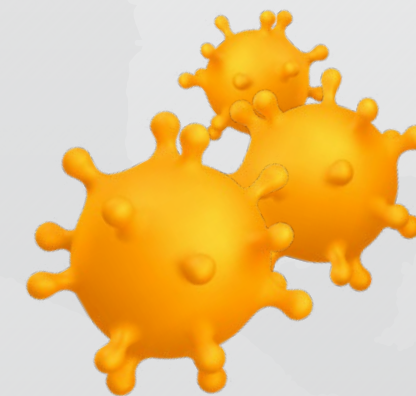


■ MARCH 2020

PYMNTS.com

NAVIGATING THE
COVID-19
PANDEMIC



HOW CONSUMERS ARE
REORGANIZING THEIR LIVES
IN THE WAKE OF THE OUTBREAK

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*The COVID-19 survey was taken between March 6 and 7, 2020.

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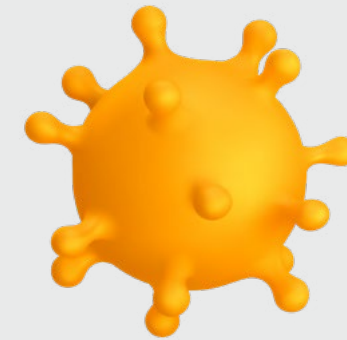
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INTRODUCTION



**PYMNTS INTRODUCED A SURVEY
TO A CENSUS-BALANCED PANEL OF 2,128 U.S. CONSUMERS
ON FRIDAY, MARCH 6.**

Our goal was to determine a baseline for consumers' sentiments and behaviors regarding the COVID-19 outbreak that first week across a number of activities that represent the five cornerstones of our connected economy: how people shop, work, spend their leisure time, travel and eat — while they still had complete control over which activities they could and could not do.

The situation has dramatically changed since then, with a slew of new travel restrictions and complete bans on gatherings now in effect. Even before these new behavioral restrictions were introduced, however, our survey showed that consumers had voluntarily begun changing their daily routines.

THIS IS WHAT WE LEARNED ABOUT HOW THE COVID-19 OUTBREAK HAD AFFECTED THEIR LIVES UNTIL THAT POINT.

CONCERN

EIGHTY-FIVE PERCENT OF THE POPULATION WAS AT LEAST “SLIGHTLY” CONCERNED ABOUT THE COVID-19 PANDEMIC, WITH BRIDGE MILLENNIALS EXPRESSING THE MOST CONCERN.

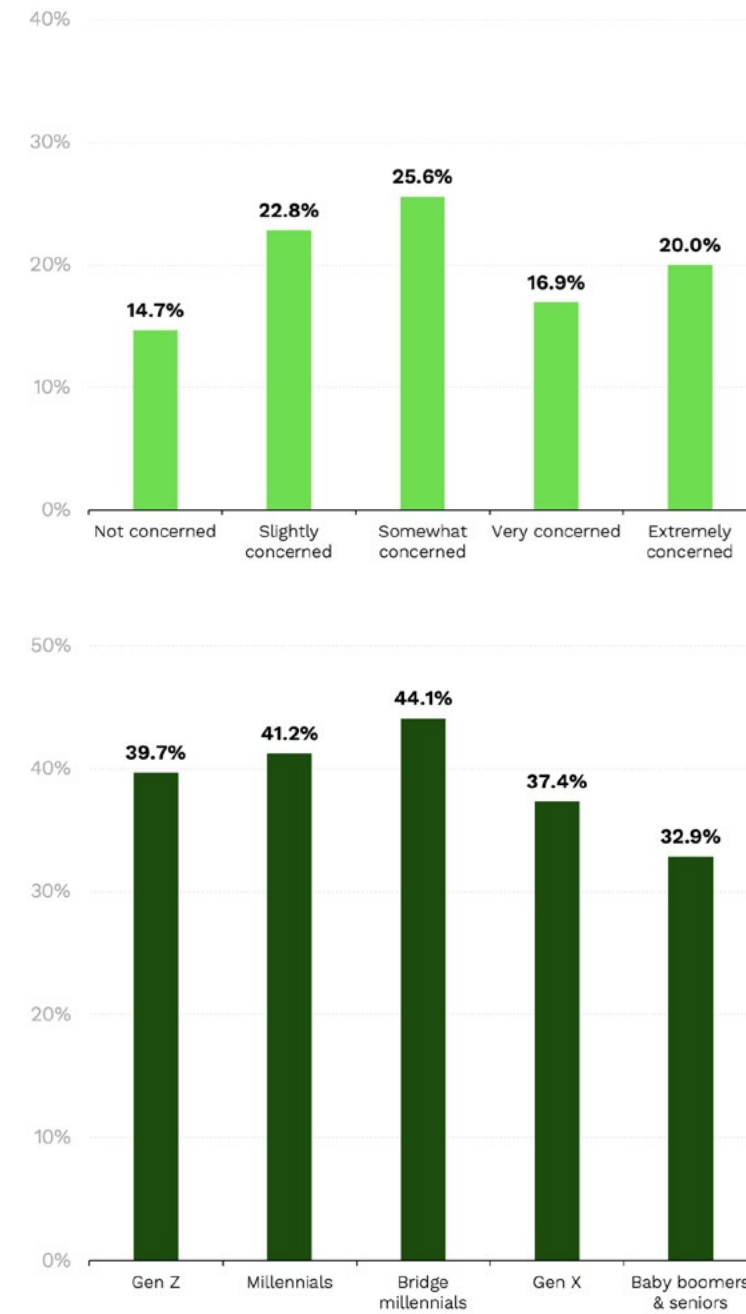
The majority of consumers were worried about the dangers posed by the COVID-19 pandemic in early March, though to varying degrees. Our research shows that 36.9 percent were “very” or “extremely” worried, while 48.4 percent were “somewhat” or “slightly” concerned about it. Only 14.7 percent said they were not at all concerned.

Consumers’ concerns over the virus also appeared to vary based on their ages, with bridge millennials expressing the highest levels of concern. Our survey shows that 44.1 percent of bridge millennials – consumers ages 32 to 41 – were either “very” or “extremely” concerned about COVID-19. This compares to 41.3 percent of millennials and 37.4 percent of Gen X who said the same. Baby boomers and seniors were the least worried of all, with just 32.9 percent saying they were “very” or “extremely” concerned about the outbreak.



FIGURE 1: CONSUMERS’ VARIOUS LEVELS OF CONCERN REGARDING COVID-19

Share of consumers who expressed varying levels of concern about the pandemic, overall and by generation



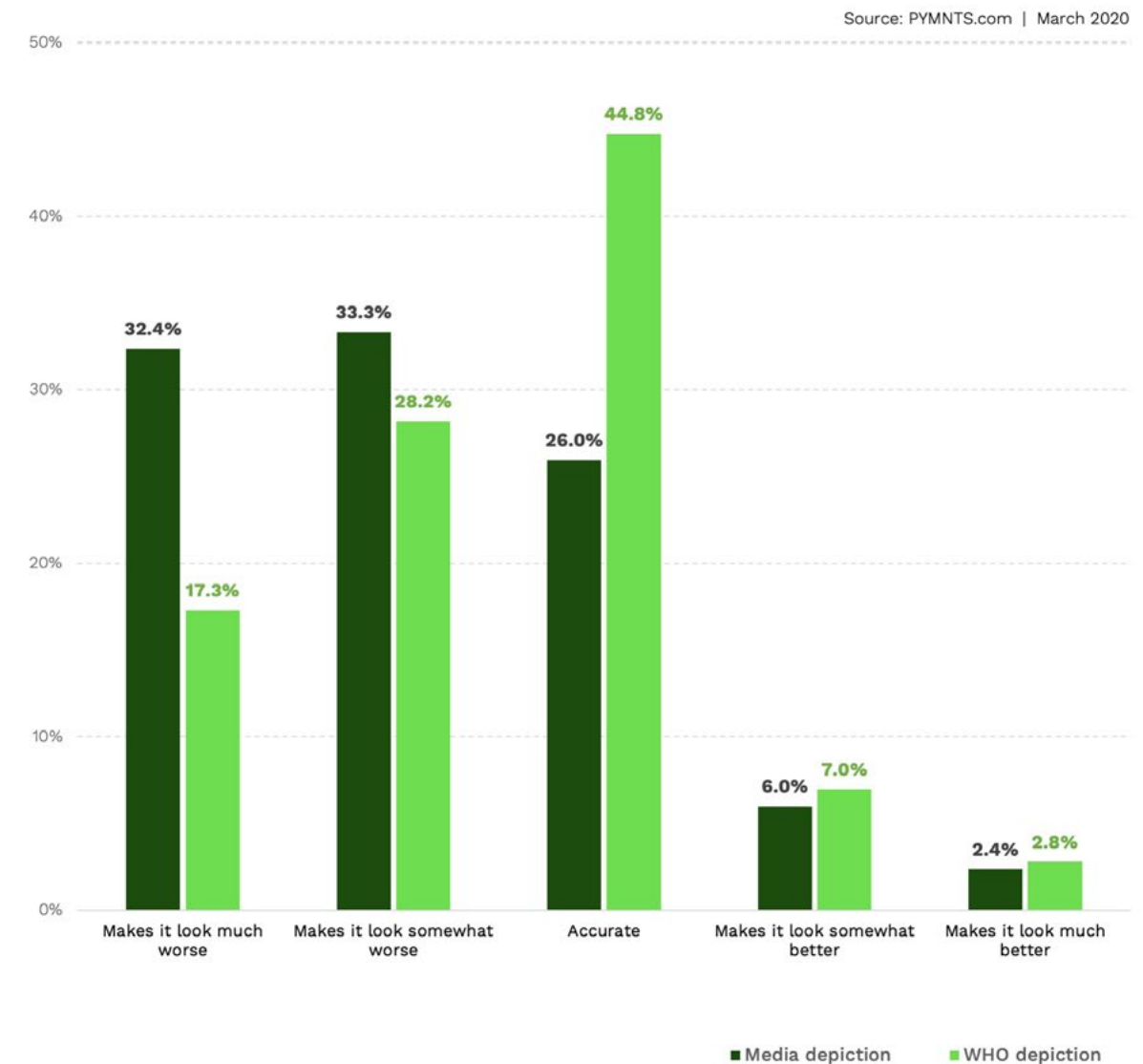
Source: PYMNTS.com | March 2020

CONCERN

TWO-THIRDS OF CONSUMERS BELIEVED THE MEDIA'S DEPICTION OF THE COVID-19 PANDEMIC MADE IT LOOK WORSE THAN IT WAS.

Most U.S. consumers did not trust the news coverage of the COVID-19 pandemic in early March. Our survey shows that 65.7 percent of consumers believed that media coverage of the outbreak made it look at least "somewhat" more serious than it was at that point, while 26 percent believed it was "accurate." Consumers have had much more confidence in the World Health Organization's (WHO's) depiction of the pandemic, even though a large portion are still very skeptical. Our research shows that 45.5 percent of consumers believed that the WHO's COVID-19 coverage exaggerated the outbreak's dangerousness, while 44.8 percent said they believed the WHO's coverage was "accurate."

FIGURE 2: CONSUMERS' TRUST IN THE MEDIA'S AND WHO'S COVERAGE OF THE COVID-19 PANDEMIC
Share of consumers who indicated select levels of trust in the depiction of the COVID-19 pandemic, by media and WHO coverage



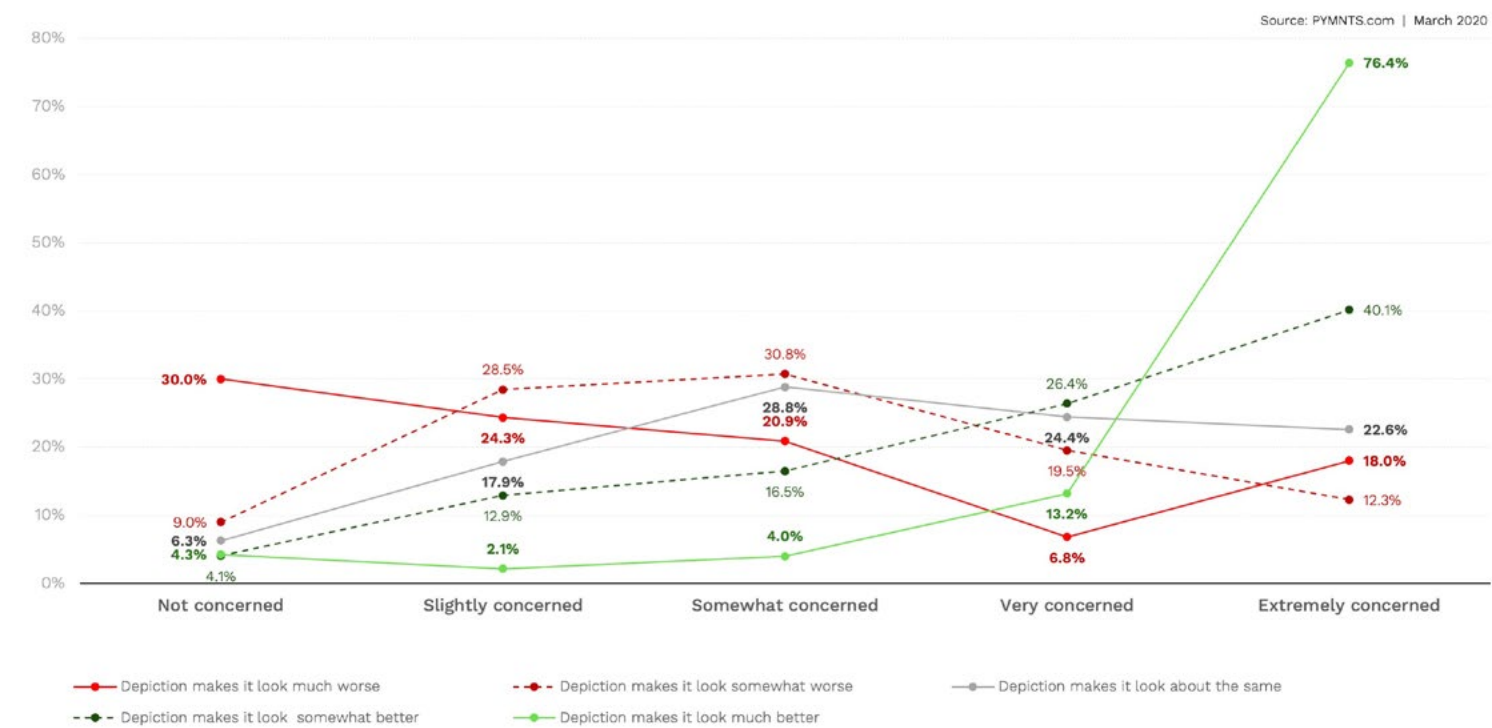
CONCERN

CONCERN ABOUT THE PANDEMIC WAS HIGHEST AMONG CONSUMERS WHO BELIEVED THE MEDIA WAS MAKING IT LOOK LESS SERIOUS THAN IT WAS.

In early March, most consumers believed the media’s depictions of the pandemic made it look worse than it was, but a minority believed the depictions understated the threat – and this minority was the most concerned group of all. Our research shows that 76.4 percent of consumers who believed the media made it look better than it was were “very” or “extremely” concerned, compared to just 12.3 percent who of those who believed the media made it look “somewhat” worse than it was. We also found that 18 percent of consumers who believed the media’s depiction of the pandemic made it look much worse than it was said they were either “very” or “extremely” concerned about the virus.

FIGURE 3: HOW CONSUMERS’ TRUST IN THE MEDIA’S DEPICTION OF COVID-19 RELATES TO THEIR LEVEL OF CONCERN

Share of consumers who expressed different levels of concern over the virus, by trust in media



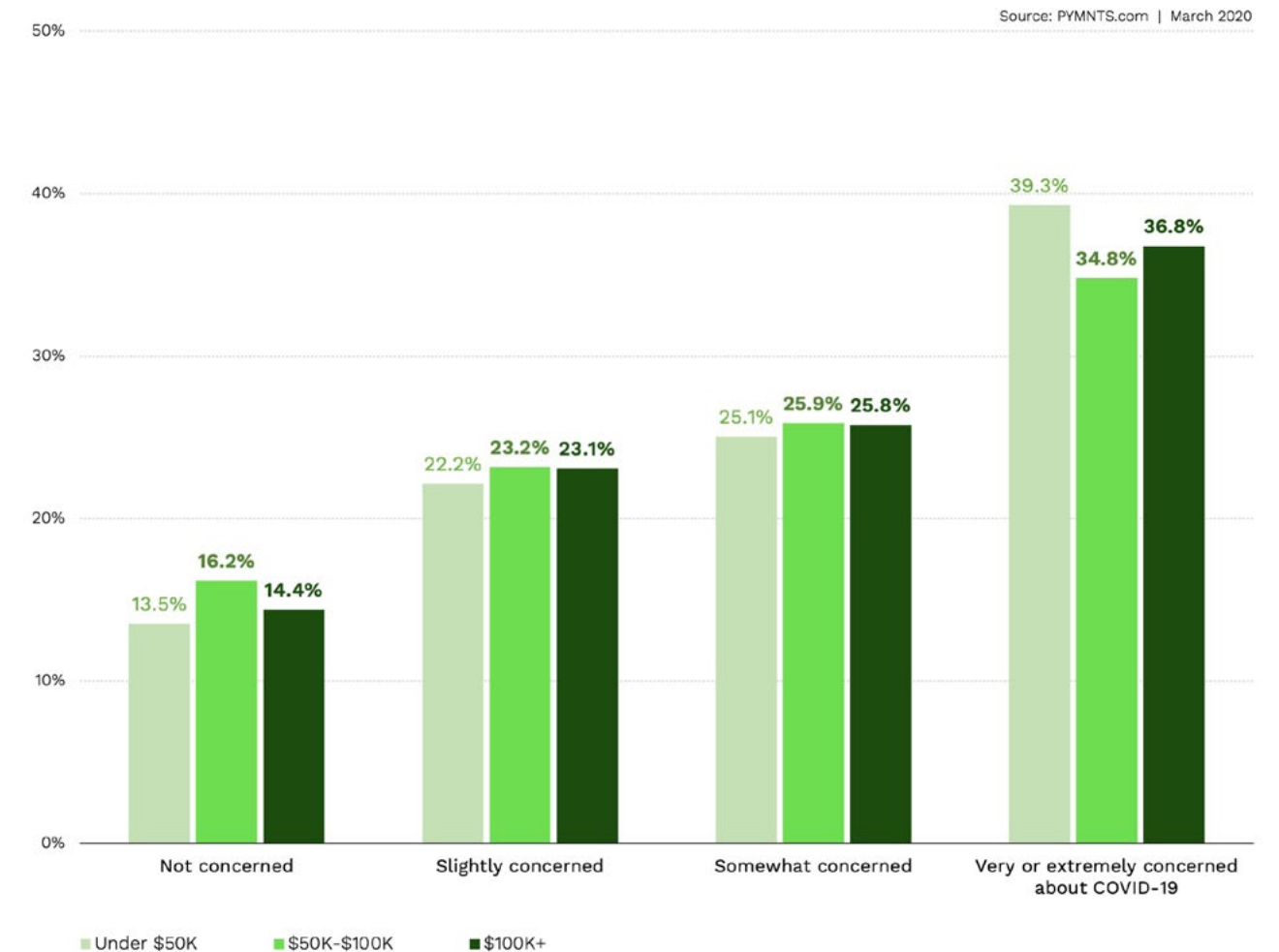
CONCERN

LOW-INCOME CONSUMERS WERE THE MOST CONCERNED ABOUT COVID-19.

We found that low-income consumers were the most worried about the pandemic, with 39.3 percent of those earning less than \$50,000 per year saying they were “very” or “extremely” concerned about it. This compares to 34.8 percent of mid-income consumers and 36.8 percent of high-income consumers who said the same. Mid- and high-income consumers were more likely to be either unconcerned, slightly concerned or somewhat concerned – but only by small margins. We found that 25.8 percent and 25.9 percent of high-income and mid-income consumers were “somewhat” concerned about it, respectively, compared to 25.1 percent of low-income consumers who said the same.

FIGURE 4: CONCERNS ABOUT THE OUTBREAK ACROSS INCOME LEVELS

Share of consumers expressing various levels of concern regarding the outbreak, by income



CONCERN

CONSUMERS FLOCKED TO ACTIVITIES THAT DID NOT REQUIRE GROUPS OR CROWDS.

Consumers expressed widespread skepticism of COVID-19 media coverage in early March, but most were still going out of their way to avoid large crowds. The biggest changes in consumers' behaviors were witnessed in traveling, dining at restaurants and using public transportation systems. Our research shows that 43.8 percent of consumers said they were traveling for personal reasons less often than they had before the outbreak, while 49.4 percent said they were traveling internationally for personal reasons less often. We also found that 35.3 percent and 35.9 percent of consumers said they were dining at quick-service restaurants (QSRs) and sit-down restaurants less often than they had before the outbreak, respectively.

The only activities consumers reported doing more frequently than before the outbreak were those they could do on their own. More consumers began working remotely after the outbreak, with 18.4 percent saying they were working from home more often. We also saw an increase in the share of consumers who were shopping online. According to our survey, 19.1 percent and 17.2 percent of consumers said they were shopping online and via mobile devices more often than before the outbreak, respectively, as of March 6.

TABLE 1: CHANGES IN CONSUMERS' ACTIVITIES AFTER COVID-19 OUTBREAK

Share of consumers who altered their activities in select ways following the COVID-19 outbreak, by activity

Change in activities since outbreak	Used to do this	Does this somewhat or much more	Does this somewhat or much less
• Work at a job	62.2%	7.7%	11.6%
• Travel for business	16.1%	9.4%	45.4%
• Travel for personal reasons	54.7%	3.5%	43.8%
• Eat food at restaurants	86.6%	2.7%	35.7%
• Shop for food in grocery stores	92.1%	3.6%	20.9%
• Shop for products in physical stores other than groceries	82.2%	2.7%	29.5%
• Engage in leisure activities away from the house	72.6%	2.7%	34.6%
• Commuting to work in my car	55.6%	8.7%	10.9%
• Working from home and not in an office	39.6%	18.4%	11.8%
• Attending conferences for business	37.3%	6.1%	31.0%
• Commuting to work using local public transportation	29.1%	5.5%	36.4%
• Traveling by air within the United States for business	13.6%	8.5%	49.9%
• Traveling internationally for business	10.6%	12.6%	50.7%
• Visiting with friends in my community	51.1%	3.4%	26.9%
• Traveling outside of my local community to visit friends	51.0%	2.3%	36.1%
• Using local public transportation	27.1%	5.4%	44.4%
• Using taxi, Lyft or Uber services	29.3%	4.8%	39.5%
• Traveling internationally for personal reasons	29.3%	5.2%	49.4%
• Eating at QSR (fast food) restaurants	81.2%	2.7%	35.3%
• Eating at restaurants with waiter service	83.3%	2.1%	35.9%
• Using mobile order-ahead	58.8%	11.2%	24.2%
• Ordering using aggregators	44.6%	10.7%	29.4%
• Going to grocery store to buy food to cook at home	89.8%	5.0%	20.0%
• Going to grocery store to buy prepared food to eat at home	80.8%	4.5%	24.3%
• Buying groceries online and picking them up curbside	43.8%	15.5%	18.8%
• Going shopping in physical stores	80.7%	2.3%	30.5%
• Shopping online	77.3%	19.1%	8.6%
• Shopping via mobile devices	64.1%	17.2%	9.5%
• Attending sporting events	50.9%	3.8%	32.8%
• Attending concerts	50.6%	2.9%	37.1%
• Going to movie theaters	60.8%	2.8%	36.7%
• Attending conferences for pleasure	36.8%	3.2%	42.0%

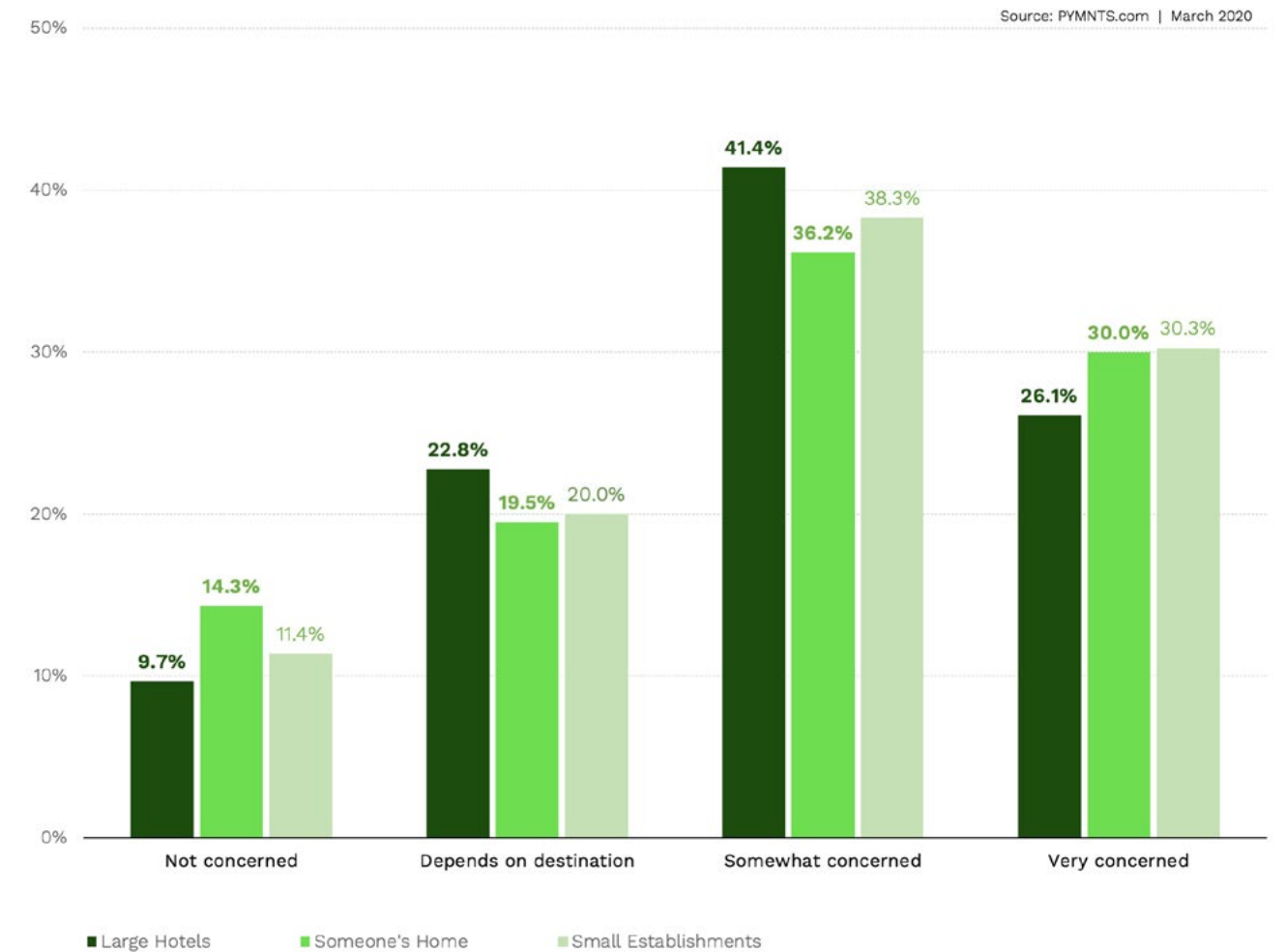
Source: PYMNTS.com | March 2020

TRAVELING

CONSUMERS WERE MORE CONCERNED ABOUT STAYING IN SMALL HOTELS AND OTHER PEOPLES' HOMES THAN THEY WERE ABOUT LODGING AT LARGER, BRAND-NAME ESTABLISHMENTS.

The idea of staying in smaller, boutique hotels or in other peoples' homes – as they might through services such as Airbnb – worried consumers more than the idea of staying at brand-name hotel chains during the pandemic. Consumers most commonly said they were “somewhat concerned” about all three types of accommodations, with 41.4 percent, 36.2 percent and 38.3 percent expressing this level of concern about staying in large hotel chains, homeshares and boutique hotels, respectively.

FIGURE 5: CONSUMERS' COMFORT LEVELS REGARDING TRAVEL LODGING DURING THE PANDEMIC
Share of consumers who said they were concerned with lodging at different accommodations



TRAVELING

MOST CONSUMERS SAID THAT A COVID-19 VACCINE — NOT DEEP DISCOUNTS — WOULD GET THEM TRAVELING AGAIN.

Asked about what would be required to make them to feel comfortable traveling as they had before the pandemic, most consumers said they would wait until the Centers for Disease Control (CDC) said it was safe. Even consumers who were only “somewhat” or “slightly” concerned about the virus were more likely than not to say that having the CDC declare travel to be safe would make them more inclined to resume their trips. Our research shows that 69.7 percent of “somewhat” concerned and 71 percent of “slightly” concerned consumers would travel again if the CDC told them it was safe.

Almost as many consumers said they would travel again if they could be assured that the virus’s infection rate had decreased or if there were a vaccine for it. In fact, 68.1 percent of “somewhat” concerned and 69.1 percent of “slightly” concerned consumers said they would fly again if they heard there had been a decrease in the share of consumers infected with COVID-19. We also found that 68.9 percent of “somewhat” concerned and 59.3 percent of “slightly” concerned consumers said they would travel again if a vaccine for the virus had been created.

Far fewer consumers said lowering the cost of airfare or lodging would entice them to travel again, however. Our research determined that only 16.8 percent of “somewhat” and 14.4 percent of “slightly” concerned consumers said cheaper airfare and hotel costs would make them want to travel again during the outbreak.

TABLE 2: HOW CONSUMERS’ CONCERNS OVER COVID-19 RELATED TO THEIR TRAVEL PLANS
Share of consumers who said select actions would need to occur before they resumed their usual travel plans, by level of concern

Actions Necessary To Travel Again, By Overall Level Of Concern		Not at all concerned	Slightly concerned	Somewhat concerned	Very or extremely concerned
		14.7%	22.8%	25.6%	36.9%
• U.S. CDC reports of safety traveling	64.9%	63.2%	71.0%	69.7%	60.1%
• Decrease in infection rate	63.3%	61.2%	69.1%	68.1%	58.7%
• COVID-19 vaccine	63.0%	52.5%	59.3%	68.9%	61.2%
• WHO’s health emergency ends	50.2%	56.7%	46.2%	52.5%	49.7%
• Media reports of safety traveling	30.6%	12.0%	25.7%	32.4%	32.3%
• Airlines and hotels lower prices	18.3%	23.0%	14.4%	16.8%	20.0%
• Friends’/family members’ opinions on safety	9.8%	7.1%	7.1%	6.4%	12.9%
• Other	1.0%	4.0%	0.0%	0.9%	1.1%

Source: PYMNTS.com | March 2020

SHOPPING

MANY CONSUMERS WERE MORE FREQUENTLY SHOPPING ONLINE INSTEAD OF IN STORES IN THE WAKE OF THE OUTBREAK, REGARDLESS OF THEIR LEVELS OF CONCERN.

Not all consumers were highly concerned about COVID-19 in early March, but most were still taking active measures to avoid the outbreak, regardless of their levels of concern. Consumers were particularly wary of shopping in brick-and-mortar stores, even if it meant keeping away from the grocery store. Our research shows that 17.1 percent of “somewhat” concerned consumers and 8.3 percent of “slightly” concerned ones were going to the store to buy food to cook at home less often than they did before the pandemic. Consumers were even less inclined to shop at physical stores for non-grocery goods. Our research shows that 27.8 percent of “somewhat” concerned consumers and 12 percent of “slightly” concerned ones said they were shopping for non-grocery goods in brick-and-mortar stores less often than they did before the pandemic.

This brick-and-mortar shopping decrease went hand in hand with an increase in digital shopping. The share of “somewhat” concerned consumers shopping online increased 18.4 percent after the outbreak began, while the share of “slightly” concerned consumers who did the same increased 10.2 percent.

TABLE 3: HOW CONSUMERS' COVID-19 CONCERNS AFFECTED THEIR SHOPPING HABITS

Share of consumers who altered their shopping routines in select ways, by level of concern

	Going to grocery store to buy food to cook at home		Going to grocery store to buy prepared food to eat at home		Buying groceries online and picking them up curbside		Going shopping in physical stores		Shopping online		Shopping via mobile devices	
	Somewhat or much less	Somewhat or much more	Somewhat or much less	Somewhat or much more	Somewhat or much less	Somewhat or much more	Somewhat or much less	Somewhat or much more	Somewhat or much less	Somewhat or much more	Somewhat or much less	Somewhat or much more
	20.0%	5.0%	24.3%	4.5%	18.8%	15.5%	30.5%	2.3%	8.6%	19.1%	9.5%	17.2%
Not at all concerned	4.3%	2.1%	6.2%	1.8%	5.0%	4.0%	4.4%	2.0%	3.7%	4.1%	5.0%	4.5%
Slightly concerned	8.3%	2.9%	10.0%	1.3%	6.1%	8.1%	12.0%	0.7%	3.5%	10.2%	3.9%	8.5%
Somewhat concerned	17.1%	3.6%	19.0%	3.6%	13.2%	13.6%	27.8%	1.1%	5.1%	18.4%	6.4%	17.1%
Very or extremely concerned	37.4%	8.8%	45.7%	8.6%	34.8%	25.3%	57.8%	4.5%	17.0%	32.5%	17.7%	29.0%

Source: PYMNTS.com | March 2020

SHOPPING

BRIDGE MILLENNIALS AND HIGH-INCOME CONSUMERS TURNED TO MOBILE COMMERCE.

Brick-and-mortar retail has been hit hard by the pandemic, but online and mobile shopping have seen boosts. Our research shows that consumers were shopping in brick-and-mortar stores 28.3 percent less than they did before the outbreak began, while the share who reported shopping online increased 10.5 percent as of March 6. More consumers were shopping via mobile, as well, with the share saying they shopped on their phones more than they did previously increasing 7.7 percent.

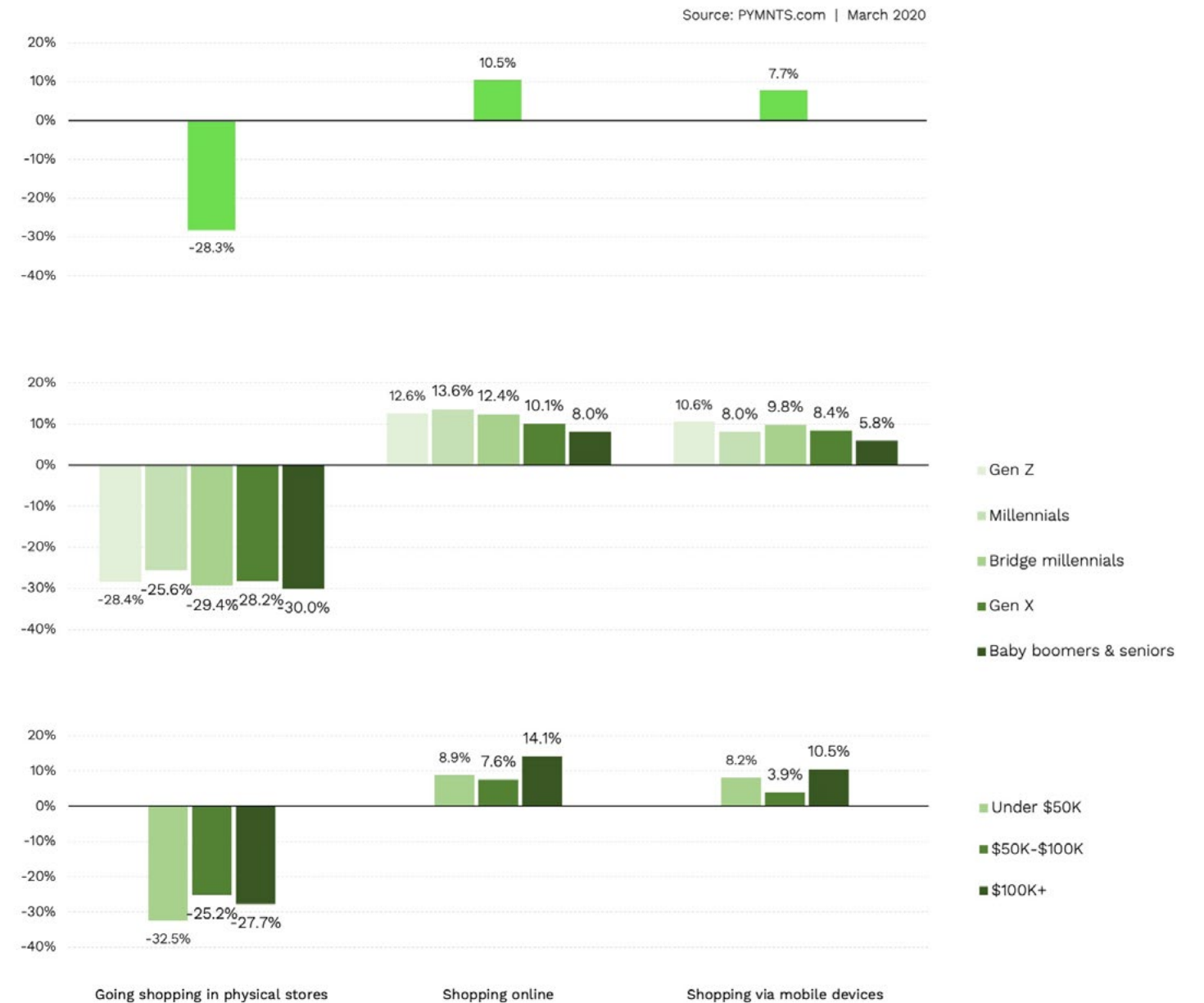
Consumers' likelihood of shopping in stores and online varied by generation, however. Bridge millennials were more likely than consumers of most other generations to say they had cut back on in-store shopping and increased their mobile shopping, for example, with the share shopping in stores having dropped 29.4 percent and the share shopping via mobile having increased 12.4 percent. This compares to just 25.6 percent and 13.6 percent of millennials who said the same, respectively.

Low-income consumers also avoided shopping in stores, with the share doing so decreasing 32.5 percent after the pandemic began. Consumers in this income bracket were also more inclined to shop online than in stores, with the share doing so having increased 8.9 percent. This compared to an overall increase of 14.1 percent in the share of high-income consumers shopping online and a 27.7 percent decrease in the portion of high-income consumers who shopped in stores less often.



FIGURE 6: CONSUMERS' PROPENSITY TO SHOP ONLINE VERSUS IN STORES IN THE WAKE OF THE OUTBREAK

Share of consumers who altered their shopping habits in select ways, by demographics



DINING

CONSUMERS WERE ALSO DINING IN MORE AND EATING OUT LESS, REGARDLESS OF THEIR LEVEL OF CONCERN.

The share of consumers who were eating at QSRs, dine-in restaurants and even ordering via mobile-order ahead or through food aggregators decreased across the board after the pandemic began. This was true even among consumers who were only “somewhat” or “slightly” concerned about the danger such activities presented. Among consumers who were “somewhat” concerned about COVID-19, 32.5 percent were eating at QSRs and 35.6 percent were eating at dine-in restaurants less often than they did before. We also found that 22.1 percent and 23.1 percent of “somewhat” concerned consumers said they used mobile order-ahead apps and food aggregator services like Uber Eats less often than before the outbreak, respectively.

“Slightly” concerned consumers were cutting back on restaurants and takeout, as well – just to lesser degrees. Our research shows that 15.9 percent of “slightly” concerned consumers were eating at QSRs less often, while 15.8 percent were eating at dine-in restaurants less often than they did before the outbreak. We also found that 9.7 percent and 14.9 percent of “slightly” concerned consumers used mobile-order ahead and aggregator services less often, respectively.

TABLE 4: HOW CONSUMERS’ CONCERNS OVER COVID-19 RELATE TO THEIR EATING HABITS
Share of consumers who changed their eating habits in select ways, by level of concern

	Eating at QSRs (fast food restaurants)		Eating at restaurants with waiter service		Using mobile order-ahead		Ordering using aggregators	
	Somewhat or much less	Somewhat or much more	Somewhat or much less	Somewhat or much more	Somewhat or much less	Somewhat or much more	Somewhat or much less	Somewhat or much more
	35.3%	2.7%	35.9%	2.1%	24.2%	11.2%	29.4%	10.7%
Not at all concerned	6.2%	1.5%	6.0%	2.0%	6.5%	2.2%	7.2%	2.9%
Slightly concerned	15.9%	0.9%	15.8%	1.0%	9.7%	5.3%	14.9%	4.7%
Somewhat concerned	32.5%	1.4%	35.6%	0.8%	22.1%	10.4%	23.1%	9.9%
Very or extremely concerned	63.4%	5.4%	62.3%	3.8%	40.4%	18.5%	48.9%	17.3%

Source: PYMNTS.com | March 2020

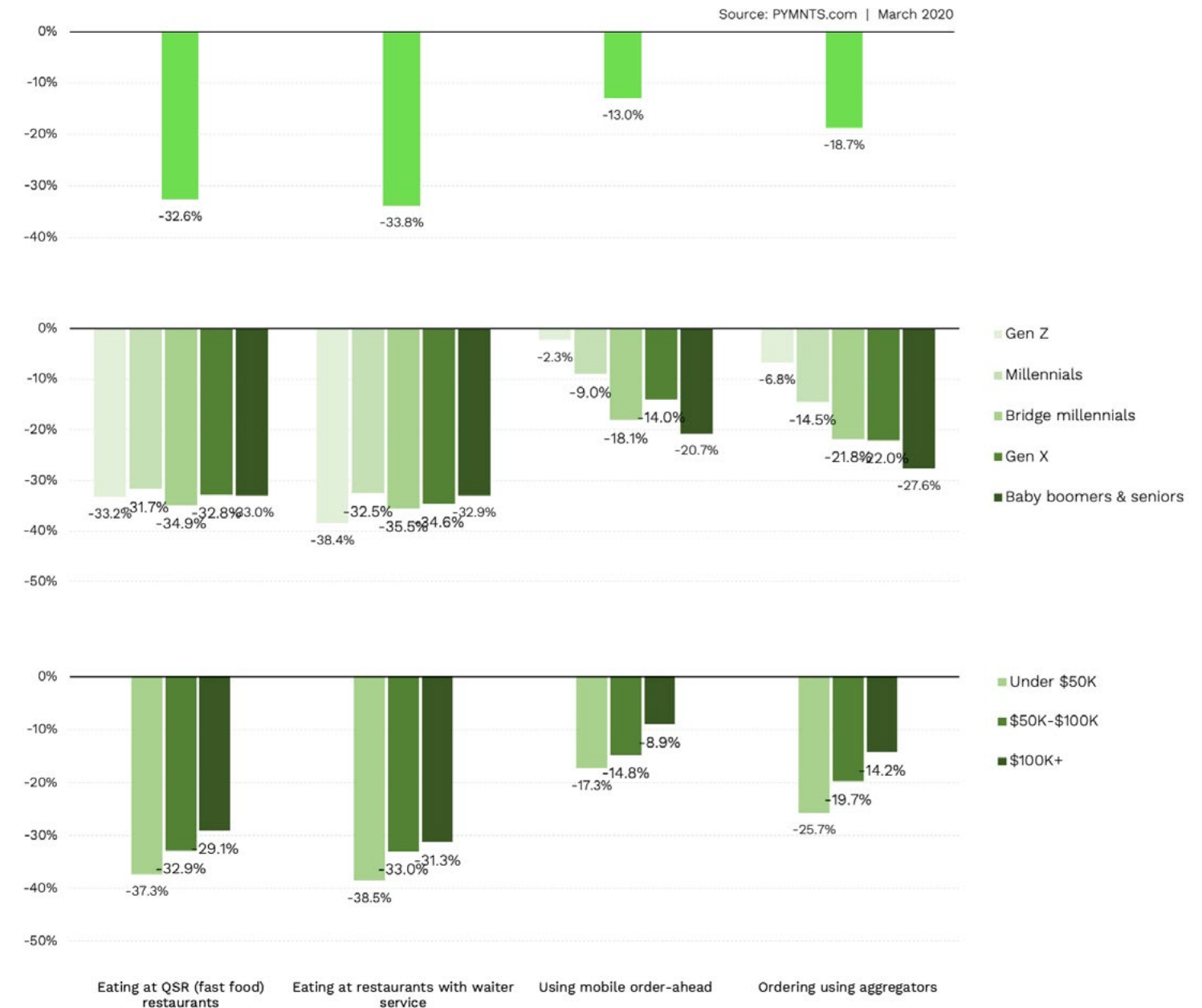
DINING

TAKEOUT, MOBILE ORDER-AHEAD AND IN-RESTAURANT DINING WERE DOWN ACROSS ALL DEMOGRAPHICS BUT PARTICULARLY AMONG BRIDGE MILLENNIALS AND LOW-INCOME CONSUMERS.

Consumers of all stripes were making food at home and eating in after the outbreak began, and this was most true among bridge millennials and low-income consumers. Bridge millennials were among the most likely age groups to decrease their use of all dine-in and order-out services. Our research shows that their usage of aggregators, mobile order-ahead apps and dine-in restaurants was down 21.8 percent, 18.1 percent and 35.5 percent, respectively. Their usage of QSRs was down by 34.9 percent.

The lower consumers' incomes were, the likelier they were to cut down on order-in and dine-in services. The share of consumers in the lowest income bracket using online aggregators dropped 25.7 percent, and the portion using mobile order-ahead services decreased 17.3 percent. Low-income consumers' likelihood of dining at full-service restaurants decreased by 37.3 percent – the biggest change in eating behavior we saw for any group.

FIGURE 7: CHANGES IN EATING HABITS ACROSS DEMOGRAPHICS
Share of consumers altering their dining habits in select ways, by demographics



COMMUTING

MORE CONSUMERS WERE ALSO WORKING FROM HOME AND CANCELING LEISURE ACTIVITIES.

Consumers across the board were engaging in fewer professional and leisure activities than they did before the pandemic, including working at their offices and attending sporting events. Our research shows that 17.3 percent of “somewhat” concerned consumers and 8.9 percent of their “slightly” concerned counterparts were working from home more often than they did before the outbreak. We also found that 27.7 percent of “somewhat” concerned consumers and 16 percent of “slightly” concerned ones were attending business conferences less often than before the outbreak, though it was unclear whether this was because they chose not to go or the events were canceled.

Consumers were also taking part in leisure activities less frequently after the outbreak. The share of “somewhat” concerned consumers who were attending concerts and sporting events and concerts was down 35.2 percent and 30.8 percent, respectively. These shares were down 14 and 9.4 percent among “slightly” concerned consumers, respectively.

TABLE 5: HOW CONSUMERS’ CONCERNS OVER COVID-19 AFFECTED THEIR DAILY ACTIVITIES
Share of consumers who altered their daily activities in select ways, by level of concern

	Commuting to work in my car		Working from home and not in an office		Attending conferences for business		Commuting to work using local public transportation		Attending sporting events		Attending concerts		Going to movie theaters		Attending conferences for pleasure	
	Somewhat or much less	Somewhat or much more	Somewhat or much less	Somewhat or much more	Somewhat or much less	Somewhat or much more	Somewhat or much less	Somewhat or much more	Somewhat or much less	Somewhat or much more	Somewhat or much less	Somewhat or much more	Somewhat or much less	Somewhat or much more	Somewhat or much less	Somewhat or much more
	10.9%	8.7%	11.8%	18.4%	31.0%	6.1%	36.3%	5.5%	32.8%	3.8%	37.1%	2.9%	36.7%	2.8%	42.0%	3.2%
Not at all concerned	6.6%	2.2%	7.9%	2.3%	7.3%	2.3%	9.4%	2.8%	5.1%	1.7%	5.1%	2.8%	3.3%	3.0%	4.3%	1.8%
Slightly concerned	5.4%	4.9%	2.7%	8.9%	16.0%	0.0%	15.9%	1.2%	9.4%	2.2%	14.0%	1.8%	15.4%	1.9%	16.2%	0.6%
Somewhat concerned	9.0%	4.5%	5.5%	17.3%	27.7%	4.4%	33.8%	1.6%	30.8%	2.6%	35.2%	1.6%	34.0%	1.4%	43.7%	1.7%
Very or extremely concerned	17.4%	17.0%	21.1%	29.2%	48.1%	11.3%	54.6%	10.1%	61.5%	6.6%	66.2%	4.4%	66.6%	4.5%	67.3%	5.9%

Source: PYMNTS.com | March 2020

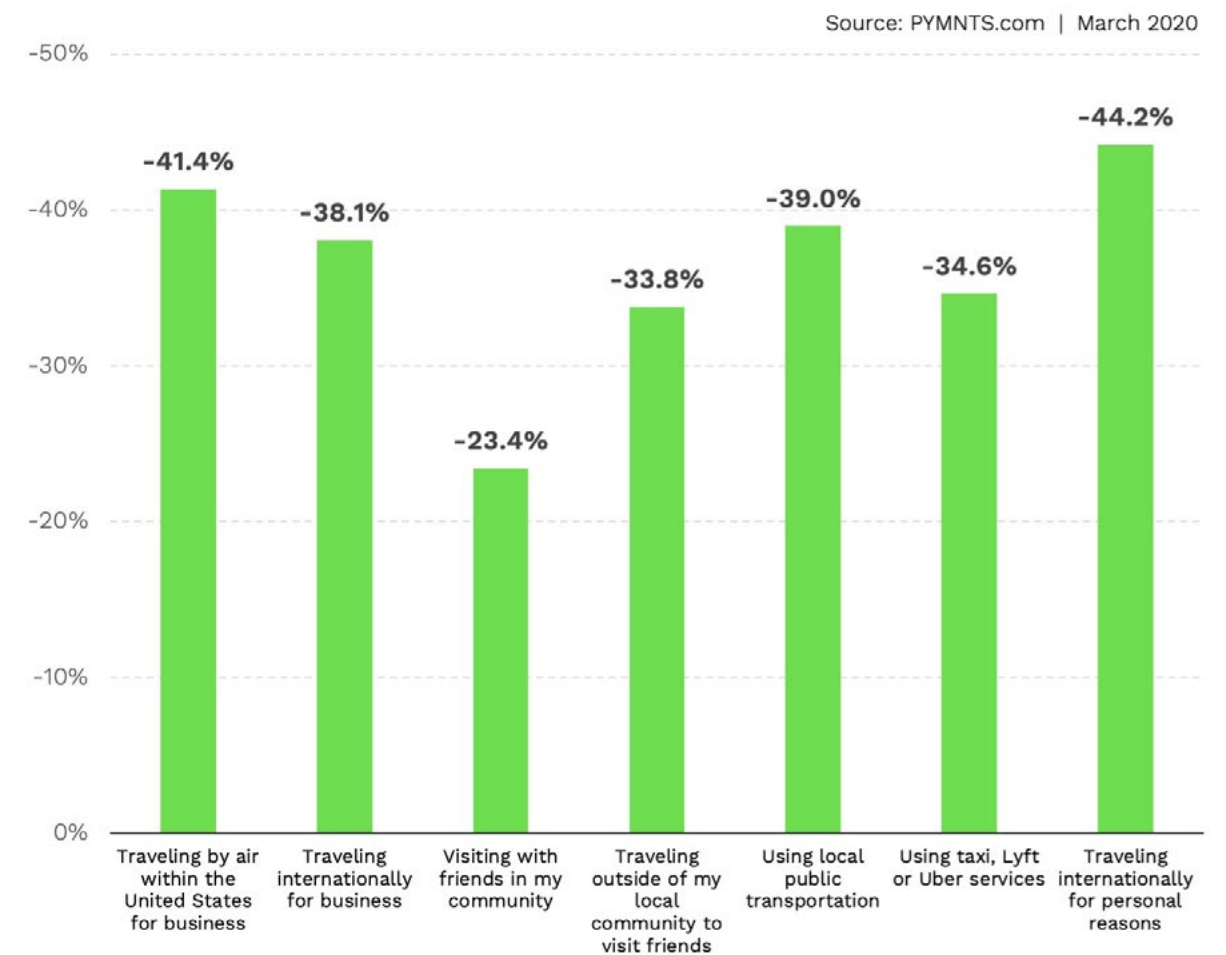
COMMUTING

RIDESHARING WAS DOWN FOR ALL DEMOGRAPHICS BUT LESS SO FOR BRIDGE MILLENNIALS AND MID- AND HIGH-INCOME CONSUMERS.

Uber, Lyft and public transportation use were down across the board, but some demographics cut back more than others. Gen X and Gen Z consumers cut back the most on using Uber, Lyft and taxi services, for example. Gen X consumers' use of rideshares and taxis decreased 38.7 percent, compared to 43.3 percent for Gen Z. Bridge millennials were the least likely to decrease ridesharing and taxi use, at 29.2 percent.

Consumers' income levels also appeared to correlate with their ridesharing usage. Our research shows that the share of low-income consumers who used rideshares dropped 44 percent, compared to 32.8 percent of high-income and 31.5 percent of mid-income consumers who said the same.

FIGURE 8: CHANGES IN CONSUMERS' TRAVEL AND COMMUTING PLANS ACROSS DEMOGRAPHICS
Share of consumers who have changed their travel plans in select ways



COMMUTING

FIGURE 9: CHANGES IN CONSUMERS' TRAVEL AND COMMUTING PLANS ACROSS DEMOGRAPHICS
Share of consumers who have changed their travel plans in select ways, by generation

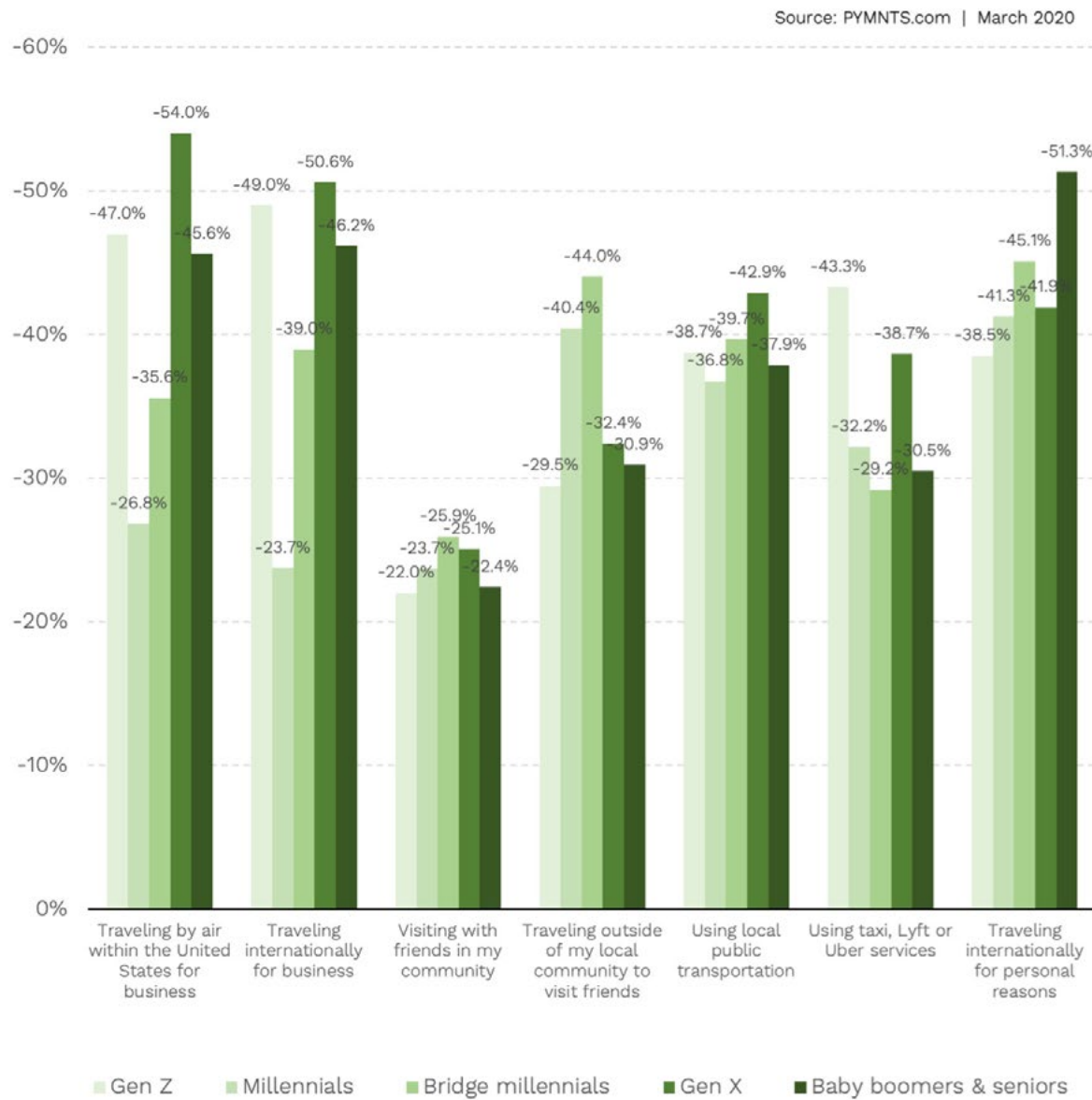
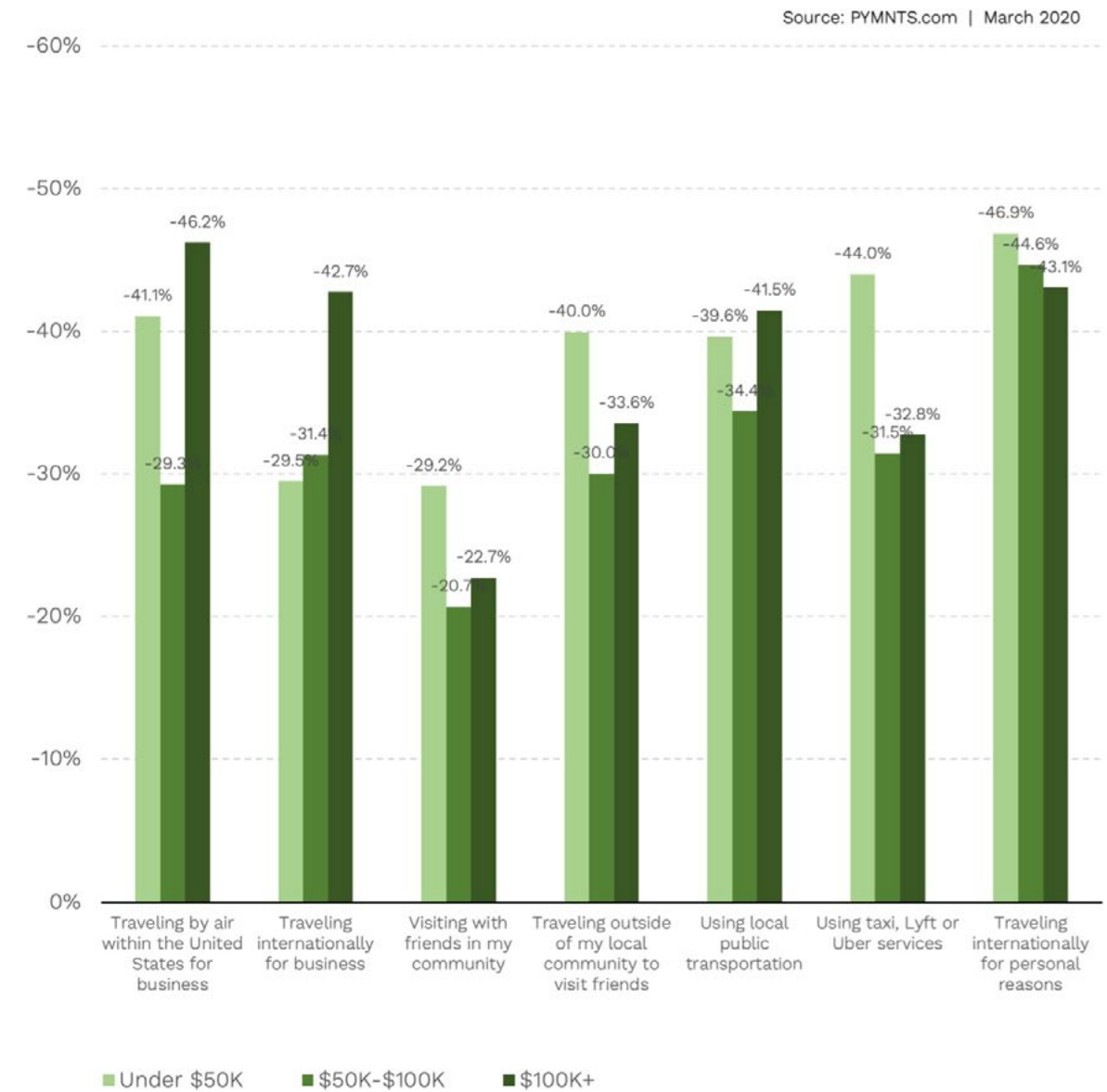


FIGURE 10: CHANGES IN CONSUMERS' TRAVEL AND COMMUTING PLANS ACROSS DEMOGRAPHICS
Share of consumers who have changed their travel plans in select ways, by income





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