

CREDIT UNION

FEBRUARY 2020

TRACKER®

Bankjoy and Zogo
partner to market
CUs to Gen Z

News and Trends
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CUs leverage new
technologies to protect
users from data breaches

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WHY A NEVADA CU BET BIG ON SELF-SERVICE INNOVATIONS

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WHAT'S INSIDE



Credit unions (CUs) are performing quite well at the dawn of the new decade. A recent study from Callahan & Associates found they increased their loan originations by 29 percent year over year, their mortgages by 81 percent and their non-real estate loans by 12 percent. This strong performance marks the 2010s as one of the most successful decades in industry history, although there are still several areas for improvement.

Loan growth has slowed over the past few years, with another report finding that total loans only increased by 6.6 percent in 2019, down from 10.5 percent in 2016. Another challenge facing CUs is the need to protect users' private data as breaches are all too commonplace in the financial industry and can be devastating to both

customers and impacted financial institutions (FIs). A relatively recent example occurred at Desjardin Ontario Credit Union, which suffered an attack that revealed the names, social insurance numbers and transaction habits of its 4.2 million members.

The financial cost of this breach remains undetermined, but it underscores CUs' need for ironclad cybersecurity to protect members' valuable information. Organizations like the National Credit Union Administration (NCUA) are developing new technologies to supply these security features and working with credit unions to identify the most common weak spots and shield them.

This kind of teamwork is common in the space and gives credit unions an edge in overcoming their many

obstacles. Challenges may be endemic to the entire financial industry, but CUs have the unique advantage of facing them together.

CREDIT UNION DEVELOPMENTS AROUND THE WORLD

Credit unions often collaborate, allying not just with each other but also with technology providers. Texas-based Randolph-Brooks Federal Credit Union (RBFCU) recently [collaborated](#) with FinTech Raddon, a Fiserv subsidiary, implementing the latter's Predictive Analytics solution, which provides dynamic marketing campaign changes based on members' behavioral, lifestyle and transactional data. It will help RBFCU staff communicate relevant offers to members as well.

CUs are also looking to welcome in new members, particularly from Generation Z. These individuals are now entering the workforce in droves, and earning their loyalty is valuable for credit unions. Digital banking provider

Bankjoy and financial literacy education app Zogo are [partnering](#) to help CUs reach this generation by focusing their offerings on financial education, rather than sales. The partnership also plans to reduce account opening processing times to less than 90 seconds, another major draw for younger members.

Diversity is becoming a priority for credit unions, too. The African-American Credit Union Coalition and human capital solutions provider Humanidei recently [announced](#) a partnership to improve diversity among CU leadership positions, aiming to fill one-third of such roles with women and people of color by 2030. The pair will execute this initiative by providing education services, referrals and consultations to help candidates prepare for applications and interviews.

For more on these stories and other credit union developments, read the Tracker's News and Trends section (p. 11).



HOW A NEVADA CU MET THE CHALLENGES OF A SELF-SERVICE TRANSFORMATION

Many CUs are placing greater emphasis on digital transactions, ATMs and other remote services as mobile and online banking become more popular with members. One CU diving headlong into the self-service model is [One Nevada Credit Union](#), which is currently undergoing substantial changes to provide these services. For this month's Feature Story (p. 7), PYMNTS spoke with Steve O'Donnell, One Nevada's executive vice president and chief financial officer, about the challenges such a transformation brings and why CUs should collaborate to overcome the hurdles together.

DEEP DIVE: HOW CUS PROTECT MEMBERS' DATA FROM INTERNAL BREACHES AND THIRD-PARTY HACKS

Credit unions hold troves of valuable personal details, like credit card data and Social Security numbers, making data privacy very important. CUs are thus investing considerable resources to keep this information safe from data breaches, but even attacks on third parties can devastate their members. This month's Deep Dive (p. 16) explores how third-party data breaches can compromise CUs' data security and highlights the steps both CUs and government agencies are considering to keep their members protected.

EXECUTIVE INSIGHT

How can credit unions work with each other and with credit union service organizations (CUSOs) to protect against data breaches?

"As reports of data breaches and cybercrime continue to surface daily, it will take a coordinated, focused effort from credit unions, their processing partners and their members to effectively address these threats. The best protection lies in strong cybersecurity operational elements, such as a defense in depth approach coupled with integrated compliance programs.

Awareness of threats and indicators of compromise is critical in safeguarding against data breaches. In support of these efforts, CUSOs can work with credit unions to share threat data and best practices. Additionally, working with the National Credit Union Information Sharing & Analysis Organization can provide credit unions with access to forums for idea exchange among credit unions that have experienced similar events or incidents.

Credit unions should work to continually educate their members about safeguarding their data, protecting login credentials and avoiding the latest phishing attacks. As fraudsters become consistently more sophisticated in their attacks, CUSOs can provide credit unions with a comprehensive set of advanced fraud management tools to deliver proactive insights into fraud activity trends that inform strategies and strengthen defenses against new threats."

Dave Stafford

chief information officer at [PSCU](#)

5 FIVE FAST FACTS

10%

Approximate share of CU board positions that people of color currently hold



\$380B

Value of auto loans that CUs currently hold



4.2M

Total member accounts compromised in Desjardins Ontario Credit Union's data breach



\$7.69

CU and bank customers' average monthly checking account fees



82%

Portion of surveyed CUs that data breaches have negatively affected within the past two years



A smiling woman with curly hair is holding a smartphone and a credit card. In the foreground, there is a red drink with a straw and a green plant. The background is blurred, showing an indoor setting.

FEATURE **STORY**

Why A Nevada CU
BET BIG ON SELF-SERVICE INNOVATIONS



Online and mobile banking's increasing popularity has driven many credit unions to embrace self-service models.

These FIs are focusing more on ATMs, digital banking and other remote services, reducing physical branches' importance and prompting decades-old CUs to undertake significant structural overhauls.

One credit union undergoing a self-service transformation is [One Nevada Credit Union](#), which serves 80,000 members and has \$959 million in assets. Nine employees from a local Air Force base founded the CU in 1950, and its modest roots are a far cry from the technologically advanced focus it has taken in recent years.

"I think we've been on the leading edge of getting away from the traditional branch-and-teller model and going more to an automated service model for our membership so that we can get away from the transactional-based stuff," said Steve O'Donnell, executive vice president and chief financial officer at One Nevada. "[Members] can handle that on their own. We can deal with the

deeper, tougher questions and issues surrounding their financial lives."

The shift to automated services has not been without its challenges — including employee education and member privacy — but it has provided One Nevada and other CUs implementing similar models with improved transaction efficiency and better views of members' financial lifestyles.

HELPING THEMSELVES TO BANKING SERVICES

One Nevada is instituting a product suite to support its self-service transformation, including a data warehouse, business intelligence tools and a complete core banking conversion. O'Donnell noted that the CU is shifting toward self-service for two reasons.

"If we migrated [members] away from the teller line and got them used to using remote services like ATMs and



online banking, they can do that at their whim 24/7 and they [do not] need us to be open,” he explained. “[Making this change] also helped us reduce significant overhead as we started to shift from a brick-and-mortar model to an online services model, [especially after we] have both of those ramped up to the fullest extent.”

The new system gathers card usage statistics, account access objectives and other data points the CU can leverage to offer members targeted marketing products. This gives One Nevada a more holistic view of its members’ financial lifestyles, but the credit union stated that it does not want the system to infringe on their privacy.

“What we witnessed in some of this outreach and these conversations is our members want us to know that the credit union understands what they need and how we’re going to help guide their financial lives,” he said. “They have strong loyalty and trust [in] us. I don’t think that we’ve had too many instances or circumstances of us knowing things about our members that make them feel [we’re being] a little creepy.”

Privacy was not the only issue One Nevada faced on its road to self-service, however — it also had to ensure its members understood such offerings values.

SELF-SERVICE BRINGS ITS SHARE OF CHALLENGES

Education was the biggest challenge in transitioning to a self-service model, O’Donnell explained. One Nevada needed to make sure its staff understood the model’s benefits so they could explain its advantages to members.

“When you get that culture change and that mentality shift to where we’re educating the membership and teaching them about these tools, it means our staff needs to be up to speed on all of that stuff as well,” he said. “If [there are] any issues or roadblocks to using that technology, our employee base can help our membership through those issues.”

Some of One Nevada’s members pushed back against the initiative at first, with many questioning the system’s efficacy. The CU thus spent considerable resources

on its educational outreach, even sending executive staff to branches to personally address issues and answer questions.

"We spent a lot of time on training," O'Donnell said. "We're [in the] top 100 in the country in terms of training for institutions. It's been a strong point [in] helping develop our culture and then making sure that our membership is getting the best that they can out of our technologies."

Being in the top ranks for CU education is not enough to ensure success, however. Members' expectations are changing rapidly as digital banking self-service becomes ubiquitous, but these FIs are not alone in catering to customers' needs.

ACHIEVING THE SELF-SERVICE DREAM

Partnering with other credit unions and FinTechs is key to understanding members' needs and developing the latest technologies to meet them, O'Donnell said. These challenges affect the entire financial industry, not just CUs.

"Everybody's working to this end right now, especially with how FinTechs have gotten into the space," he noted. "We used to think of FinTechs as a threat, and now we're seeing them as more of an opportunity. Credit unions need to realize that, going forward, member expectations are changing rapidly, but we also have the opportunity to drive some of those future expectations by implementing some technology."

One Nevada's leadership has taken steps to educate staff and members about its self-service innovations and reshape their expectations as the initiative becomes more developed. Transformations such as One Nevada's can be challenging for both CU staff and members, however, and require careful planning and education to achieve success.



NEWS & TRENDS



DIVERSITY AND FINANCIAL CHALLENGES

CU AUTO LOAN GROWTH FALTERS IN FACE OF BIG BANK COMPETITION

Q4 2019 [reports](#) from the nation's five largest auto lenders revealed that CUs' auto loan growth has stagnated. Five banks hold approximately 25 percent of the nation's \$1.2 trillion in auto loans, with the largest, Ally Financial, carrying \$81.1 billion as of December 2019. The CU with the greatest share was Navy Federal Credit Union (NFCU), which held \$14.6 billion.

Credit unions' auto lending growth had been outpacing that of other FIs for several years until this recent slow-down. CUs currently hold approximately \$380.3 billion in car loans — up 2.7 percent from the year prior but far less than the 10.5 percent growth between November 2017 and November 2018. Experts attribute the decline to higher interest rates, cash out funds from mortgage refinances and lower new car sales. CUs are currently responsible for 32 percent of all outstanding auto loans.

CU CHECKING ACCOUNT FEES TEND TO VARY BY AGE AND RACE, STUDY FINDS

An interesting trend in the financial space involves monthly checking account fees, with a new survey [finding](#) that CU and bank checking account holders pay

an average of \$7.69 in fees each month — including ATM and overdraft fees. What makes the trend unusual is that 73 percent of customers pay no fees at all, meaning that a minority of FI customers pay the lion's share.

This latter group consists largely of younger members and people of color. Millennials reported paying an average of \$12.30 a month, while those 75 and older paid an average of just \$1.81. Hispanic customers paid an average of \$15.85 in fees per month, and black respondents paid \$12.30, yet white customers paid only \$5.29 on average.

NEW PARTNERSHIP PLANS TO INCREASE DIVERSITY IN CU LEADERSHIP ROLES

Fostering diversity among CEOs and other executives may be key to improving CU member equity, and one new partnership is [working](#) toward that end. The African-American Credit Union Coalition and human capital solutions provider Humanidei are on a mission to fill 30 percent of all CU leadership positions with women and people of color by 2030. Approximately 95 percent of CU CEO positions are currently held by white executives, according to recent research, and fewer than 15 percent of credit unions with more than \$1 billion in assets have women in chief management roles. Just 10 percent of CU board chair positions are currently held by people of color. The partnership aims to shake up the figures by offering individuals consultation services to help them prepare for applications and interviews as well as increased access and referrals to executive job openings.



IDAHO CENTRAL CREDIT UNION WARNS MEMBERS OF POSSIBLE DATA BREACH

CUs are tackling security challenges as well as societal challenges. Idaho Central Credit Union (ICCU) recently [warned](#) its customers that their personal data may have been compromised. The FI discovered a breach in November 2019 that saw a fraudster abscond with members' names, dates of birth, Social Security numbers and tax ID numbers as well as information about financial accounts, borrowers, liabilities and more.

This is ICCU's second breach in recent months. The other was discovered in December 2019, when the credit union found unusual activity on an employee's email account. The CU plans to offer those affected 24 months of identity monitoring and restoration services free of charge and warned its members to closely monitor their ICCU

accounts and credit reports for unusual activity. It did not disclose the number of affected victims.

DEVELOPING NEW TECHNOLOGIES

BANKJOY, ZOGO COLLABORATE ON CREDIT UNION OUTREACH FOR GENERATION Z

Providers are doing their part to support credit unions, rolling out new solutions and partnerships to tackle their toughest challenges. Digital banking solutions provider Bankjoy has [partnered](#) with financial literacy education app Zogo to help CUs provide better Gen Z member experiences. Bankjoy's account opening products and Zogo's program will form a single offering as part of the partnership, which shifts credit unions' focuses to education rather than sales — a tactic that Zogo believes appeals to younger customers. Bankjoy's platform needs less

than 90 seconds to process account opening requests, which is a key draw for younger members used to quick online services.

The companies also plan to use the partnership to expand the financial literacy program into mobile banking, conversational artificial intelligence (AI), bank statements and other CU services. It hopes the move will better connect Gen Z customers to their credit unions as such individuals often trust organizations with underlying value systems.

CU*ANSWERS DEVELOPS REPUTATION-BASED DECISION MODEL FOR CUs

CUSOs are also [originating](#) technologies to assist CUs. The latest comes from Michigan-based CUSO CU*Answers, which recently created a reputation-based decision model called Consumer Lending on Reputation (CLR) Path. The system analyzes members' statuses and CU relationships when they apply for loans, helping staff make approval decisions by considering variables like age, membership tenure, prior loan performance and current account balances.

CU*Answers' member CUs will receive CLR path at no cost, enabling it to automatically run on every loan decision. The model helps credit union staff make final determinations when situations are otherwise ambiguous, according to CEO Randy Karnes.





INNOVATIONS AND EXPANSIONS

WINGS FINANCIAL CREDIT UNION TO PURCHASE NEIGHBORHOOD NATIONAL BANK

Wings Financial Credit Union, the largest CU in Minnesota, recently announced plans to [purchase](#) Neighborhood National Bank. All six of the latter's locations will be rebranded under the former's name as part of the deal, and all Neighborhood customers will become Wings members. The companies did not disclose the deal's financial details, but Wings dwarfs Neighborhood National in terms of assets: \$5 billion compared to \$216 million.

This follows a trend of CUs purchasing banks, with 16 such mergers having occurred in 2019. Some state regulators have raised legal questions, however. The Colorado Banking Board recently [shut down](#) Boulder-based Elevations Credit Union's attempt to purchase Cache Bank & Trust's assets, for example, citing uncertainty over whether CUs must follow banks' acquisition laws.

LANDMARK CREDIT UNION ENHANCES FISERV PARTNERSHIP TO ENCOURAGE GROWTH

Some CUs are looking to grow their memberships by appealing to wider sections of customers. Wisconsin-based Landmark Credit Union has [expanded](#) its partnership with Fiserv, having the FinTech provide its core banking platform and help its staff achieve better-tailored member experiences. Fiserv's core solution leverages open architecture and APIs, consolidating business, member and mortgage loan servicing into one platform and allowing clients to easily make system upgrades.

The new core banking platform will handle more than \$4.3 billion in assets. Landmark Credit Union is the largest CU in Wisconsin, serving 350,000 members in 32 locations.

RANDOLPH-BROOKS FEDERAL CREDIT UNION INTEGRATES PREDICTIVE MARKETING TECHNOLOGY

Another CU honing its technology is Texas-based Randolph-Brooks Federal Credit Union, which recently [adopted](#) Fiserv subsidiary Raddon's Predictive Analytics solution. The system leverages a mix of behavioral, lifestyle and transactional information to organize and categorize financial data, allowing credit union staff to

seamlessly shift relevant marketing campaigns to members. RBFCU will wield the solution to develop deeper relationships with its members, according to the CU's executive vice president and chief of staff, Mary O'Rourke.

ALASKA USA FCU ADOPTS PAYVERIS DIGITAL PAYMENTS PLATFORM

A different CU is making its own digital push to improve customer relationships via in-house functions. Alaska USA Federal Credit Union recently went live with the [Payveris MoveMoney Platform](#) to modernize its payments environment, which affected bill payment, account-to-account transfers, peer-to-peer (P2P) payments and eBill issuance. It hopes the launch will also help reduce operating costs and improve service efficiency, according to a press release.

The Payveris platform adoption is the latest of Alaska USA FCU's digital improvements. The CU also recently [partnered](#) with digital banking developer MX to integrate its mobile banking platform — which consists of Pulse for personal financial management, Catalyst for data services and Helios for mobile engagement — to offer its members more advanced financial management services. Alaska USA FCU is one of the largest credit unions in the country, with \$8.3 billion in assets and 660,000 members spread across Alaska, Arizona, California and Washington.

PSECU SELECTS INFORMATION BUILDERS' DATA ANALYTICS PLATFORM

Pennsylvania's largest credit union, PSECU, is similarly looking to implement new innovations, [partnering](#) with data management solutions provider Information Builders to adopt the latter's data analytics platform. The CU already has a data warehouse but selected the Information Builders solution to harness its data visualization, data access, governance and mobile deployment capabilities. The solution also includes dynamic portals and dashboards, visualizations, predictive models and automatic alerts that will display on PSECU employees' computers, tablets, and mobile devices. The features will help PSECU employees more holistically view members' financial journeys, allowing them to make more relevant product and service recommendations.

PSECU already uses a number of Information Builders' solutions, such as its Credit Union Accelerator, which improves its business loans data access and allows staff to forgo complicated databases and data models. This shifts the burden of complicated analysis to PSECU's IT team rather than its business loans staff, enabling the latter to focus on keeping member relationships strong.

DEEP DIVE

Credit Unions WORK TO KEEP MEMBERS' DATA PRIVATE

Credit unions' emphasis on member relationships is one of the main factors that distinguishes them from large banks and FinTechs. [PYMNTS' Credit Union Innovation Index](#) found that 65 percent of respondents chose credit unions as their primary FIs because they trusted them, compared to 45 percent of non-CU members who said the same about their preferred institutions. It also revealed that 60.8 percent of the former would not leave their CUs for other FIs even if they were offered the same financial services – an indicator of how important trust is in influencing members' decisions.

Failing to prevent a data breach is a surefire way to lose that trust, however. Credit unions possess vast troves of personal information, such as credit card data and Social Security numbers, that could devastate members if leaked. Those affected by such incidents are likely to switch to another credit union or even abandon the industry entirely.

Several CUs have fallen victim to data breaches over the years, but many are instituting new defenses to combat such problems. Governments are stepping up, too, adding a layer of assurance that those affected by breaches

will not be irreparably harmed. The following Deep Dive explores the devastating impacts data breaches can have on credit unions, as well as the measures that CUs and the state of California are developing to protect CU members.

DATA BREACHES WITHIN AND WITHOUT

Credit unions are no strangers to data breaches. Canada's largest CU, 4.2 million-member Desjardins Ontario Credit Union, [fell victim](#) to one in June 2019. The credit union initially claimed the incident affected 2.7 million members and 173,000 businesses, but later admitted that its entire member base was compromised. The leaked data did not include passwords, codes or identification questions, but did expose names, addresses, birthdates, social insurance numbers and information about transaction habits. The total financial damage from the leak is still being tallied, but the loss of trust cannot be easily undone.

Problems outside CUs' control can affect members' faith in their FIs, too. A National Association of Federally-Insured Credit Unions (NAFCU) survey [found](#) that data breaches stemming from local businesses negatively



affected 82 percent of credit unions in the past two years, for example. A recent hack on Pennsylvania-based convenience store chain Wawa [exposed](#) credit and debit card credentials issued by hundreds of local credit unions. The breach resulted in more than \$5 million in losses, but the damage done to CU members' trust was incalculable. At least two local CUs – First Choice Federal Credit Union and Inspired Federal Credit Union – filed class-action lawsuits against Wawa for not adhering to best security practices.

Third-party incidents are difficult for CUs as they do not have direct control over outside security practices. Many are bolstering their own defenses to retain their members' trust, however.

CUs' TOOLS TO SECURE MEMBER PRIVACY

Most U.S. credit unions have invested in anti-malware, firewalls and other technologies to protect members' personal data, but such measures are reactive. Proper

data security relies on active detection and anticipation of future threats rather than static defenses that cannot meet evolving security needs.

CUs have limited resources when developing active detection, however. Larger banks and well-funded FinTechs can create dedicated security operation centers staffed with experts, but CUs often do not have the budgets to offer round-the-clock active protection.

Many are leveraging NCUA's Automated Cybersecurity Examination Tool to [bridge](#) this gap. The offering establishes a CU industry security benchmark and identifies potential problems in five major domains: cyber incident management, cyber risk management and oversight, cybersecurity controls, external dependency management and threat intelligence and collaboration. NCUA collects data from these areas, which it will leverage to establish nationwide data standards. Some states are taking personal data protection matters into their own hands, too.

CALIFORNIA'S PROTECTIVE MEASURES AND THEIR COSTS

The California Consumer Privacy Act (CCPA) is a state-level data security measure [mandating](#) best security and privacy practices for business and organizations – including credit unions. CUs transacting in the state are required to inform members of any personal data they collect and comply with requests for deletion. Proper implementation of the CCPA will go a long way toward building members' trust in their CUs by protecting their personal data from theft.

Implementing these security practices is costly, however. California's Office of the Attorney General [estimates](#) that CCPA compliance's total cost to local businesses will start at \$55 billion initially, then cost anywhere from \$467 million to \$16 billion over the next 10 years.

Credit unions are poised to shoulder a significant share of these costs as they will require an extensive review of

every megabyte of personal data they process to ensure they remain compliant. They will also be required to create new internal security procedures and invest in staff training to avoid violation risks.

It has yet to be determined whether CUs will have to comply with CCPA in the first place, however. The regulation applies to businesses, which it [defines](#) as any organization operating for profit. Credit unions are non-profit, but many experts agree that they fit the legal definition of businesses and would be subject to CCPA. It will likely be up to the courts to decide whether CUs will have to comply, but the stress of indecision is an additional burden affecting credit unions' executive teams.

The future of member privacy and data security among CUs looks bright overall. The forecast should become considerably sunnier once the questions behind CCPA's impacts are resolved.



ABOUT

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