# CREDIT UNION INNOVATION

PLAYBOOK

**Card Trends Edition**

The 2020 Credit Union Playbook series, a PYMNTS and PSCU collaboration, analyzes the evolution of the innovation trends in the financial ecosystem. The Card Trends Edition draws from a data sample of 3,908 consumers, 100 credit union leaders and 50 FinTech executives to understand the ways in which credit unions are reexamining their card strategies in the wake of the COVID-19 crisis.

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JULY 2020

# CREDIT UNION INNOVATION PLAYBOOK

The Credit Union Innovation Playbook was done in collaboration with PSCU, and PYMNTS is grateful for the company's support and insight. PYMNTS.com retains full editorial control over the following findings, methodology and data analysis.

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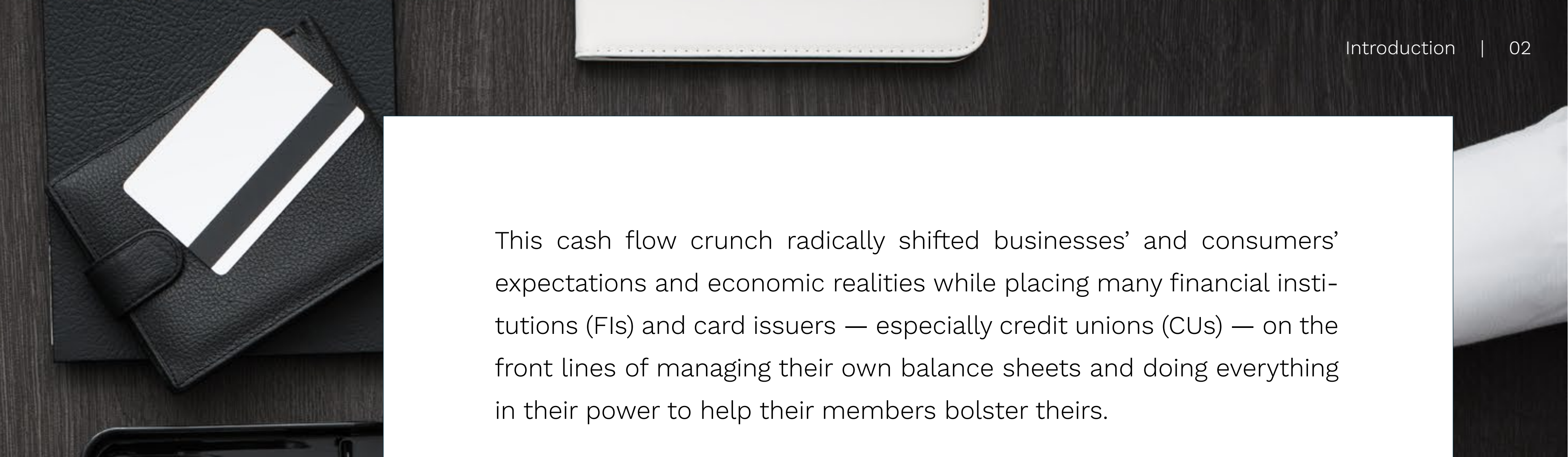


# INTRODUCTION

United States consumers felt confident about the state of their finances at the end of 2019. Most believed their personal finances were on solid ground, and they expected their financial stability to remain or improve in the future. That all changed with the COVID-19 pandemic, however. The pandemic sent the unemployment rate skyrocketing to a record-breaking 14.7 percent in just a few months.[1] Three out of 10 U.S. consumers took pay cuts, and 19 percent of the small to mid-sized businesses (SMBs) in the country closed — some temporarily and some for good — taking jobs with them.[2]

U.S. consumers were suddenly navigating highly volatile and unpredictable financial terrain, and the first step for many was to tighten their belts. Debit expenditures plummeted in mid-March, rebounding only slightly after consumers began receiving stimulus payments.[3] Credit expenditures have also fared poorly during the pandemic. Consumers' seven-day card spending average dropped 11 percent in early July compared to the previous year, and that disparity will likely grow to 40 percent by August as consumers limit their expenses.[4]

[1] Lynch, D. After the fastest recession in U.S. history, the economic recovery may be fizzling. *The Washington Post*. 2020. https://www.washingtonpost.com/business/2020/07/11/after-fastest-recession-us-history-economic-recovery-may-be-fizzling/. Accessed July 2020.

[2] PYMNTS. Coronavirus data center. 2020. https://www.pymnts.com/coronavirus-data-center/. Accessed July 2020.

[3] Author unknown. COVID-19's impact on the U.S. debit market. Oliver Wyman. 2020. https://www.oliverwyman.com/our-expertise/insights/2020/may/covid-19-impact-on-the-us-debit-market.html. Accessed July 2020.

[4] Rossman, T. Credit card spending rebounds from pandemic plunge. Creditcards.com. 2020. https://www.creditcards.com/credit-card-news/pandemic-credit-card-spending-rebounds/. Accessed July 2020.

This cash flow crunch radically shifted businesses' and consumers' expectations and economic realities while placing many financial institutions (FIs) and card issuers — especially credit unions (CUs) — on the front lines of managing their own balance sheets and doing everything in their power to help their members bolster theirs.

CUs, which historically cater to very specific communities and industries, are in a unique position to understand and serve their members' specific needs. This focus can also make credit unions and their communities vulnerable to the COVID-19 crisis, however, as some CU members and their communities bear a disproportionate amount of the pandemic's economic impact. As these communities struggle, so, too, do their CUs. Nowhere is that balancing act more evident than in the relationship between credit unions, their members and credit and debit products, pre- and post-pandemic.

PYMNTS surveyed 100 credit union executives to find out more about this relationship for the Card Trends Edition of the Credit Union Innovation Playbook, a PSCU collaboration. We asked respondents about their pre-pandemic innovation plans, whether these plans focused on credit card or debit card products and their motivations for wanting to develop particular products before others. We also sought to better understand credit unions' interest in exploring credit and debit products for small businesses and microbusinesses and realize the extent to which that is an area of focus and innovation after the pandemic ebbs.

We then spoke directly with credit union CEOs whose institutions serve different segments of the population, such as community-based credit unions, governmental credit unions and educational credit unions.

**This is what we learned.**

01

**CUs expected credit card offerings to be more important than debit before the COVID-19 pandemic began.**

Consumers' financial confidence had been high before the COVID-19 crisis began, and so had credit unions' confidence in the viability of credit issuing and processing innovations. Forty-seven percent of CU executives believed that revenues from credit card processing would be more important than debit card processing prior to the pandemic's onset. That number was only 16 percent for debit processing. Thirty-seven percent had anticipated that credit and debit card processing would be equally common in the future. It is crucial to note that the smallest CUs in our sample — those with less than $500 million in assets — were the most confident that credit card processing would become more important than debit card processing.

Credit unions expected to be rolling out more credit products than debit products in 2020 and that this would improve their financial performances. Fifty-seven percent of all CUs expected that this shift in demand would help boost their bottom lines. Credit unions that planned to offer more credit products than debit products were also more confident that their financial performances would improve. Our research shows that 89.4 percent of CUs that planned to offer more credit products expected doing so would boost their bottom lines, while just 43.8 percent of CUs that planned on offering more debit products thought the same.

02

**Nine out of 10 CUs had planned on innovating credit and debit card issuing products.**

Card-issuing innovations were at the top of almost all CUs' innovation agendas before the pandemic began, with 91 percent of credit unions having planned to develop new card products. Digital tools to manage card capabilities were the most common technologies they planned to innovate. Seventy-two percent of CU executives said that their CUs planned to develop such tools, including card management apps, over the next three years. Card notification alerts and instant issuance to digital wallets were next on the list at 48 percent and 42 percent, respectively. Other common innovations included contactless and virtual cards as well as mobile wallets.

03

**CUs primarily wanted to develop credit and debit card products to attract new members.**

The most common reason given by executives who were planning to develop new credit and debit card products before the pandemic began was to attract new members, cited by 70.3 percent. Their second-most and third-most cited reasons revolved around meeting their current members' needs and expectations. Our research shows that 68.1 percent of interested CU executives were motivated by their desires to retain current members and that 63.7 percent wanted to meet their current members' demands for new card products and services.

04

**The largest credit unions were the most interested in virtual cards and in attracting new members.**

Credit unions' pre-pandemic innovation plans were contingent on their sizes, as CUs in each segment showed interest in different types of card-issuing products. The largest CUs — those with more than $5 billion in assets — were the most intent on developing virtual card products and mobile wallet-enabled card services, with 66.7 percent and 41.7 percent having planned on doing so, respectively.

CUs of different sizes were also motivated to innovate card issuance products before the pandemic struck. Executives at large credit unions were considerably more likely than those at mid-sized or small credit unions to have planned to innovate such products to both attract new members and improve fraud protection, for example. Our study shows that 83.3 percent and 66.7 percent of executives at large CUs reported planning card issuance innovations for these reasons, respectively. Only 65.3 percent of mid-sized CU executives were interested in innovating new card products to attract new members, and 32.7 percent were interested in innovating to provide better fraud protection.

05

**The COVID-19 pandemic has radically changed consumers' financial stability, sending credit unions' innovation plans for a loop.**

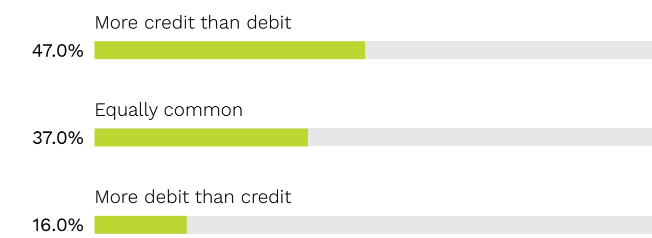
Consumers tend to use credit products when they are financially confident, as using them incurs both debt and fees, explaining why CUs expected credit products and card processing to be important innovation areas prior to the pandemic. These innovation plans may be impacted when CUs begin adapting to post-pandemic economic realities, however. Unemployment claims have hit historic highs in recent months, with more than 40 million consumers filing for benefits between January and July. Consumers' personal income levels have dropped precipitously as a result, falling by an average of 8.1 percent between February and May. The total amount of revolving credit issuers extend to consumers has continued to fall all the while, decreasing 9.5 percent in the same period. Even though recent data — such as a 16.8 percent increase in retail spending between April and May — indicates there could be a slight rebound in consumers' financial health, their access to credit is still limited. This incongruity signals an impending debt crisis as consumers' access to revolving credit continues to shrink alongside their real wages.

**The Credit Union Innovation Playbook: Card Trends Edition explores the trajectory of CU credit product innovation before and after the COVID-19 crisis.**

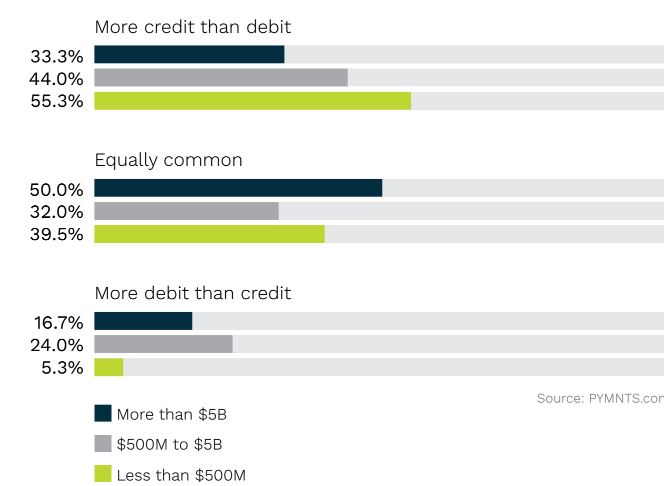
# SHIFTING INNOVATION PRIORITIES

**FIGURE 1:**

**How CUs expected the mix of credit and debit products to change over three years**
Share that expected credit card processing innovations to become more, equally or less common than debit products




Share that expected credit card processing innovations to become more, equally or less common than debit products, by size



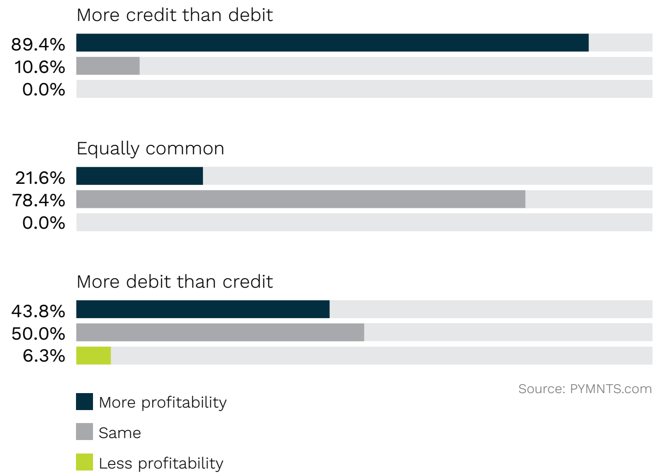

Both consumers and businesses in the U.S. believed that their financial footing would improve prior to the pandemic's onset. This confidence was reflected in how credit unions were planning to prioritize credit issuance-related innovations in the near future. Forty-seven percent of CUs had expected credit products to become more often innovated than debit products at that time. This compared to 16 percent who believed debit card processing innovations would become more common and 37 percent who expected that credit and debit card processing products would become equally common for innovation.

CUs' expectations regarding credit card processing products' popularity changed, depending on their size. Decision-makers at small credit unions were more likely than mid-sized or large credit unions to believe that credit card processing products would grow more popular than debit card processing products, as 55.3 percent said so. This compared to 44 percent for mid-sized credit unions and 33.3 percent for large credit unions. A strong majority of credit unions expected their bottom lines to improve as a result of these shifts, regardless of whether they expected to develop more credit or debit card processing innovations.

Credit union executives who believed credit card products would become more common than debit card products were by far the most likely to have anticipated an increase in profits from these developments. Our research shows that 89.4 percent of CU executives who expected to develop more credit than debit card processing products believed their CUs' financial performances would improve. Only 10.6 percent of CU executives in this group expected their financial performances to stay the same, and not one expected their financial performances to suffer.

**FIGURE 2:**

**How CUs expected the shift in their credit card possessing products to impact their financial performances**
Share that expected their financial performances to be higher, lower or the same after the shift, by type of shift expected




Among CU executives who believed they would be producing just as many credit card products as debit card products in the next three years, 78.4 percent believed their financial performances would not change and 21.6 percent believed their performances would improve. None believed their financial performances would suffer.

The only CU executives who anticipated their financial performances to decline over the course of the next three years were those who expected to be developing more debit than credit card products. Such opinions were few and far between, however, with our survey indicating that 6.3 percent of CU executives who anticipated developing more debit than credit card products expected that this change would cause their performances to slip. They were far more likely to expect their bottom lines to either improve or remain the same at 43.8 percent and 50 percent, respectively.

The fact that so many credit union leaders had positive or neutral outlooks about their financial performances, regardless of their innovation plans, underscores their confidence in the U.S. economy's stability prior to the pandemic.

# 89.4%

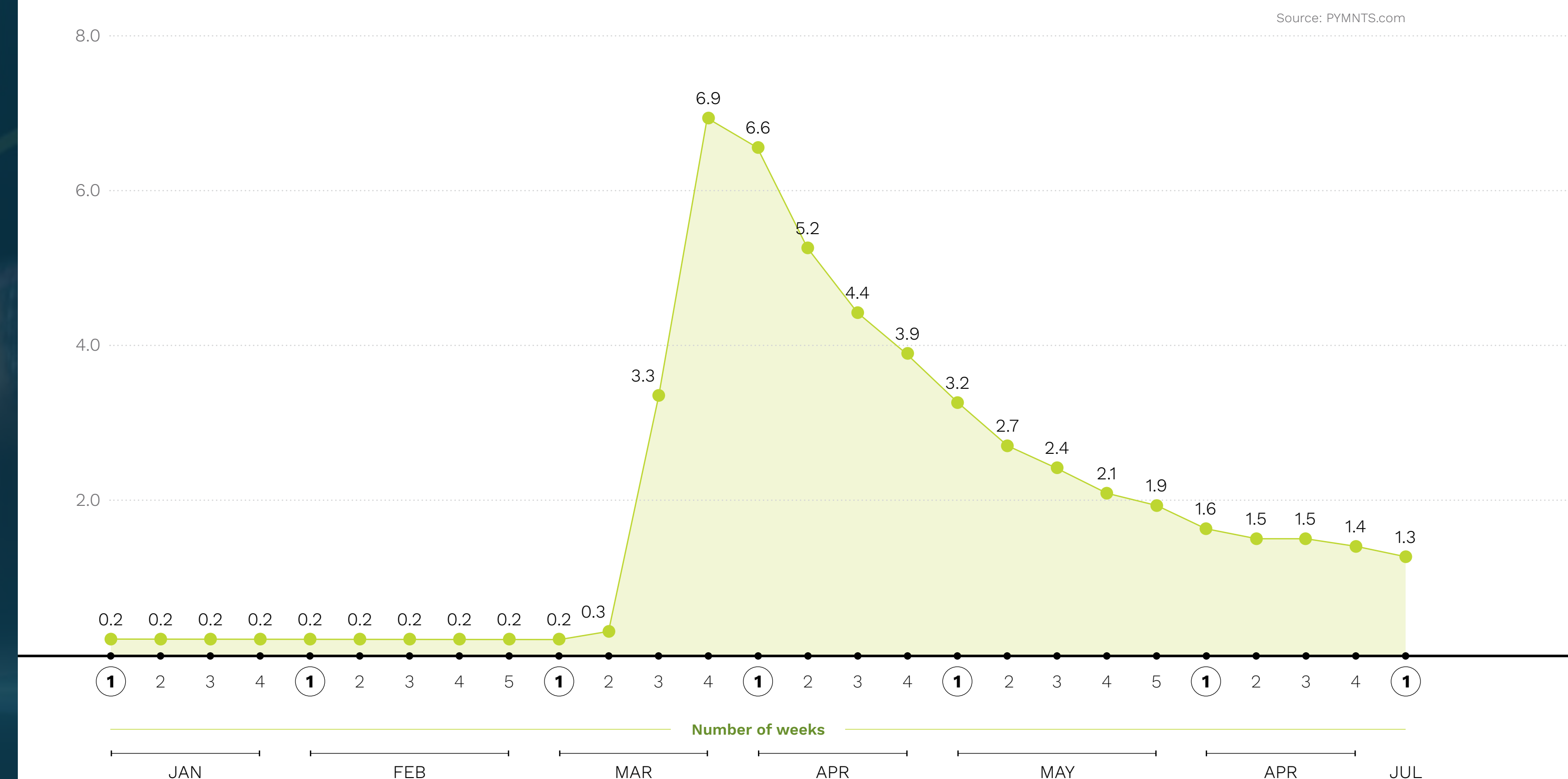
OF CUs THAT EXPECTED TO BE DEVELOPING MORE CREDIT THAN DEBIT PRODUCTS GOING FORWARD ALSO EXPECTED IT TO HAVE **A POSITIVE IMPACT ON THEIR FINANCIAL PERFORMANCE.**

# SHIFTING TIDES

The full extent of how drastically the COVID-19 crisis will affect CUs' future innovation plans is unclear, but it has had a negative impact overall. Record unemployment rates, reduced income levels and shrinking credit lines all account for a grim economic forecast. Jobless claims peaked during the week ending March 28, when 6.9 million U.S. workers filed for unemployment. We have witnessed a steady decline in the number of weekly unemployment claims since then, but the cumulative number of U.S. consumers without jobs remains at a record high. Almost 50 million Americans had filed for unemployment benefits by the beginning of July.

**FIGURE 3:**

**How jobless claims have changed over time**[5]
Number of consumers having filed for unemployment, by date




[5] Unemployment insurance data. United States Department of Labor. 2020. https://oui.doleta.gov/unemploy/DataDashboard.asp. Accessed June 2020.

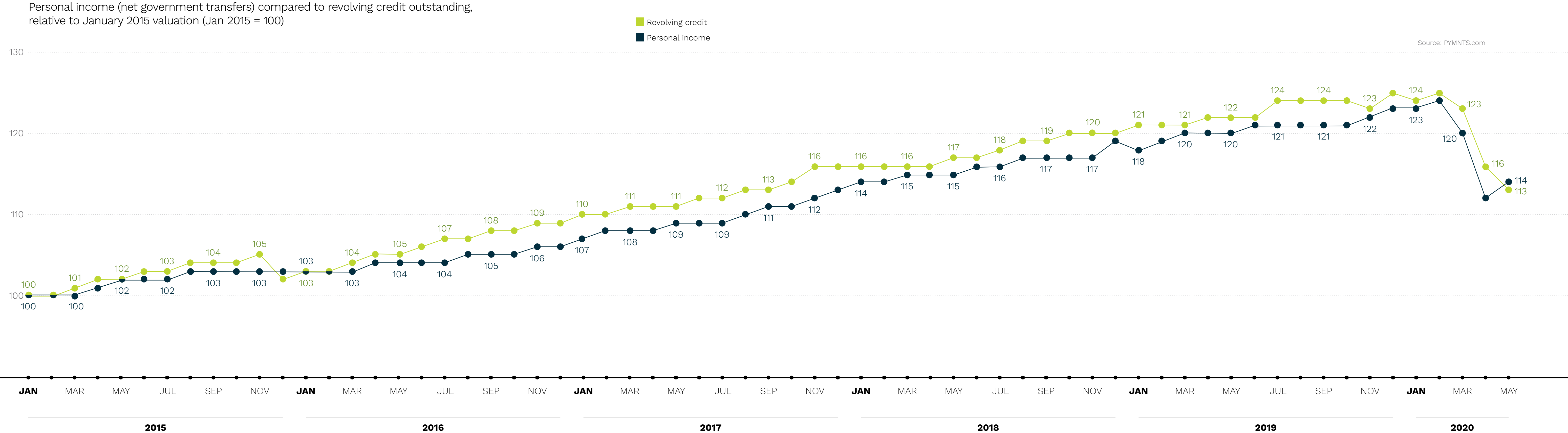
Consumers' limited access to credit underpins high unemployment rates and decreased personal income levels. The amount of credit the average consumer can access has dropped by 8.9 percent since January, reaching a level not seen since August 2017. Consumers thus have less ability to mitigate their income changes and supplement their personal funds.

# 6.9M

U.S. WORKERS **FILED FOR UNEMPLOYMENT** THE WEEK OF MARCH 28.

**FIGURE 4:**

**How consumers' annual incomes compare to their credit debts[6, 7]**
Personal income (net government transfers) compared to revolving credit outstanding, relative to January 2015 valuation (Jan 2015 = 100)



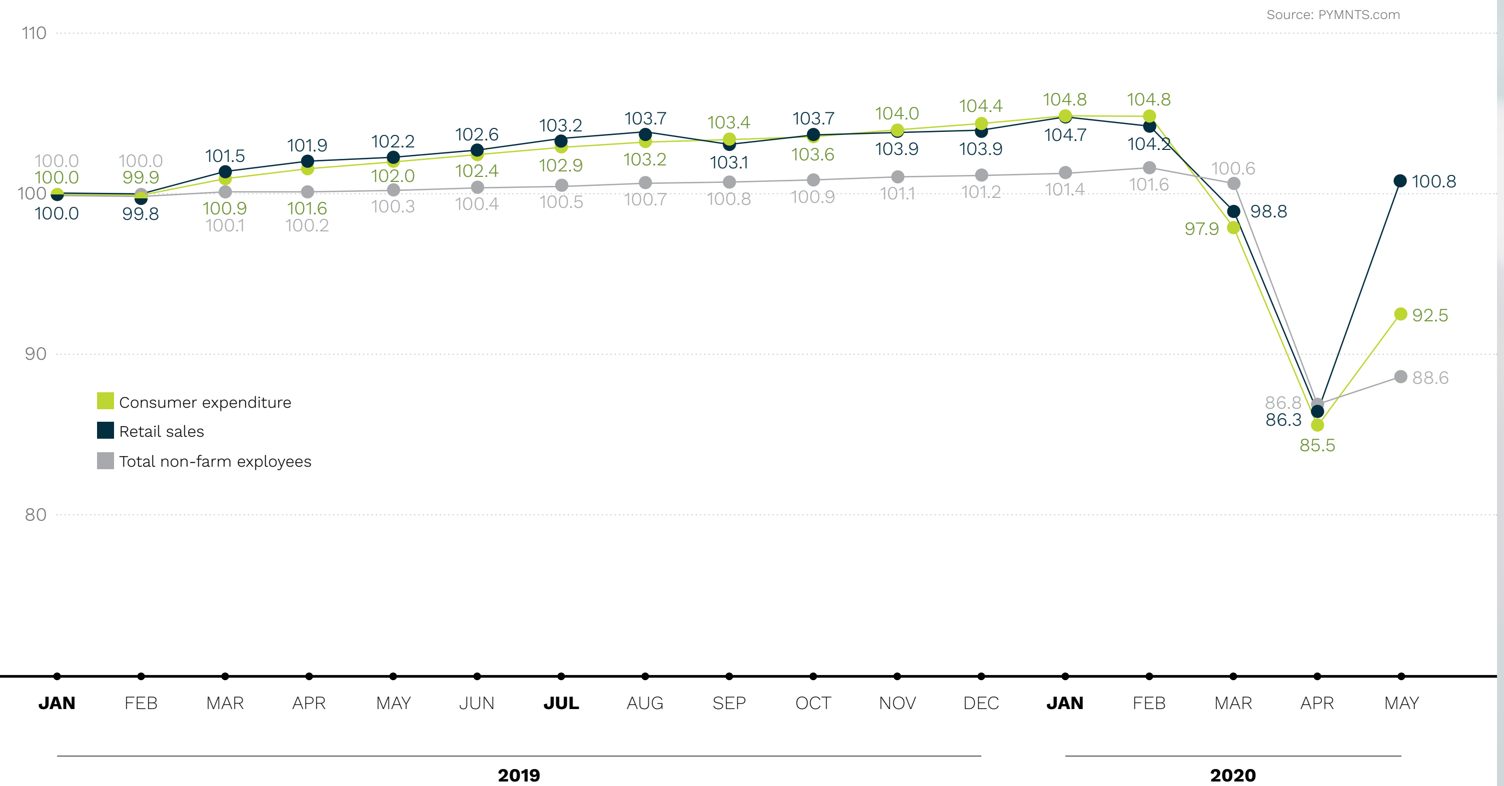

[6] Personal income. United States Bureau of Economic Analysis. 2020. https://www.bea.gov/data/income-saving/personal-income/. Accessed June 2020.

[7] Consumer credit - G.19. Board of governors of the federal reserve system. 2020. https://www.federalreserve.gov/releases/g19/current/. Accessed June 2020.

Given these circumstances, it is difficult to imagine consumers wanting to spend and deplete their savings any further than is necessary — and they are not. Consumer spending is down across the board, falling from $14.9 billion on January 20 to $12.2 billion on April 20, while retail sales have fallen from $464 billion to $383 billion. These numbers began showing signs of recovery by May, with retail sales exhibiting a particularly strong rebound, increasing by 16.8 percent between April and May, though they have yet to return to their pre-pandemic heights. Credit unions thus need to rethink their innovation plans to account for this dramatic change in consumers' financial stability or risk losing members to competitors.

**FIGURE 5:**

**Consumers' disposable income indicators**[8, 9]
Estimated consumer expenditure overall on retail sales and total nonfarm employees, by percent relative to January 2019




[8] Disposable personal income. Bureau of economic analysis. 2020. https://www.bea.gov/data/income-saving/disposable-personal-income/. Accessed June 2020.

[9] Monthly retail trade. United States Census Bureau. 2020. https://www.census.gov/retail/index.html/. Accessed June 2020.

# CONSUMER EXPENDITURE

DECREASED BY **$2.7 BILLION** BETWEEN JANUARY AND APRIL 2020.

## FEATURE STORY

# BORDER FEDERAL CREDIT UNION REBOOTS ITS **CREDIT STRATEGY**

**Credit unions often build around members' communities, and their products cater to these members' specific needs. Meeting those needs during the COVID-19 pandemic has taken on new meaning and importance. The pandemic has disproportionately affected certain communities and professions, leaving some credit unions and their members especially vulnerable to financial hardships. This includes CUs that support members who work at essential jobs or live in in states and counties that have implemented strict shelter-in-place orders. It is therefore up to these credit unions and their leadership to implement innovation strategies that can help them and their member bases successfully navigate the crisis.**

Maria Martinez, president and CEO of Border Federal Credit Union, which has headquarters in Del Rio, Texas and maintains branch locations throughout the state, recently gave PYMNTS an insider's look at the concrete ways in which the pandemic-related economic fallout has forced CUs to reimagine their card innovation plans to meet members' unique needs. This has pushed Border Federal to prioritize a new set of programs and services to help mitigate the heavy financial toll the pandemic has had on its member base, Martinez explained.

"Out of the 13 counties that we serve, 12 … are considered investment areas — and that means that the medium income level, the household income level, is below what the medium would be," she said.

Martinez added that these members are particularly vulnerable to job loss and pay cuts. Border Federal has thus focused many of its mid-pandemic programs on financial assistance and support for both individual members and its business clients.

## IMPROVISING NEAR-TERM SOLUTIONS

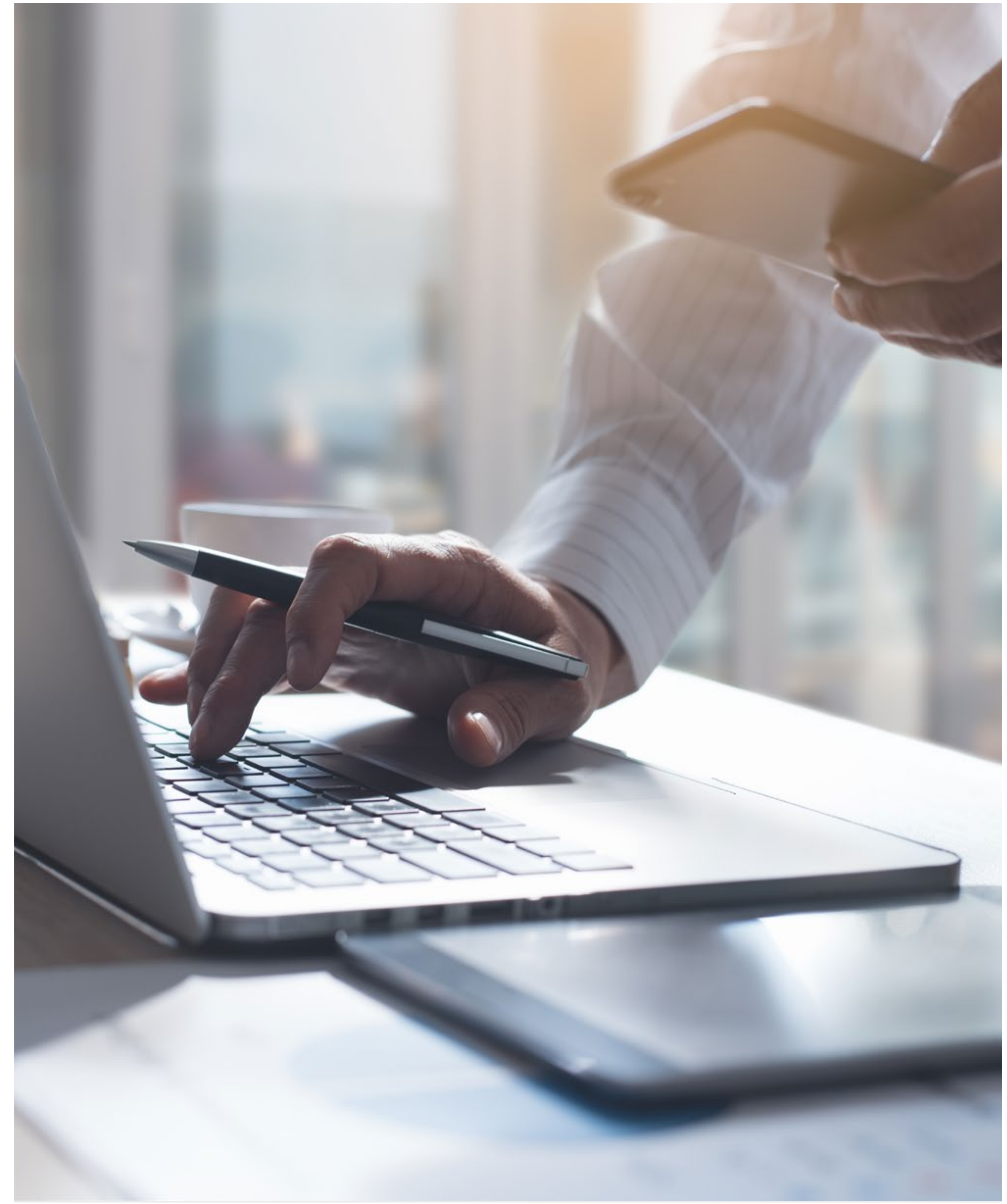
Many CUs have faced the question of how to accommodate members who can no longer pay their monthly credit bills because of pandemic-related hardships. This prompted Border Federal to implement loan deferment programs that will help its members cope with the economic downturn. It also took more creative measures to help members who are struggling to pay their monthly bills.

"If we knew that the member could not pay [their] credit card, even the monthly payment, we just brought them in-house and converted it to a personal loan — or if they [have] a vehicle loan with us, we try to combine it with [the] vehicle loan, so that at least we have some collateral, and then they combine the vehicle ... payment with their personal loan payment," Martinez said.

Combining car loan payments with credit payments ensures that members only have one smaller bill per month from the CU, allowing them to continue making payments on their debts, albeit at a slower pace.

Border Federal noticed that the increase in the number of members struggling to pay their credit bills each month coincided with a dramatic increase in their use of credit products to make purchases. Many members found themselves hitting their credit limits as they used their credit lines to supplement pandemic-induced income losses.

"That might be another thing that I think, as credit unions, we need to look at ... because if somebody didn't use it before [and] is now, [it is because] something hits them [by] chance, something changes in their lifestyle and they may start using [it]," Martinez said.



## LONG-TERM OPPORTUNITIES

The COVID-19 pandemic has resulted in many financial hardships and has seemingly created new challenges for players in the credit union space, but it also opened the door to new opportunities, including one that has arisen through the Paycheck Protection Program (PPP). The CU taught its staff new skills and helped the workers improve their knowledge about loan programs, enabling them to effectively assist business clients looking into the PPP.

“That opened up more opportunities for us because now we are looking into expanding our business accounts, and with that comes business cards, credit cards — so that's an area that we are [focusing on] right now,” Martinez said.

Working with small business owners in its community helped Border Federal discover a need for funding access. Some companies were not even aware that such funding was available.

“The other thing that we're finding out is that a lot of these businesses, they're mainly Spanish speaking, so because there's not a lot of Spanish literature out there, they didn't find out about [the PPP loans],” Martinez said.

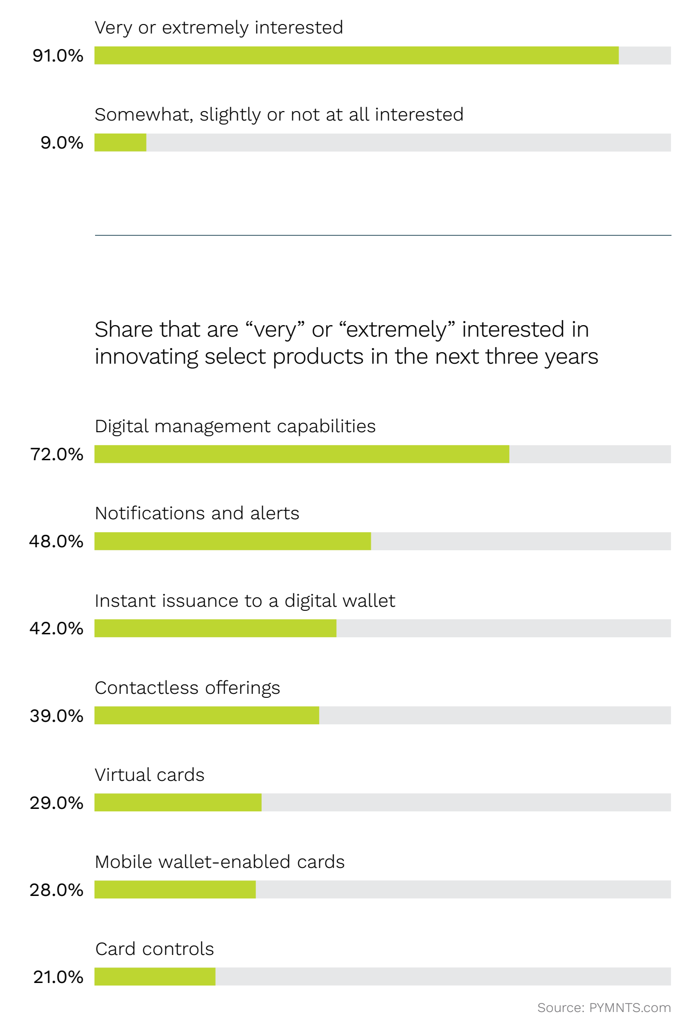
News that financial assistance was available spread throughout Border Federal’s community once the CU began processing PPP loan applications, and business owners began seeking them out.

Border Federal is one of many credit unions at which the pandemic’s economic fallout has disproportionately affected members. Reorienting offerings to serve members during times of financial adversity is going to be critical for CUs looking to weather pandemic-related challenges and help members find financial stability.

# THE CARD ISSUE

FIGURE 6:

**CUs' interest in innovating select card-issuing credit products**
Share that are "very" or "extremely" interested in innovating card-issuing products

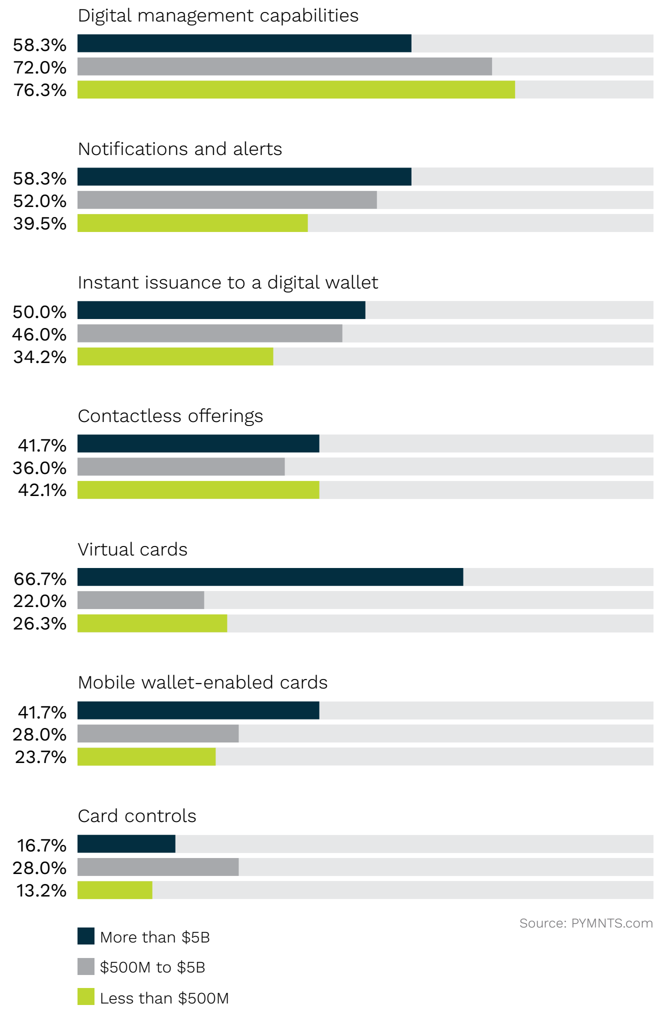



Financial expectations were set high before the COVID-19 pandemic's onset, so it makes sense that CU leaders would want to seize the opportunity to innovate as many card-issuing products and services as possible to meet consumers' projected demands. Our research shows that 91 percent of CU decision-makers reported having been "very" or "extremely" interested in innovating such products. Only 9 percent were "slightly," "somewhat" or "not at all" interested in developing new card issuing products during the months prior to COVID-19's outbreak.

The most common card-issuing innovation in which CU leaders expressed interest before the pandemic was digital card management capabilities, which might include card control applications. Seventy-two percent of decision-makers who were "very" or "extremely" interested in card-issuing innovations were particularly interested in digital management capabilities, 48 percent were interested in card notifications and alerts and 42 percent were interested in instant card issuance to digital wallets.

**FIGURE 7:**

**CUs' interest in innovating select card-issuing credit products**
Share that are "very" or "extremely" interested in innovating select products in the next three years, by size




Some of the key CU innovation areas in which interest has likely increased since 2019 include contactless payments, virtual cards and mobile wallets. Thirty-nine percent of CU leaders who were interested in innovating new card products before the pandemic cited interest in contactless payment capabilities, while 29 percent and 28 percent expressed interest in virtual cards and mobile wallets, respectively. These technologies were cited as areas of interest by fewer CU leaders and rank lower on their list of priorities than we might expect in July due to heightened consumer demand for payment methods that allow them to avoid physical contact with card readers and point-of-sale (POS) terminals.

It is also worth noting that decision-makers at CUs of different sizes reported varying levels of interest in these innovations. Those at the largest CUs were the most interested in virtual cards, mobile wallets, notifications and alerts and instant issuance to digital wallets. Executives at large CUs were especially



# 76.3%

OF CUs WITH LESS THAN $500 MILLION IN ASSETS ARE "VERY" OR "EXTREMELY" INTERESTED IN **INNOVATING DIGITAL CARD MANAGEMENT CAPABILITIES.**

interested in developing new virtual card offerings, with 66.7 percent expressing interest, whereas only 22 percent of mid-sized CU executives and 26.3 percent of small CU executive were the same.

It is not clear whether CU leaders' motives for wanting to develop card innovations might change, however. Our survey reveals that 70.3 percent of CU leaders interested in developing such products cited meeting potential new members' wants and needs as their motivation, while 68.1 percent cited their desire to retain current members and prevent them from switching to other FIs. We

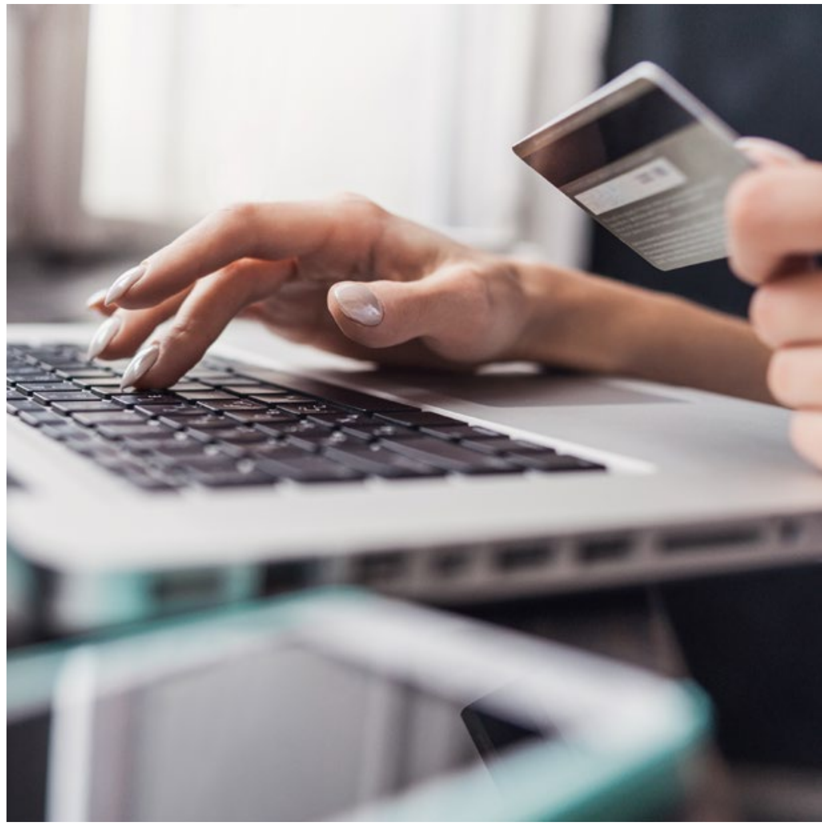


**TABLE 1:**

**CU leaders' reasons for being interested in developing new card innovations**
Share interested in innovating card-issuing products for select reasons, by asset size

| REASONS | AVERAGE | ASSET SIZE | | |
|---|---|---|---|---|
| | | Less than \$500M | \$500M to \$5B | More than \$5B |
| • Demands of potential new members | **70.3%** | 73.3% | 65.3% | **83.3%** |
| • Prevent current members from switching FIs | **68.1%** | **76.7%** | 65.3% | 58.3% |
| • Demands of current members | **63.7%** | 46.7% | **73.5%** | 66.7% |
| • Better data security | **45.1%** | 40.0% | 49.0% | 41.7% |
| • More profitable | **40.7%** | 30.0% | 46.9% | 41.7% |
| • Better fraud protection | **38.5%** | 36.7% | 32.7% | 66.7% |
| • Lower price than other forms of credit | **27.5%** | 30.0% | 26.5% | 25.0% |

Source: PYMNTS.com

also saw 63.7 percent expressing interest meeting current members' demands for card products and services. Just 45.1 percent cited wanting better data security and 40.7 percent cited that new products and services might improve their financial performance as justifications.

Here we saw variety in why executives at CUs of different sizes were motivated to develop new products and services. Those at large CUs were the most likely to cite a desire to provide better fraud protection, at 66.7 percent. Only 32.7 percent and 36.7 percent of executives at mid-sized and small CUs, respectively, reported the same.

We might expect CU decision-makers to be more conscious of factors such as data security and financial performance now that the pandemic has sparked an increase in financial fraud while striking a sharp blow to many FIs' financial stability. These factors are intertwined to a certain degree, but some may be closer to the top of CU executives' minds now than they were before the pandemic's onset.





# 70.3%

OF CUs ARE INTERESTING IN CARD INNOVATION BECAUSE THEY WANT TO MEET **THE DEMANDS OF POTENTIAL NEW MEMBERS,**

AND **63.7 PERCENT** ARE INTERESTED BECAUSE OF THE DEMANDS OF THEIR CURRENT MEMBERS.

# CASE STUDY

## CALIFORNIA COAST CREDIT UNION ON OFFERING LOAN DEFERMENTS, CREDIT LINE EXTENSIONS **TO HELP MEMBERS WITHSTAND THE COVID-19 CRISIS**

Keeping up with consumer expectations is not easy, but doing so has never been more difficult than it has been during the COVID-19 pandemic. Business closures, massive unemployment rates and stay-at-home mandates have dramatically altered how consumers engage — and this has happened with such speed that many businesses and FIs have been struggling to keep up.

PYMNTS recently spoke with Todd Lane, president and CEO of California Coast Credit Union, for a firsthand account on out how the CU has altered its approaches in the wake of the COVID-19 crisis and the concrete ways in which it tailored its strategy to improve credit access for its members.

The first and most immediate way in which the pandemic is impacting CU members is that many have lost their jobs or suffered payroll cuts and are finding themselves unable to keep up with their monthly bills, Lane said. California was the first state to implement statewide stay-at-home orders during the pandemic, leaving no precedent for California Coast to follow and no telling how long the lockdown might last.

The CU responded to the order by implementing an automatic 90-day deferment policy, waiving its members' monthly mortgage and consumer loan payments for 90 days and raising their credit limits, regardless of their current financial needs. Many of their members, including those on solid financial footing, took the opportunity to bolster their personal finances should they encounter future financial difficulties.

"We had raised everybody's credit limit automatically to help them out temporarily, but what we found is a larger percentage of members availed themselves of the loan deferment than... were actually experiencing some sort of financial distress," Lane said.

This suggested that many members worried that the pandemic might impact their personal finances eventually, if not immediately. This also translated into a broader decrease in demand for credit products, which led the credit union to steer away from offering certain credit products and instead focus on those that were suddenly more valuable to members.

"So, during that time we continued to lend throughout, and mortgage lending in particular picked up significantly because rates have dropped," he said.

This decrease in mortgage rates, coupled with the fact that many lenders in the San Diego area have either temporarily or permanently ceased operations, is leading to a robust uptick in California Coast's mortgage business. This goes to show that CUs must carefully assess their members' needs and offer credit products of value to them.

CREDIT UNION INNOVATION PLAYBOOK

# CONCLUSION

The COVID-19 pandemic has ushered in countless changes to the U.S. economy and consumers' financial situations. Credit unions must therefore rethink and redesign their pre-pandemic innovation plans to account for their members' new financial realities. Investing in the development of innovating payment offerings such as virtual cards, contactless cards and digital wallets can help CUs stay on top of consumer demand for safer and contact-free ways to transact. Credit unions would do well to embrace these innovations to not just help their existing members pay more safely and securely but also attract new members who might appreciate their promise of enhanced transactional safety and security.

## METHODOLOGY

The 2020 Credit Union Innovation Playbook series, A PYMNTS and PSCU collaboration, examines survey data collected from 4,058 respondents to gauge the state of innovation in the financial ecosystem. We surveyed respondents from three subsamples — 3,908 U.S. consumers, 100 decision-makers at various U.S. CUs and 50 FinTech executives — about their FIs' recent and upcoming innovation plans, their awareness of various financial and payment product innovations and their interest in taking their own innovation efforts. The Card Trends Edition explores the ways in which credit unions are reexamining their card strategies in the wake of the COVID-19 crisis.

# ABOUT

PYMNTS.com

PYMNTS.com is where the best minds and the best content meet on the web to learn about "What's Next" in payments and commerce. Our interactive platform is reinventing the way in which companies in payments share relevant information about the initiatives that shape the future of this dynamic sector and make news. Our data and analytics team includes economists, data scientists and industry analysts who work with companies to measure and quantify the innovation that is at the cutting edge of this new world.

PSCU

PSCU, the nation's premier payments CUSO, supports the success of 1,500 credit unions representing more than 3.8 billion transactions annually. Committed to service excellence and focused on innovation, PSCU's payment processing, risk management, data and analytics, loyalty programs, digital banking, marketing, strategic consulting and mobile platforms help deliver possibilities and seamless member experiences. Comprehensive, 24/7 year-round member support is provided by contact centers located throughout the United States. The origin of PSCU's model is collaboration and scale, and the company has leveraged its influence on behalf of credit unions and their members for more than 40 years. Today, PSCU provides an end-to-end, competitive advantage that enables credit unions to securely grow and meet evolving consumer demands. For more information, visit pscu.com.

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