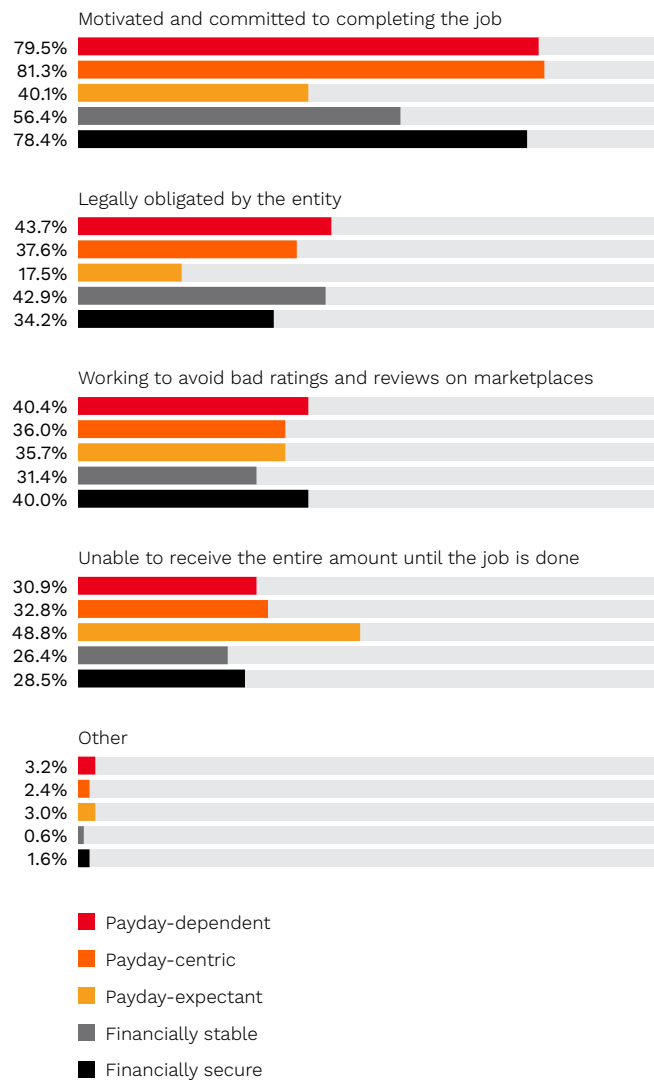
The ability to receive pay for jobs that have yet to be completed represents a major paradigm shift in how work-related payment arrangements have functioned since time immemorial. Pay advances naturally raise an important question: What will motivate workers to complete jobs for which they have already been compensated?

PYMNTS' research reveals a surprising insight: Most paycheck-to-paycheck gig workers say they follow through with jobs because of their work ethic. According to our findings, 79.5 percent of payday-dependent and 78.4 percent of payday-centric workers say they complete jobs because they have committed to doing so, making it by far the most-cited reason.

A related factor is reputation, which is a motivator for all gig workers but especially for those living paycheck to paycheck. Our findings show 40.4 percent and 40 percent of payday-dependent and payday-centric workers who have received advances, respectively, would complete jobs to avoid getting bad ratings. This is understandable, as the success of those who rely on gig platforms for work can hinge on receiving favorable reviews.

79.5%
Portion of
payday-dependent
workers who say
**commitment is
the main reason**
they would
complete gig jobs
for which they
have already
been paid

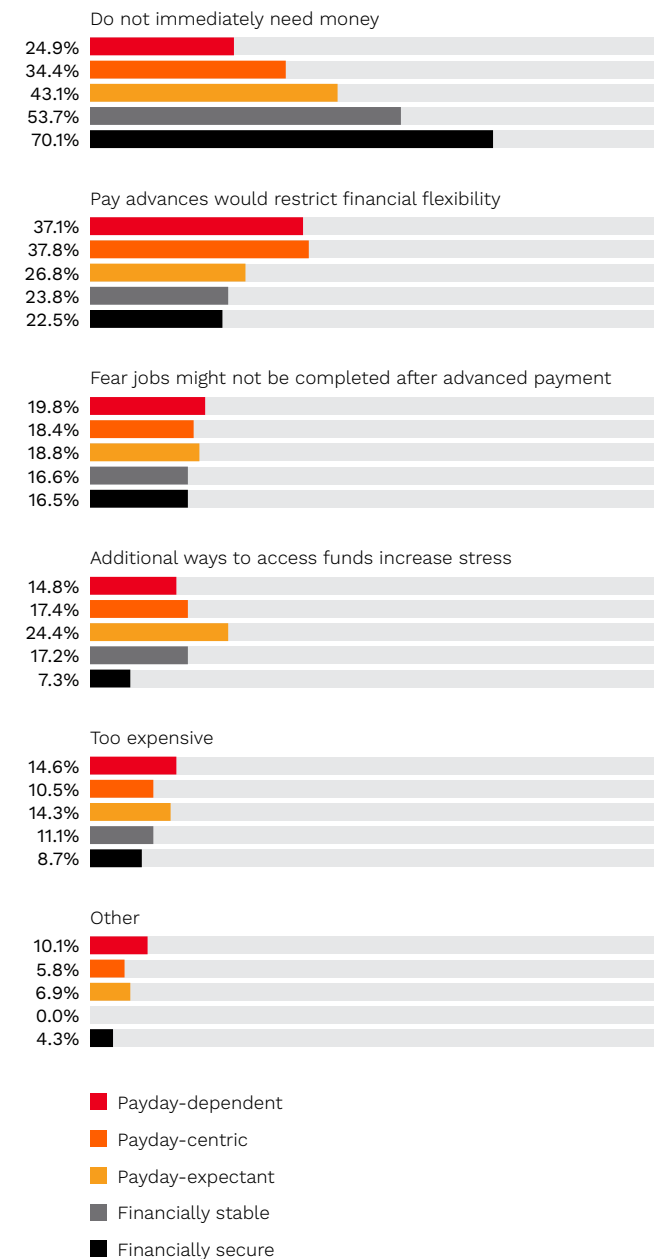
FIGURE 8:
Motivations for following through on gig jobs
 Reasons cited for completing jobs after receiving pay advances, by persona



The legal and financial implications of not completing jobs are less important to gig workers than one might expect. Our analysis reveals that 43.7 percent of payday-dependent workers who have received advances would complete jobs due to legal obligations, while 30.9 percent would do so to receive full payment. Paycheck-to-paycheck workers' sense of commitment in terms of completing jobs for which they have been paid may relate to one of the main reasons some are reluctant to take advantage of the payment options. A primary concern among paycheck-to-paycheck gig workers who are not interested in pay advances is that receiving them would restrict their flexibility – which is one of the gig economy's main attractions.

Our research shows that 37.1 percent of paycheck-dependent workers who are not interested in pay advances feel the option would restrict their financial flexibility, a view shared by 37.8 percent of the payday-centric. These workers appear concerned that accepting advanced payment would lock them into obligations they might be unable to meet. On the other hand, gig workers on firmer financial ground who are not interested in pay

FIGURE 9:
Deterrents to using pay advances
 Share of gig workers not interested in pay advances who cite select deterrents, by persona



advances are much more likely to indicate that they do not immediately need the money, cited by 70.1 percent of financially secure workers.

Other deterrents are less prevalent but still notable. Roughly 20 percent of gig workers who say they are not interested in pay advances worry that they might not complete jobs if they accept such payments. According to our research, 19.8 percent of payday-dependent workers cite this as a concern, as do 16.5 percent of the financially secure. Gig workers who prize flexibility may feel that accepting pay advances would lock them into jobs they could not complete, which might, in turn, raise ethical and reputational concerns.

It bears noting that costs associated with pay advances are not a major deterrent. In fact, 14.6 percent of payday-dependent workers who are not interested in them believe they are too expensive, a view held by just 8.7 percent of financially secure gig economy participants.

PAY ADVANCES PLAYBOOK

BREAKING THE PAYCHECK-TO-PAYCHECK CYCLE

CONCLUSION

The vast majority of gig economy workers are living paycheck to paycheck. Many value the flexibility such work brings, but they also must cope with a great deal of financial unpredictability. PYMNTS' research indicates pay advances could go a long way toward giving these workers greater control over their finances.

More than 84 percent of paycheck-to-paycheck gig workers are interested in pay advances, which they believe could help them cover daily expenses, reduce

financial stresses, invest in work-related supplies and even bolster their savings. Indeed, a significant share express enough interest in receiving pay advances that they would switch to providers that offer them. Most of these workers would even be willing to pay fees of 1 percent or more to access them.

This presents providers and employers with an opportunity to foster relationships with workers who not only are more loyal, but also possess greater financial well-being and control.

MAKING THE CASE FOR PAY ADVANCES

Key selling points for workers, employers, and their financial partners:

- Financial wellbeing**
Paycheck-to-paycheck workers view pay advances as options that could reduce financial stress, thereby improving their health and productivity.
- Flexibility**
Workers have already committed to the jobs for which pay advances make wages available. They can still work according to their availability and preferences.
- Fair, affordable terms**
Pay advances are workers' own wages made available early rather than loans, and they do not carry high interest rates.
- Trust and commitment**
Pay advances show workers that they are trusted and valued.



METHODOLOGY

The Pay Advances Playbook: Breaking The Paycheck-To-Paycheck Cycle edition measures ad hoc workers' employment and payment patterns. This edition is based on 6,036 survey responses completed in a median time of 5.7 seconds, 3,509 of which were disqualified. Additional submissions were eliminated from consideration because they were partially completed or included bad responses. In total, 2,207 responses from those who currently work or have previously participated in the gig economy were considered.

FIGURE 10:
Gig worker survey responses
A breakdown of responses provided by full-time gig workers

	Full-time gig workers
Total responses	6,036
Disqualified	3,509
Qualified responses	2,527
Partial	292
Completed	2,235
Deleted due to bad responses	28
Total sample observations	2,207
• Respondents who received pay advances for their gig work	926
• Respondents who did not receive pay advances for their gig work	1,281
• Respondents who chose not to receive pay advances but had the option to do so	231

The results of the 2,207 accepted responses were rebalanced to match the total sample to figures from the U.S. Census. PYMNTS' analysis found gig workers skew younger, with an average age of 39.6 compared to the census' 47.4. Gig workers are also slightly more likely to be educated, according to PYMNTS' calcu-

lations, with 37.1 percent holding college degrees compared to 32.2 percent of the census population.

In terms of gender, gig workers are more likely to be male. PYMNTS found 44.4 percent of respondents were female, compared to the census' data of 51.6 percent.

FIGURE 11:
Survey responses, census comparison
How our sample compared to the U.S. Census breakdown

	N	Average age	College degrees	Female
Census	-	47.4	32.2%	51.6%
All responses	5,716	46.8	32.2%	51.6%
Participated in the gig economy	2,207 (38.6%)	39.6	37.1%	44.4%
Received pay advances	926	36.7	38.9%	39.1%
Did not receive pay advances	1,281	41.8	35.7%	48.5%



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