

# CREDIT UNION

SEPTEMBER 2019

TRACKER

Credit unions can now legally  
lend to hemp farmers

News and Trends  
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How credit unions leverage  
social media to engage existing  
members and recruit new ones

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Information on PYMNTS.com and PSCU

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# WHAT'S INSIDE

Credit unions (CUs) are facing an ever-shifting financial services landscape. Advanced technology is raising the stakes of how CUs should operate, with members now demanding the instant payments and slick mobile interfaces that large banks and FinTechs have made standard. Sophisticated back-end data analytics are allowing banks to increase their operating efficiencies and predict their customers' desires, forcing CUs to devote precious resources to keep up.

CUs are facing pressure on the regulatory side as well, with banking advocacy organizations like the American Bankers Association (ABA) pressuring federal regulators to block rule changes that would help CUs compete with large banks. One such [proposal](#) would allow federal CUs to increase their deposits from the government.

The industry remains strong in the face of these challenges, however. A [study](#) from the CUNA Mutual Group found that CU membership has increased 3.5 percent within the past year, total assets have risen 6.4 percent and total deposits by 6.9 percent. The number of CUs in the United States has decreased by 177 year over year, however, showing that CU mergers and consolidations

have concentrated more members in a smaller number of CUs.

American CUs will have to play to their strengths if they want to remain key players in the financial industry. Member engagement, both at branch locations and online, could be critical to ensuring success for years to come.

## AROUND THE CREDIT UNION WORLD

CUs are serving more diverse communities than ever before, with Michigan recently [approving](#) the nation's first LGBTQ-focused CU, Superbia Credit Union. The financial institution (FI) plans to offer products that are often unavailable at other CUs, such as loans for transition-related healthcare costs for transgender individuals, and its first online services will be available next year.

CUs are expanding their reach to previously underserved marketplaces, too, thanks to a relaxation of hemp-related laws. Federally insured CUs in the U.S. can now [provide](#) financial services to legal hemp farmers and businesses. New [guidance](#) published from the National Credit Union Administration (NCUA) lifts the

requirement to file suspicious activity reports for hemp farmers, granting them access to CU services without oversight.

The CU space is not all rosy, however. Dan Berger, chief executive of the National Association of Federally-Insured Credit Unions (NAFCU) recently [wrote](#) a letter to the House Financial Services Subcommittee on Oversight and Investigations, claiming that the ABA was the secret owner of an anti-CU propaganda website. The site was taken down shortly after the letter was issued to Congress, but ABA claimed the takedown was unrelated.

For more on these stories and other CU developments, read the Tracker's News and Trends section (p. 9).

### **HOW DIGITAL-FIRST CUs CAN BREAK THE IMPERSONALITY BARRIER**

The growing popularity of digital banking has paid dividends, with customers enjoying its convenience and

FIs offering more efficient services. Allison Videtti, director of marketing for digital-focused [Alliant Credit Union](#), believes this has come at the cost of personal touch, however. For this month's Feature Story (p. 6), Videtti spoke to PYMNTS about how Alliant emphasizes member outreach by employing targeted social media campaigns to regain personalization and stay involved in members' lives.

### **DEEP DIVE: HOW CUs LEVERAGE SOCIAL MEDIA**

Seventy-two percent of Americans use social media, making it a fertile ground for FIs to market and connect with their customers. Nearly 97 percent of FIs are on Facebook, 76 percent on LinkedIn and 59 percent on Twitter, but this presence is not without its drawbacks. CUs active on social media risk alienating customers with too-aggressive advertising. This month's Deep Dive (p. 13) explores how CUs can leverage social media to engage with their members, and how irritating ads and strict regulations could hamstring their outreach efforts.





# 5 FIVE FAST FACTS

**59%**

Share of FI customers who want to open bank accounts online



**77%**

Portion of millennials who are willing to eschew in-person banking entirely



**97%**

Share of FIs that use Facebook



**8.6M**

Number of members at Navy Federal Credit Union, the largest CU in the U.S.



**43%**

Portion of consumers who choose their FIs based on personal recommendations



A person is holding a smartphone, with a blue overlay covering the entire image. A yellow square is located in the top left corner.

# FEATURE **STORY**

CUs Counter The  
**IMPERSONALITY OF THE  
DIGITAL AGE**

The financial world has become more and more entrenched in digital channels, much to customers' delight — 59 percent of FI consumers want to open bank accounts online, rather than do so at branches. That number is higher among millennial and Generation X respondents, hitting 77 percent and 63 percent, respectively. Nearly one-third of millennials would prefer to do their banking exclusively online and eschew branch locations entirely. Digital-focused CUs are reaping the rewards of this market demand and saving money by limiting the number of branch locations and ATMs that need to be maintained.

One power player in the digital CU space is Chicago-based Alliant Credit Union, which was founded in 1935 as the United Airlines Employees' Credit Union. It exclusively served United Airlines workers and their families, but expanded its member base in 2003, making it the eighth largest CU in the U.S. and the largest in Illinois with more than 450,000 members and \$11 billion in assets. Alliant maintains one publicly accessible branch location and conducts the vast majority of its business online. This has not been without its share of challenges, according to Allison Videtti, the CU's director of marketing. Digitally focused banks can incur an aura of impersonality, a challenge Alliant meets with personalized customer engagement and a far-reaching social media strategy.

### DOES DIGITAL BANKING SACRIFICE PERSONAL TOUCHES?

One of the biggest challenges to Alliant's digital-first strategy is the "Amazon effect," named after the eCommerce giant that has been disrupting the retail space for 20 years. Amazon's ease of use and near-limitless offerings have spoiled customers with impossibly efficient online experiences.

"People are used to having the right thing in front of them at the right time," Videtti explained. "They're used to being able to quickly log in, get what they need, get out and have more of a transactional relationship."

This approach is an efficient use of time and resources for both Alliant and its members, but it is a double-edged sword. Quick, transactional relationships have caused some members to feel as though the financial industry is losing its personal touch, she said.

"[Although] you're interacting mostly with our app or with a computer screen, rather than with a person in a branch, [banking] is still a really personal experience," she noted. "Even as technology becomes more important and things like machine learning and AI get more integrated into member experiences and banking in general, it's really important to remember that it's people, and it's their money and that money is really important to them."

### SOCIAL MEDIA FOR MEMBER ENGAGEMENT

The key to countering this appearance of impersonality is outreach, Videtti explained. Members want to know that their finances are being looked after and that algorithms are not the sole governors of their savings. One of the most important aspects of outreach is social media.

"We're positioning ourselves as a resource — for members and for nonmembers — for educational financial content," she said. "We focus on sharing content that helps them learn more about how to manage their finances and how to bank with us. We start to build a relationship with them over time — whether it's members or nonmembers — so that we stay in their minds."

Moderation is important, however, as spamming can turn consumers off. Social media enables actionable feedback from members, granting CUs insight into which posts people are clicking on and which ones result in visits to their websites.

"Rather than just blasting the same message out across all of our channels, we're really strategic about what content we're posting when on which channels," Videtti said. "Within social channels, we've really taken a look at who are the people that are on those channels, and the content that they're interested in. And then we can tailor



the content specifically to those channels and those audiences.”

### **SOCIAL MEDIA FOR CUSTOMER SERVICE**

Customer engagement on social media is more than just clicking on posts, however. Many Alliant members proactively reach out over social media to have their issues addressed and resolved.

“We want to meet our customers where they are,” Videtti said. “Often, they’re engaging on social [media] and finding it easy to just reach out and ask a question via Facebook or Twitter. [We] make their [lives] easier in that way, so ... we’re not making them call us or email us and taking them out of their preferred channels.”

Social media is often used to respond to individual inquiries, but Videtti believes its hidden strength is that it can aggregate customers’ feelings. Each interaction forms a data point that Alliant can use to make holistic changes to the CU.

“[If we] start to see that a lot of people are complaining about a certain thing or a lot of people are happy about a certain thing, we collect that data,” she said. “Then, we make a process or product improvements based on the data that we’re collecting.”

A CU as large as Alliant needs to stay nimble to adapt to the changing digital ecosystem. FIs would be well served by expanding their customer engagement strategies to counter the impersonality that consumers may be feeling. The digital banking industry is more competitive than ever, and such personal connections go a very long way.



# NEWS & TRENDS



## CU PARTNERSHIPS AND MERGERS

### WCCU, NESTREADY PARTNER ON HOMEBUYING PLATFORM

O'Fallon, Missouri-based West Community Credit Union (WCCU) recently announced a [partnership](#) with technology firm NestReady to help provide members with end-to-end homebuying experiences. The former's members will be able to use the latter's homebuying platform, which leverages artificial intelligence (AI) and machine learning (ML) to automate stages of the process while also providing the CU with analytical insights by tracking users' homebuying behavior.

WCCU's president and CEO, Jason Peach, first discovered the solution at St. Louis-based FinTech accelerator Six Thirty and knew that a collaboration with NestReady could enhance the CU's services. WCCU currently has more than 26,000 members in the St. Louis area.

### NEFCU, FISERV PARTNER TO ACCELERATE DIGITAL TRANSFORMATION

Another partnership has come out of Long Island, where Westbury-based NEFCU has [selected](#) payments technology provider Fiserv to aid in its digital transformation. The latter's DNA core account processing platform will allow the former to service all loan types on a single system and integrate other digital technologies via open

application programming interfaces (APIs). DNA will also enable NEFCU to leverage self-service kiosks, which the CU is looking to add to its branches. The FI will integrate several other Fiserv products as well, including content management and wire transfers. NEFCU is one of the largest CUs in the region, with 200,000 members and \$3 billion in assets.

### **PENOBSCOT COUNTY FEDERAL CREDIT UNION AND THE COUNTY FEDERAL CREDIT UNION TO MERGE**

Two Maine CUs are in the process of merging to provide improved services and benefits to members. Old Town-based Penobscot County Federal Credit Union (PCFCU) and Caribou-based The County Federal Credit Union (CFCU) have recently agreed to [merge](#). Steve Baillargeon, PCFCU's president and CEO, stated the merger will provide both CUs a more competitive edge in an increasingly crowded market. The merger is still in its early stages and the CUs' members and government regulators must approve it before it can be finalized. The merger will complete in April 2020 if it gains approval, and the combined CU will have 29,000 total members and handle \$323 million in assets.

### **FIRST COMMERCE CREDIT UNION TO PURCHASE THE CITIZENS BANK**

Tallahassee, Florida-based First Commerce Credit Union (FCCU) recently announced plans to [purchase](#) The Citizens Bank, based in Nashville, Georgia. The merger will add The Citizens' soon-to-be seven branches to FCCU's current footprint of nine branches in Florida. The deal is still pending regulatory approval, but it is expected to close in the second quarter of 2020 and grant the combined CU \$868 million in assets.

The acquisition is the 13th [instance](#) of a CU purchasing a bank this year, including five instances in Florida, three in Indiana and two in Illinois. The most recent CU-bank merger occurred in Colorado, where Elevations Credit

Union purchased Cache Bank & Trust in early September for an undisclosed amount.

## **CUSO NEWS**

### **PAYRAILZ PARTNERS WITH CUs TO FORM NEW CUSO**

Digital payments provider Payrailz [announced](#) a new credit union service organization (CUSO) at the recent MEMBERS Development Company FinTech Expo in Chicago, Illinois. The Connecticut-based provider partnered with six CUs to form the CUSO, CU Payz, including Coastal Credit Union, Farmers Insurance Federal Credit Union, Georgia's Own Credit Union, Meritrust Credit Union, Teachers Credit Union and TwinStar Credit Union. CU Payz was created so Payrailz could help its CU partners develop new technologies.

CU Payz will be open to all CUs, and those that join will be offered favorable prices on Payrailz services and able to give input regarding product direction. All members will also have the opportunity to become part owners of the CUSO.

### **MEMBER DRIVEN TECHNOLOGIES REACHES 100TH CU MEMBER**

Established CUSOs are growing in popularity, with Member Driven Technologies (MDT), a CUSO for Symitar's Episys core platform users, recently [announcing](#) that it had reached its 100th member. The CUSO hosts several other platforms in addition to Episys, including digital banking, payments and security services. The organization now represents two million members and more than \$22 billion in assets.

This is the latest in a series of milestones for MDT. The CUSO [migrated](#) all of its Western United States clients to its second data center and launched 16 new products last year, including PSCU's QuickAssist Online Credit Card and Debit System Access, TCI's DecisionLender

Loan Origination Software and uSelect Integrated Teller Capture. Five Michigan-based CUs founded MDT in 2003.

## CUs AND GOVERNMENT OVERSIGHT

### MICHIGAN APPROVES FIRST LGBTQ-FOCUSED CU

The state of Michigan recently [approved](#) the first CU in the U.S. devoted to serving the LGBTQ community. Superbia Credit Union plans to offer products that are often unavailable at other banks, such as loans for transgender individuals' transition-related healthcare costs. The state's approval allows Superbia to begin hiring for its board of executives, and the CU expects to offer its first online services — including insurance, healthcare and wealth management — next year.

It is still legal to discriminate against LGBTQ people in most states, as there are no federal protections in place. This often means that same-sex couples are less likely to be approved for loans than other customers, forcing them to pay more for financing. One account noted that the LGBTQ population in the U.S. had an estimated buying power of \$987 billion in 2017, meaning more CUs may soon emerge to support this underserved community.

### U.S. CREDIT UNIONS NOW PERMITTED TO PROVIDE FINANCIAL SERVICES TO HEMP FARMERS

Federally insured CUs in the U.S. can now [provide](#) financial services to legally operating hemp farmers, according to new [guidance](#) from NCUA. CUs are required to file suspicious activity reports (SARs) for transactions that may be associated with illegal activities, pushing hemp producers and businesses into a legal gray area. The new guidance lifts SAR requirements on hemp farmers, allowing them to access CU services without oversight. This

is the result of recent relaxation of hemp-related laws: Hemp was considered a controlled substance until the 2018 Farm Bill removed it from the Drug Enforcement Agency's list.



### ABA TAKES DOWN SECRET ANTI-CU WEBSITE AFTER NAFCU COMPLAINS TO CONGRESS

Dan Berger, chief executive of NAFCU, recently [wrote](#) a letter to the House Financial Services Subcommittee on Oversight and Investigations claiming that the ABA



was the secret owner of an anti-credit union propaganda website. The website, [explorecreditunions.com](http://explorecreditunions.com), was [taken down](#) shortly after the letter was issued to Congress. An ABA spokesperson told *Credit Union Times* that this was unrelated to the letter and was instead part of an update to the ABA's digital program. It was not revealed why ABA kept its ownership of the website a secret.

Banks and CUs in the U.S. have been wrestling over government regulations in recent months, with ABA slamming a [proposal](#) that would allow federal CUs to have up to 50 percent of their deposits come from other CUs and government entities.

## CU TECHNOLOGY INNOVATIONS

### WESCOM RESOURCES GROUP SELLS DIGITAL BANKING PLATFORM TO CONNECT FINANCIAL SOFTWARE SOLUTIONS

Wescom Resources Group, Southern California-based Wescom Credit Union's CUSO, has [announced](#) the sale of its omnichannel digital banking platform, the Symmetry eBanking suite, to Connect Financial Software Solutions (Connect FSS), a different CUSO. The latter will also acquire Wescom's Tampa, Florida-based office, as well as more than 30 of its employees and 46 of its Symmetry eBanking clients. Wescom's president and CEO, Darren Williams, stated that the sale is part of the CUSO's efforts to strengthen and focus on its partnerships in Southern California. Wescom Credit Union has nearly 200,000 members and more than \$4 billion in assets and Connect FSS provides its CU members with enterprise banking services.

### TEMENOS TO ACQUIRE DIGITAL BANKING FIRM KONY

CU technology is advancing overseas as Swiss banking software company Temenos recently [announced](#) its purchase of Texas-based digital banking software-as-a-service (SaaS) company Kony for an enterprise value of \$559 million and an earn-out of \$29 million. The acquisition will add digital expertise for Temenos' Infinity product, which is used by more than 500 FIs.

Both organizations count a number of CUs among their clients. Kony's DBX platform consists of a suite of mobile banking apps that support conversational interfaces, AI and augmented reality (AR), while Temenos' Infinity platform is designed to augment several banking verticals, including member onboarding, customer retention and risk and compliance analytics.

### CONSUMERS CREDIT UNION INTRODUCES VIDEO ATMS

Consumers Credit Union (CCU), headquartered in Waukegan, Illinois, recently [introduced](#) new ATMs at its Mundelein and Round Lake Beach offices. The ATMs include several features, such as video teller assistants that connect with users via webcam to assist them with their deposit or withdrawal processes. CCU piloted the machines at its Kildeer, Illinois, location last year. Adriana Bravo, CCU's sales and operations manager, stated that the video ATMs are not intended to replace in-branch staff but rather supplement them. CCU has more than 100,000 members, \$1.2 billion in assets and 19 locations [throughout](#) Illinois.



# DEEP DIVE



## CREDIT UNIONS LIKE AND SUBSCRIBE TO SOCIAL MEDIA

Social media has become a cornerstone of everyday life over the last few decades, with 72 percent of Americans using such platforms today, a dramatic increase from the mere 5 percent that Pew Research Center first tracked in 2005. Corporate entities have gained larger footprints on platforms as MySpace, Friendster and LiveJournal gave way to Facebook, Twitter and Youtube, enabling them to connect with customers and market their services.

Social media is also useful for credit unions, providing them with cost-effective ways to establish online presences, recruit new members and gain insight into their needs. This engagement can also provide them with actionable, quantitative feedback about their successes.

### HOW CREDIT UNIONS LEVERAGE SOCIAL MEDIA

A recent study from the ABA found that Facebook was the most widely used social media platform among FIs, with

nearly 97 percent of the 430 surveyed banks engaging with customers on the platform. LinkedIn followed at 76 percent and Twitter came next at 59 percent. Less than half of those surveyed utilized Instagram or YouTube.

FIs are relatively new to social media, with only 40 percent having used these platforms for more than five years. What they lack in experience they make up for in enthusiasm, however: 87 percent are considered somewhat or very active on social media, and only 13 percent do not have active social media presences.

"Ten years ago, there was a lot of hesitation about engaging on social channels," Denyette DePierro, ABA's regulatory counsel, said. "[But they are] becoming very sophisticated users [and] very open to having social media presences. They're engaging sometimes with very formal financial education ... content, and sometimes [with]

almost silly [content, like] contests, giveaways, videos of staff and mascots having their own Facebook pages.”

The CU with the [largest](#) social media presence is Navy Federal Credit Union (NFCU), which has more than 1.1 million Facebook likes and nearly 80,000 Twitter followers. This top spot is appropriate for the United States’ [biggest](#) CU, with 8.6 million members and \$106.1 billion in assets. The FI largely uses patriotic and military-themed content in its social media posts, as it exclusively caters to servicemembers, Department of Defense employees and their families.

Another CU effectively leveraging its social media presence is Coast Capital Savings Federal Credit Union, Canada’s [largest](#) CU with 543,000 members and \$20.1 billion in assets. Its social media approach is much different from NFCU’s — it instead uses pictures of its staff and members to cultivate a friendly, community-focused image.

## THE BENEFITS OF SOCIAL MEDIA ENGAGEMENT

A Yes Marketing [study](#) found that 43 percent of respondents chose their FIs based on family or friend recommendations, and that 53 percent avoided certain FIs due to negative feedback from their peers. It is critical that CUs foster positive engagement online if they want to attract new members, as a huge portion of interaction in the modern age occurs on social media networks.

One approach CUs take to cultivate their reputations is through employee advocacy — encouraging employees to do word-of-mouth marketing on their personal social media profiles. Research has [shown](#) that these posts have 561 percent more reach than those the brand shares. In

addition, 70 percent of adults online trust recommendations from friends and family, versus 15 percent who trust brands’ posts.

Social media engagement is easily trackable compared to other forms of marketing like word of mouth. There is no way to measure exactly how many people saw billboards or newspaper advertisements, but online ads and social media analytics can track exactly how many users saw or clicked on posts, and which new users resulted from which engagements.

## THE DRAWBACKS

Social media can be quite useful for CUs, but it is important to recognize its limitations. It is quite easy for social media ads to cross over from useful to irritating, with one study [finding](#) that 36 percent of U.S. consumers were annoyed by targeted social media ads.

CUs also need to be cognizant of the strict regulations regarding social media communications. The Financial Industry Regulatory Authority oversees all banks’ and CUs’ electronic communications, and in 2017 it [issued](#) \$8.3 million worth of fines for 44 cases of electronic communications misuse. It is particularly important to note that employee advocacy posts are subject to the same regulations, so CUs should have firm guidelines in place to prevent fines.

There is no upper limit to social media’s revenue and engagement potentials as long as side-effects are kept in mind. These platforms have become effective and powerful tools that CUs can use to connect and interact with their members.

# ABOUT

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