

# CREDIT UNION

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TRACKER®

## FEATURE STORY — 7

TDECU on leveraging **loyalty and rewards programs** to build brand awareness

## NEWS & TRENDS — 10

CUs are turning to digitally focused loyalty offerings to fend off challenger banks

## DEEP DIVE — 14

How credit unions can satisfy members and deepen trust with robust loyalty programs

# TABLE OF CONTENTS

03

## WHAT'S INSIDE

A look at how credit unions are rolling out loyalty and rewards innovations to respond to members' needs during the COVID-19 pandemic

07

## FEATURE STORY

An interview with Krista Thompson, director of channel strategy and integration at TDECU, on how investing in loyalty programs can help CUs satisfy existing members and win new ones

10

## NEWS AND TRENDS

Recent headlines from the credit union space, including Tropical Financial Credit Union's push to win younger consumers with a feeless rewards card and Redstone FCU's decision to offer P2P and A2A payments

14

## DEEP DIVE

An in-depth analysis of why members are demanding loyalty innovations, how credit unions can benefit from prioritizing such programs and the disconnect between members and CUs

16

## ABOUT

Information on PYMNTS.com and PSCU

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# WHAT'S INSIDE



Credit union (CU) members are known to be loyal, but the accelerated shift to digital banking caused by the COVID-19 pandemic has meant that a growing number are willing to consider other banking options, especially if competitors have attractive digital offerings.

These members want seamless digital services, and they have also come to expect loyalty and rewards programs that bring more value to their banking experiences. Few CUs today offer loyalty and rewards programs, unfortunately. Findings in the [Credit Union Innovation Playbook: Loyalty Innovation Edition](#) reveal that while 49.1 percent of surveyed members want their CUs to focus on loyalty innovations such as rewards offerings, in-app coupons and card-based cash-back programs, only 29.4 percent of CU decision-makers say that their

organizations have focused on these offerings in the past three years. Members are taking loyalty seriously, and credit unions should do the same.

Finding resources to fund innovative loyalty rewards initiatives can be challenging given the pandemic's reduced staffing and work-from-home mandates, but making these investments can help CUs retain existing members and attract new ones.

## AROUND THE CREDIT UNION WORLD

The May edition of PYMNTS' [Credit Union Innovation Playbook](#) revealed that 19.4 percent of CU members are at least "somewhat interested" in using challenger banks. CU executives also appear to realize the threat that challenger banks are posing as 30 percent said they

believed members would be “very” or “extremely likely” to jump ship to challenger banks in the next three years.

A growing share of CUs are thus embracing loyalty and rewards offerings as well as other services to retain members. PYMNTS’ research indicates that 33 percent of CUs offered loyalty and rewards innovations in 2019, up from 29.4 percent in 2018. Such offerings could prove crucial to CUs as they face off against challenger banks during the pandemic.

One such offering recently came from Tropical Financial Credit Union, which recently rolled out an upgraded rewards program for its credit card users. While the CU’s

existing credit card offered lower interest rates, it did not appeal as much to younger consumers. The upgraded program aims to appeal to those demographics with enhanced cash back offers and a credit card with no annual fee.

Rolling out unique products and services is particularly important when building of long-lasting relationships. A recent [survey](#) of more than 500 CU members ages 65 and older found that 60 percent of their adult children were not members of their parent’s credit unions. It also revealed that while 68 percent of senior members had banked with their credit unions for more than 10



years, just 9 percent of those surveyed encouraged their adult children to bank with the same institutions. These findings suggest that CUs must do more to leverage members' loyalty and offer digital innovations to appeal to younger consumers.

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

### **HOW LOYALTY, REWARDS PROGRAMS CAN BOOST CUS' BRANDS**

The ongoing pandemic and ensuing economic downturn has made CUs' rewards and loyalty programs more important than ever before. These programs help CUs differentiate their product offerings and also bring value to members looking for ways to stretch their dollars. In this month's Feature Story (p. 7), Krista Thompson, director of Texas Dow Employees Credit Union (TDECU), discusses these programs' benefits and how they engage members and cultivate lasting relationships.

### **DEEP DIVE: LOYALTY REWARD PROGRAMS ENGAGE MEMBERS, BUILD TRUST**

CUs that develop and offer innovative loyalty and rewards initiatives can retain members, generate referrals and improve brand awareness. Few CUs have made the investment in rolling out such offerings, despite the demand among their member bases. This month's Deep Dive (p. 14) examines how these programs can benefit both members and CUs and details how a methodical approach to rolling out these programs can also drive brand awareness.

# EXECUTIVE INSIGHT

## **What role do loyalty and rewards programs play in helping credit unions engage with and retain members during the COVID-19 pandemic?**

"The mantra 'easy is the new loyalty' defines what members want from their credit unions right now: user-friendly, convenient tools that are safe and secure. Our current culture is also one of immediacy as consumer preferences, expectations and demands are constantly changing and shifting. In some cases, these expectations are being driven by new innovations and technology companies as well as by the impact of the COVID-19 pandemic.

PSCU's most recent Eye on Payments study showed that consumers want choice when it comes to loyalty programs. When asked what type of reward or benefit would encourage them to use their primary card more often, 60 percent wanted something other than cash back – like lower interest rates, [a waived] annual fee or points that can be used for online shopping or travel. However, the pandemic has brought on an oft-referenced 'new normal.'

With the pandemic impacting members' ability and willingness to travel while increasing online shopping and the use of digital solutions like contactless cards, it is important for credit unions to stay close to their members and keep a pulse on their preferences. As members navigate economic headwinds and health [and] safety concerns, flexible rewards programs – and an easy experience – can help credit unions maintain top-of-wallet status and build a foundation for member loyalty."

### **Scott Young**

head of innovation at [PSCU](#)



# 5 FIVE FAST FACTS

**33%**

Share of CUs that offered loyalty and credit innovations in 2019



**19.4%**

Portion of CU members who are at least "somewhat interested" in using in challenger banks



**35.8%**

Share of CU members who would be "very" or "extremely interested" in using P2P payments



**7.3%**

Portion of CU members who would consider switching FIs if their CUs did not innovate



**30%**

Share of CU executives who said their credit unions rolled out user experience innovations within the past three years





# FEATURE **STORY**

HOW CUs CAN LEVERAGE  
LOYALTY PROGRAMS TO **BOOST**  
**THEIR BRANDS AND RETAIN**  
**MEMBERS**



Credit unions have long relied on personalized banking approaches and trust to retain their members, but those that cannot meet all of their members' needs seriously risk losing them to other FIs. Nearly four out of 10 CU members would be willing to switch primary FIs, according to the PYMNTS [Credit Union Innovation Playbook](#), and the COVID-19 pandemic is making it even more important for credit unions to provide the support and stability that consumers seek.

CUs that find innovative ways to engage their members and provide more value are more likely to appeal to wider member bases, according to Krista Thompson, director of channel strategy and integration at Houston-based [TDECU](#), which has over \$3.7 billion in as-

sets, more than 343,000 members, 33 branches and four back-office service centers.

"It is important for CUs to spend time focusing on their members' voices and trying to understand exactly what they find important when it comes to offering loyalty and rewards programs," Thompson said.

### **LISTENING TO MEMBERS**

CUs that tailor their innovations to members' needs and are able to keep them engaged are more likely to cultivate long-lasting relationships, she said. TDECU has addressed members' feedback by developing two rewards programs that help them save on everyday expenses.



One is a partnership program with Energy Ogre, a service that assists consumers with finding and selecting electricity providers. TDECU members who sign up for the service, which costs \$10 per month, can use a promo code to receive the 13th month of service for free.

"The program helps our members save up to 60 percent on their energy bills by monitoring the best price in service value among area providers," Thompson said.

TDECU also has a purchasing partnership with Office Depot that provides members with discounts, offering special pricing to business owners, parents, teachers and any others looking for classroom or office supplies. Loyalty programs such as these ultimately help CUs retain members, generate referrals and create effective brand awareness, she said.

"Loyalty reward programs allow members to stretch their dollars further and become better financial stewards of their money," she explained.

This, in turn, can help CUs grow and retain the loyalty of existing members, she added.

Product and service innovations – especially those that offer incentives to members – have become strong selling points for credit unions as well. TDECU launched a referral program this month that enables members to provide contact details for friends and family or to share membership offers via social media, according to Thompson. Both current and potential members are then rewarded with Visa gift cards if a referral offer is accepted and if certain purchasing conditions are fulfilled. Members can receive up to \$500 per year through the program, she added.

### **SUPPORTING MEMBERS THROUGH THE PANDEMIC**

Staying abreast of members' needs during the COVID-19 pandemic has added another layer of responsibility for credit unions, but it has also given them an

opportunity to help members weather the resulting economic downturn. Supporting communities with timely products and services remains fundamental to helping CUs establish and preserve loyalty.

TDECU is taking several steps to address issues members are confronting during the crisis. It [created](#) a COVID-19 response center that provides quick access to public resources, and it also unveiled financial aid offerings such as loan payment relief and loans that provide easy access to cash. These services are intended to help families and businesses survive pandemic-driven financial hardships and build trust, Thompson noted.

"People still have questions, so we keep looking for ways to make sure we are available for their immediate and future needs," she said. "Our message to members is that ... we are fulfilling that promise by being open – just differently," she said.

Avoiding viral spread is a constant worry during the COVID-19 pandemic, and TDECU is considering enhancing its technology offerings with emerging tools to help keep members safe. Many members are working from home, too, leading to additional considerations regarding how best to serve them.

"As we explore contactless cards, we wonder what questions we need to ask to help us continue to be our members' primary financial institution and keep that front of mind," Thompson said.

TDECU and others credit unions across the U.S. are helping members navigate an unclear future as the world reconsiders normality during the pandemic and in its wake. The need to engage with customers and quickly respond to their needs is one thing they can be sure will not change, however, and loyalty and rewards offerings could prove crucial in this regard.

# NEWS & TRENDS



## LEVERAGING LOYALTY AND REWARDS OFFERINGS

### FLORIDA CU TARGETS YOUNGER CONSUMERS WITH REWARDS-FOCUSED CARD

Credit unions are focusing on innovations to keep pace with a multitude of financial institutions (FIs), including digital-first and legacy banks, and many CUs are leveraging loyalty offerings to distinguish themselves. Tropical Financial Credit Union is working to gain more members in South Florida by [launching](#) a rewards credit card that features no annual fee and allows users to earn three points per dollar. Each point can be redeemed for 1 cent,

meaning members essentially receive 3 percent cash back on an unlimited number of purchases.

The Miramar, Florida-based CU said it rolled out the rewards card to better compete with larger FIs and appeal to younger members. Its previous card offerings provided low interest rates and featured few rewards, but it tweaked its approach after surveying consumers ages 25 to 35 and learning that they valued such perks.

### DATA SHOWS LOYALTY PROGRAMS CAN HELP CU MEMBERS AFFECTED BY PANDEMIC

CUs could also benefit by adapting their loyalty programs to serve customers leaning heavily on digital technologies during the COVID-19 pandemic. Recent [data](#) from mobile card services provider Ondot Systems shows that

contactless technologies and services are becoming more popular as 37 percent of consumers who reported using such payments for the first time in March said they would continue doing so after the pandemic receded. The findings suggest that CUs could better support consumers trying different payment methods amid the pandemic by rethinking their loyalty and rewards programs, which could be achieved by allowing members to more easily use rewards points to help them make necessary purchases. Such services could be especially critical for consumers facing financial hardships during the current economic downturn.

### **LOYALTY OFFERINGS COULD KEEP CU MEMBERS FROM SWITCHING TO CHALLENGERS, STUDY SAYS**

Credit unions that cannot provide the loyalty and rewards innovations consumers crave risk losing them to more digitally focused FIs, including challenger banks. The May edition of PYMNTS' [Credit Union Innovation Playbook](#) revealed that 19.4 percent of CU members are at least "somewhat interested" in using challenger banks, while 1.7 percent already use such services in addition to those of their current credit unions. CU executives also appear to realize the threat challenger banks pose, with 30 percent saying they believed members would be "very" or "extremely likely" to jump ship to challenger banks in the next three years.

A growing share of CU decision-makers are developing loyalty and rewards programs as well as other services to retain members, however. PYMNTS' [Credit Union Innovation Index](#) found that 33 percent of credit unions provided loyalty and rewards innovations in 2019, up from 29.4 percent in 2018. Such offerings could crucially dis-

tinguish CUs as they face off against challenger banks, especially as more consumers seek out and value digital capabilities during the pandemic.

## **CU TECHNOLOGICAL INNOVATIONS**

### **ADDITION FINANCIAL TEAMS WITH BACKBASE TO OFFER DIGITAL SERVICES**

Credit unions must stay up to date on the latest technologies and trends to keep members satisfied, so some are collaborating with third-parties to roll out innovations. Addition Financial Credit Union recently [announced](#) a partnership with banking software developer Backbase to upgrade the former's digital services for retail and business members, for example. The 160,000-member CU intends to leverage Backbase's omnichannel system to provide a more robust assortment of digital tools. Addition Financial said Backbase's platform will enable it to provide customized services for members.

### **PSCU TEAMS WITH TELROCK TO OFFER MANAGEMENT SOFTWARE SYSTEM FOR COLLECTIONS**

Partnerships can also help credit unions navigate the complex issues that arise when managing delinquent accounts — a flashpoint that has become even more challenging amid the pandemic-related economic downturn. Credit union service organization (CUSO) PSCU recently [announced](#) that it is partnering with debt management solutions provider Telrock to release Optimus, the latter's cloud-based software system for delinquency management. The offering allows CUs to gather any credit type at



any stage of lateness, according to Telrock, and provides automation, control and pliability, among other features.

### **SURVEY FINDS CUs ARE STRUGGLING TO FOSTER RELATIONSHIPS WITH MEMBERS' CHILDREN**

Rolling out innovations to capitalize on consumers' digital needs could be particularly pressing for CUs because members' children report declining interest in banking with them. A recent [survey](#) of more than 500 CU members ages 65 and older found that 60 percent of their adult children were not members of their parents' cred-

it unions. The report also revealed that while 68 percent of senior members had banked with their credit unions for more than 10 years, just 9 percent of those surveyed encouraged their adult children to bank with the same institutions. These findings suggest that CUs must do more to leverage members' loyalty and appeal to younger consumers.

## COVID-19-RELATED DEVELOPMENTS

### **LIBRO CU ROLLS OUT PROGRAM TO SUPPORT LOCAL BUSINESSES**

Credit unions are taking numerous steps to assist communities hit hard by the COVID-19 pandemic. London, Ontario-based Libro Credit Union recently [launched](#) the Loyal 2 Local Challenge to encourage consumers to buy from local businesses and help them pull through the current economic downturn. Part of the CU's initiative entailed giving \$25 to each of its 700 employees and encouraging them to spend the money at area retailers and post about their purchases on social media. The CU said the effort is designed to highlight the value of making local purchases, including benefits that go beyond investing funds in the local economy.

### **SUPERIOR CHOICE CREDIT UNION WILL AID COMMUNITIES WITH FEDERAL LOANS**

Some CUs are supporting their communities by helping consumers and businesses secure federal funding to weather the economic slump. Superior Choice Credit Union, is [teaming](#) with the Federal Home Loan Bank of Chicago to issue \$20,000 in loans for local companies. The Superior, Wisconsin-based CU will split the loans among 11 credit union members, and each will receive



between \$1,500 and \$2,000 to invest in community businesses. The loans were facilitated by the Federal Home Loan Bank of Chicago's COVID-19 Relief Program, which provides zero-interest grants and advances to aid member institutions and the communities they serve.

### **CU'S REVISE MARKETING MESSAGES AMID PANDEMIC**

Credit unions have wasted no time offering loans, waiving fees and taking other actions to help members address financial hardships during the pandemic, yet many are less comfortable taking action regarding their current marketing strategies. CUs are worried that the wrong approach – or any approach – could alienate potential members, but a new [survey](#) shows that these fears may be unfounded. It revealed that 64 percent of U.S. consumers believe brands should continue advertising, while just 6 percent said it was not fitting for them to do so during the crisis.

Some CUs are modifying their marketing efforts, rather than suspending them, focusing instead on the positive impacts their programs and products are making in their communities. Jacksonville, Florida-based First Florida Credit Union is promoting the security and stability its services can bring to consumers facing tough financial situations, for example, while other CUs are leveraging video profiles of local businesses or other promotional materials for public outreach.

## **P2P PAYMENT DEVELOPMENTS**

### **REDSTONE FCU OFFERS MEMBERS P2P CONVENIENCE**

Peer-to-peer (P2P) payments are gaining popularity as consumers' demands for digital transactions spike, and some credit unions are considering the payment method as a way to draw new members. Redstone Federal Credit Union is

making P2P as well as account-to-account (A2A) payments available to its members under an existing partnership with payments and financial services technology provider Fiserv.

The Huntsville, Alabama-based credit union said its market assessment for real-time transactions revealed that members were becoming more interested in P2P and real-time payments. It will leverage Fiserv's turnkey service for Zelle, which will enable FIs to streamline onboarding and other processes and more swiftly implement the P2P payment system. Redstone is also using Fiserv's TransferNow platform to offer A2A payments.

### **CU MEMBERS EXPRESS INTEREST IN P2P PAYMENTS DESPITE LIMITED AWARENESS, DATA SHOWS**

Credit unions have good reason to focus on P2P payments, according to recent data. The latest PYMNTS [Credit Union Innovation Index](#) found that even though only 25.2 percent of CU members were previously aware of P2P payments, 35.8 percent would be "very" or "extremely interested" in using them. It also found that 68 percent of CU executives and 72 percent of FinTech executives interested in payments services innovations reported having P2P payments awareness, even though 92 percent and 98 percent said they were highly interested in offering them, respectively.

This gap between interest and awareness suggests that an even larger share of consumers could be drawn to P2P payments if made aware of their availability. CUs that not only offer such payments but also explain their capabilities could boost satisfaction among their members and draw new ones.

# DEEP DIVE

## HOW LOYALTY INNOVATION IMPROVES MEMBER RELATIONSHIPS, BOOSTS BRAND AWARENESS

Many know that credit unions' members tend to be highly loyal and greatly value engagement. It would therefore make sense that members pay attention to the loyalty and rewards programs their CUs offer in return for their continued membership. Although CU members want innovation in member loyalty and rewards, most credit unions are not delivering these programs up to the desired standards.

PYMNTS' [Credit Union Innovation Playbook](#) found that nearly 50 percent of the 2,000 CU members polled said they want their FIs to focus on loyalty innovations, such as rewards offerings, in-app coupons and card-based cash back programs. Less than 30 percent of credit union decision-makers say their CUs prioritized loyalty innovations in the past three years, however, ranking the priority

behind fraud management, real-time payments, digital wallets and other initiatives.

This month's Deep Dive examines loyalty programs' significance for retaining members, generating customer referrals, adding cost efficiency and enabling user-generated content, such as ratings, that can help boost brand awareness.

### THE MEMBER-CU LOYALTY DISCONNECT

One of the largest disconnects between credit unions and their members relates to the lack of investment in loyalty programs and the resulting impact on members' willingness to stay. Banking customers generally remain loyal, yet PYMNTS research revealed that nearly four in



10 members are likely to consider leaving their current CUs. One would expect credit unions to invest in the areas most valued by members and place a higher value on loyalty.

Credit union members' high expectations when it comes to loyalty innovation do not necessarily make or break their banking relationships. Only 7.3 percent of members say their credit unions must innovate or they would consider switching FIs, while 59 percent support innovation but would not change FIs because it was lacking. The number of credit union members who support having their CUs innovate therefore greatly outnumbers those who demand it. Just 3.4 percent of CU members in the survey said they would prefer their CUs to not innovate at all, while 76.3 percent supported having their CUs innovate and 17.3 percent said they would be willing to switch institutions if their CUs did not choose to innovate at all.

### **LOYALTY INNOVATION STRATEGIES**

New product and services innovation can help credit unions attract and retain members who appreciate the convenience of faster and more secure banking systems, and the moves will help retain existing members who value the time, investment and efforts credit unions put in. Approximately 61 percent of CU members that favor loyalty innovation said that while they like innovation, it did not change their decisions about where to bank, according to PYMNTS' research. The same was said by 57.1 percent of CU members who do not consider loyalty innovation important while just a small share of members are wary of their FIs actually investing in new technologies and dislike the idea of credit union innovation.

This group's opinion represents only a small portion of the study's sample, but it provides an opportunity for CU decision-makers to take measures to overcome these obstacles with member engagement efforts. Outreach can help gain these members' trust, build awareness about innovation initiatives and also provide CUs with insights on what members truly want out of their loyalty offerings.

Investing in loyalty innovation is a strong sign that credit union decision-makers are also forward-thinking on innovating in other areas, such as payments and security. Credit union decision-makers who have rolled out new loyalty innovations in the past three years are more likely to say that their FIs invested in mobile payments, anti-fraud efforts, payments technology, data analytics, know your customer (KYC) tools and consumer engagement technology. Thirty percent said their CUs released user experience innovations during this time frame as well, up from 20.8 percent from CUs with no loyalty innovation track record. Likewise, 33.3 percent of loyalty-centered CUs focused on KYC innovation, compared to 25 percent of their non-loyalty-focused peers.

This research suggests that the CUs that make loyalty innovation a priority are more customer-centric than others. Credit unions operating in today's competitive financial space should keep in mind that rewards are a valuable tool for gaining customer loyalty in several ways, yet many member engagement tools are in the CU toolbox. Understanding how to support all customers and build trust can yield the best results over time.

# ABOUT

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