The Disbursements Satisfaction Report 2020: Monetizing Payout Choice, a PYMNTS and Ingo Money collaboration, analyzes the responses of more than 5,000 consumers and 500 microbusinesses that receive disbursements, as well as those of 600 small and medium-sized companies and large corporations that pay disbursements across the United States. We gathered their views on how much payment choice they have and offer, how much they use instant payments and their willingness to pay to receive or enable this payment option. This study details the results of our extensive research.

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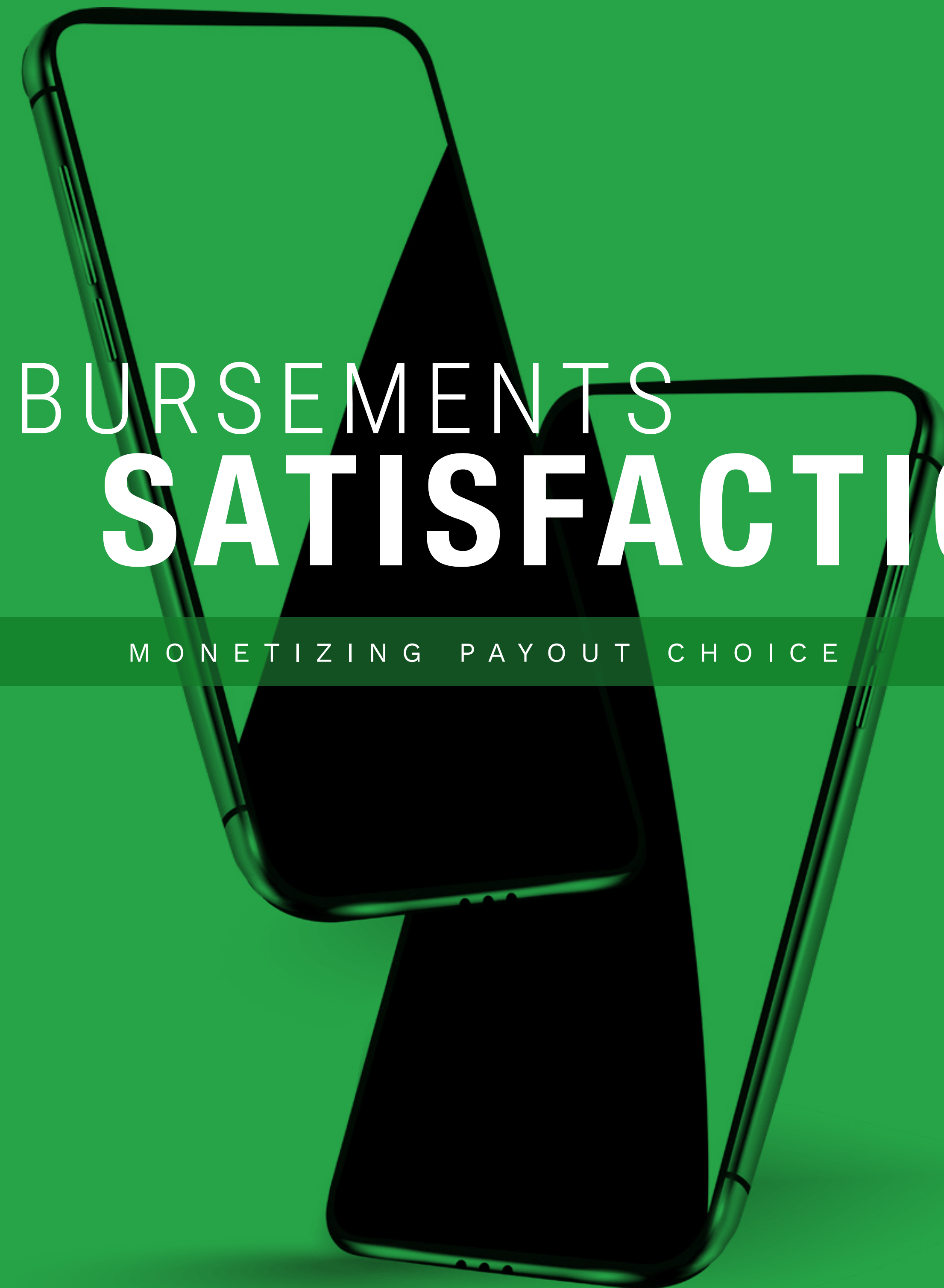
IN GO

DISBURSEMENTS SATISFACTION



MONETIZING PAYOUT CHOICE

SEPTEMBER 2020

DISBURSEMENTS
SATISFACTION

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The Disbursements Satisfaction Report 2020: Monetizing Payout Choice was done in collaboration with Ingo Money, 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.

INTRODUCTION

The assortment of nonpayroll payments U.S. consumers receive is wide and varied. Common possibilities include store refunds, insurance payouts, stock dividends and compensation for freelance work. Another type of disbursement recently joined the list for large numbers of Americans: government stimulus, unemployment and small business assistance payments in response to the COVID-19 pandemic.

Nearly 70 percent of U.S. consumers received at least one disbursement in the last 12 months — a more than 7 percent increase from 2019, according to PYMNTS' latest research — yet consumers often receive such payments through checks. This payment method is antiquated in an era during which many consumers have grown accustomed to getting paid via apps like Venmo.

Only 13 percent of consumers and 8 percent of microbusinesses — entities with less than three employees and $500,000 in annual revenue — get their money through instant payments to debit or credit cards, digital wallets or prepaid cards. Checks and bank account deposits remain far more prevalent, even though several days can pass before such funds settle and are accessible. These delays are especially taxing for consumers living paycheck to paycheck and very small businesses concerned about cash flow.

Solutions have fortunately emerged in recent years that allow consumers to access their funds within 30 minutes of disbursement — and sometimes within seconds. The funds are transferred directly into any type of account, including bank, prepaid and digital wallet accounts. Consumers and microbusinesses do not regard these "instant" payment options as mere fringe benefits: They are twice as likely to want to continue business relationships with entities that offer them than with those that do not, according to PYMNTS research.

These are some of the top-level findings to emerge from PYMNTS' Disbursements Satisfaction Report 2020: Monetizing Payout Choice, a collaboration with Ingo Money. We surveyed more than 5,000 U.S. consumers and 500 microbusinesses that receive disbursements, as well as 600 companies of all sizes that make disbursements. We gathered their views on payout options, instant payment adoption and fees for these services, among other topics.

Instant payments allow companies to transfer funds 24/7 year-round.

Funds can be deposited into any type of account.

30 MINUTES OR LESS

A consumer receives funds from an instant payment in 30 minutes or less.

Here are our key findings:

01 INSTANT PAYMENTS CAN HELP CEMENT THE LOYALTY OF CONSUMERS AND MICROBUSINESSES.

We found that 61 percent of consumers and 67 percent of microbusinesses that receive disbursements said they would be at least "somewhat" more likely to continue doing business with a firm that offered to pay them instantly and without fees, while barely 30 percent would be likely to do business if disbursements options did not include free instant payments. Payors underestimate payees' preferences for instant payments, believing that 66.5 percent of them would continue working with their companies even if they did not offer to send their payments instantly.

02 MOST U.S. CONSUMERS AND MICROBUSINESSES DO NOT RECEIVE THEIR PAYMENTS INSTANTLY TODAY.

The portion of consumers receiving instant payments has climbed modestly over the past 12 months despite growth in both the number of consumers that receive payments and the number of disbursements each of them gets. Just 13 percent of consumers currently receive instant disbursements, and penetration is even lower among microbusinesses: Only 8 percent say they can access instant disbursements, and availability is particularly low — less than 6 percent — for income- and earnings-related payments, which are lifelines for small businesses.

03 CHOICE IS IN THE EYE OF THE RECEIVER — AND THEY THINK THEY HAVE LIMITED PAYMENT OPTIONS.

Payees perceive that they have restricted payout choices. Just over half of consumers and microbusinesses believe they can choose whether to receive disbursements through a variety of methods, including check, direct deposit or card-based payments. Payors have a different perspective: They say they offer payout choices for almost 80 percent of the disbursements they pay out.

This choice gap is particularly large in the case of disbursements related to product purchases and insurance and loan payouts. Payors say they offer payout choices for over 80 percent of these types of disbursements, but consumers say they have payment choice for 42 percent of product purchase-related payments and for 51 percent of insurance and lending payments. Microbusinesses report having even less choice: Just 38 percent indicate they have payment choice for these two disbursement types.

Seventy-nine percent of payors say they allow their payees to choose how they get paid.

04 MANY PAYORS WOULD BE WILLING TO COVER THE COST OF INSTANT PAYMENT ACCESS, WHILE PAYEES ARE MORE FEE-AVERSE.

Our research shows that at least 63 percent of payors would be at least "very likely" to pay fees to make instant payments available to their payees. No more than 30.6 percent of consumers and no more than 21.5 percent of microbusinesses would be willing to pay fees for instant access to disbursements funds, however.

The willingness to pay fees seems to be related to the switching costs associated with certain disbursement providers. Sixty-eight percent of payors working at businesses with relatively low switching costs, such as insurance, banking and investment firms, are willing to pay fees to make instant payments available. That number is 63 percent for payors in areas with potentially high switching costs, such as those involving income and earnings.

SHARES WILLING TO PAY FEES FOR INSTANT PAYMENTS, BY INDUSTRIES' SWITCHING COSTS:

	SWITCHING COSTS: LOW	SWITCHING COSTS: HIGH
PAYORS	67.9%	63.0%
MICROBUSINESSES	21.5%	14.2%
CONSUMERS	30.6%	26.1%

05 MILLENNIALS ARE PARTICULARLY INTERESTED IN USING VOICE TECHNOLOGIES TO IMPROVE THEIR PAYMENT EXPERIENCES.

More than one-quarter of consumers and microbusinesses would be more likely to continue business relationships with payors that offer voice commands to direct their disbursements to their preferred bank accounts, credit cards, debit cards or digital wallets. We also found that 24.8 percent of consumers and 23.3 percent of microbusinesses would be likely to continue relationships with senders that offer voice controls that enable them to use their funds as they please.

Interest in such technologies is particularly high among younger consumers. More than 36 percent of millennials say they would be more likely to continue business relationships with companies that offered voice commands to help direct their funds. Less than 16 percent of baby boomers and seniors view this as an incentive to continue business relationships.

Thirty-six percent of millennials would be more likely to continue a business relationship if the payor offered voice-enabled disbursement experiences.

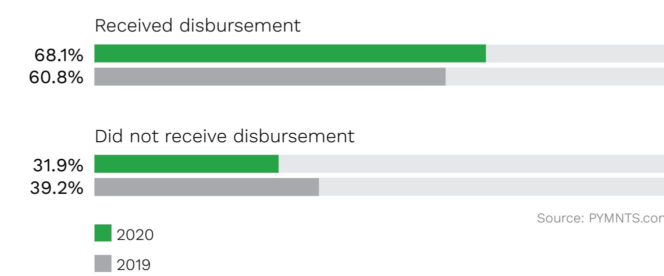
36%

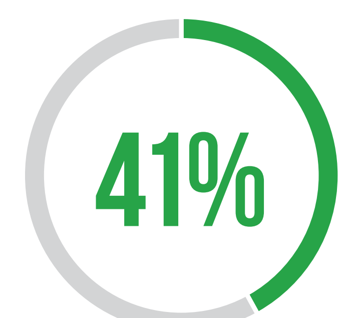
THE CURRENT STATE OF DISBURSEMENTS

Disbursements have become particularly important in the current economic climate. Consumers and microbusinesses may be receiving government support, including unemployment assistance and business support loans, and they want to receive their funds as quickly and reliably as possible.

FIGURE 1:

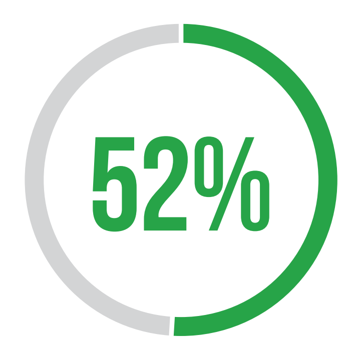
Change in disbursements received
Share of consumers who received at least one disbursement in last 12 months, 2019 versus 2020





AUGUST 2019

Forty-one percent of consumers received more than one disbursement.



MAY 2020

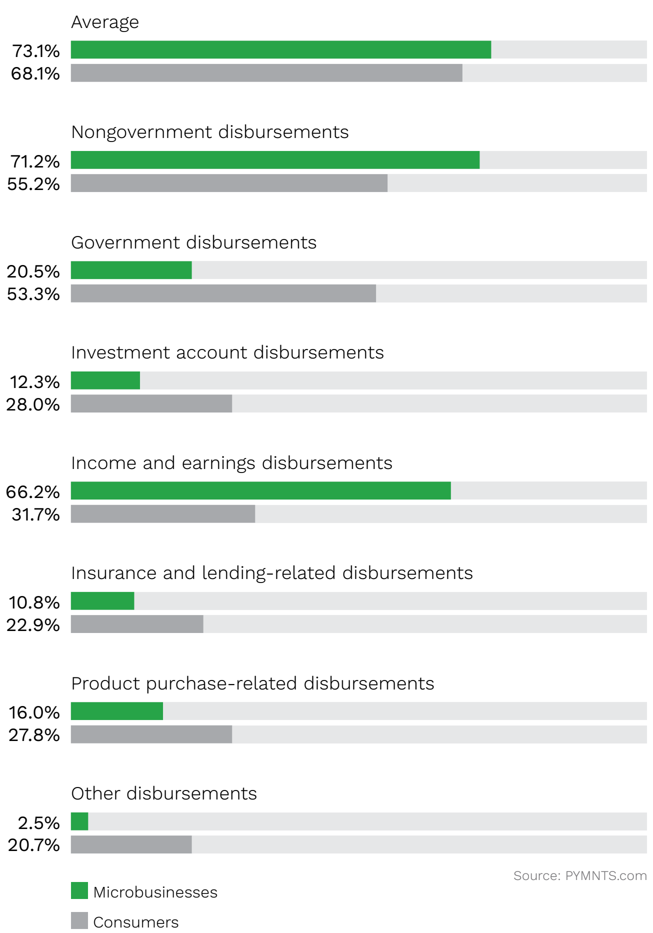
Fifty-two percent of consumers received more than one disbursement.

Our research shows that 68.1 percent of U.S. consumers reported receiving at least one disbursement in the last 12 months — a more than 7 percent increase from the 60.8 percent measured in 2019. This works out to approximately 172 million consumers, and 52.2 percent received more than one disbursement. Our research shows that government disbursements are the most common type, as 53.3 percent of consumers received at least one such payment.

Our research shows 73.1 percent of microbusinesses received a disbursement last year, and most were nongovernmental. The next most common were income and earnings payments, at 66.2 percent, and government payments, at just 20.5 percent.

FIGURE 2:

Disbursement categories
Share of consumers and microbusinesses that received select types of payments



Instant disbursements make up only a fraction of disbursements overall, but there has been a steady increase in adoption since 2018. Our research reveals that 14 percent of consumers in 2020 received at least one instant payment over the past 12 months, up from 12.8 percent in 2019 and 9.5 percent in 2018. Government payouts appear to have driven the 2020 increase to some extent since the increase in nongovernment disbursements from 2019 is negligible.

Microbusinesses employ instant disbursements even less commonly — a notable finding, considering that these small firms often face the most pressing challenges around cash flow. The adoption rate for such disbursements among these businesses is only 8 percent.

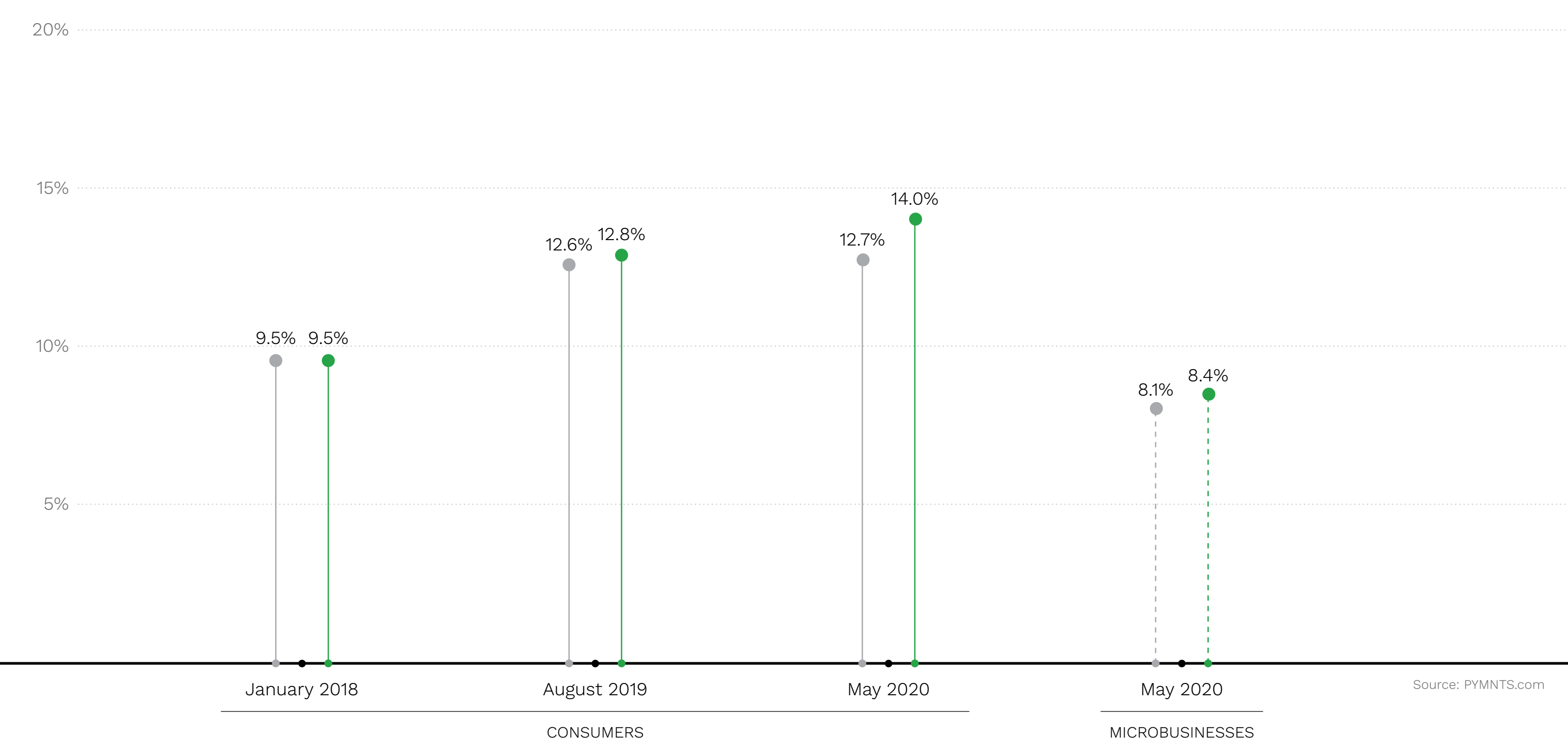
This situation comes into clearer view when we examine the various types of disbursements consumers and microbusinesses receive. We find that instant payments are particularly uncommon in income- and earnings-related payments, such as those for freelance or contract work and for goods and services sold online — 5.9 percent of microbusinesses report receiving instant disbursements in this area. Instant investment disbursements are more common, as 8 percent of microbusinesses received payouts in this manner.

14%

OF CONSUMERS HAVE RECEIVED **AT LEAST ONE INSTANT PAYMENT** IN 2020.

FIGURE 3:

Evolution of instant payment adoption
Share that received at least one instant payment in the previous 12 months, 2018 to 2020



of consumers have received instant payments for government disbursements.

Instant disbursements are most prevalent for income and earning payments and insurance and borrowing payouts at 8.6 percent and 8.9 percent, respectively, with the latter representing a marked increase from the two prior years. Consumers use instant payments in investment and government disbursements to a much lesser extent than other categories.

TABLE 1:

Instant payment adoption and disbursement categories
Evolution of instant payment adoption from 2018 to 2020, by disbursement categories

	YEARS		
	2018	2019	2020
AVERAGE	**9.5%**	**12.8%**	**14.0%**
• Nongovernment disbursements	9.5%	12.6%	12.7%
• Government disbursements	2.4%	5.7%	6.2%
• Investment account disbursements	3.0%	5.8%	4.8%
• Income and earnings disbursements	2.9%	8.9%	8.6%
• Insurance and lending-related disbursements	1.9%	5.8%	8.9%
• Product purchase-related disbursements	5.4%	13.9%	8.9%
• Other disbursements	6.3%	6.9%	6.9%

Source: PYMNTS.com

These findings indicate that instant disbursement solutions are hardly being used to their full potential. Consumers and microbusinesses are receiving more disbursement-based payments than ever, yet few are getting them instantly — a problem in an economic climate in which fast access to funds is paramount. This begs asking if the low instant disbursement adoption rate reflects a lack of availability, yet it turns out there are differences of opinion on this matter.

of microbusinesses have received at least one instant disbursement in 2020.

TABLE 2:

Instant payment adoption and disbursement categories
Instant payment adoption among consumers, microbusinesses and payors, by disbursement categories

	ENTITIES		
	Payors	Microbusinesses	Consumers
AVERAGE	**35.6%**	**8.4%**	**14.0%**
• Nongovernment disbursements	—	8.1%	12.7%
• Government disbursements	—	3.4%	6.2%
• Investment account disbursements	18.0%	8.0%	4.8%
• Income and earnings disbursements	27.7%	5.9%	8.6%
• Insurance and lending-related disbursements	24.3%	3.9%	8.9%
• Product purchase-related disbursements	24.6%	6.1%	8.9%
• Other disbursements	8.6%	0.0%	6.9%

Source: PYMNTS.com

THE CHOICE GAP

A challenge any business faces when rolling out new innovations is getting end users to adopt them, and the first barrier is often lack of awareness. This obstacle seems to be affecting instant disbursement solutions. There is a marked difference between the range of payment types payors say they offer and the limited options payees perceive. One could argue that payment options are in the eyes of the receiver.

Our research shows that 57.2 percent of consumers and 52.7 percent of microbusinesses believe they can choose whether to receive disbursements through checks, direct deposits, credit card payments or other payout methods, despite 78.8 percent of payors stating they offer such options.

Less than 58 percent

of consumers and microbusinesses can choose how to receive their funds.

TABLE 3:

Payees' and payors' payment choice perceptions
Share that believe they have payment choice, by disbursement category

	ENTITIES		
	Payors	Microbusinesses	Consumers
AVERAGE	**78.8%**	**52.7%**	**57.2%**
• Nongovernment disbursements	78.8%	51.8%	53.0%
• Government disbursements	—	58.0%	68.2%
• Investment account disbursements	79.5%	47.6%	61.4%
• Income and earnings disbursements	78.4%	57.9%	59.4%
• Insurance and lending-related disbursements	80.2%	38.0%	51.1%
• Product purchase-related disbursements	80.2%	38.0%	42.3%
• Other disbursements	67.1%	44.4%	47.8%

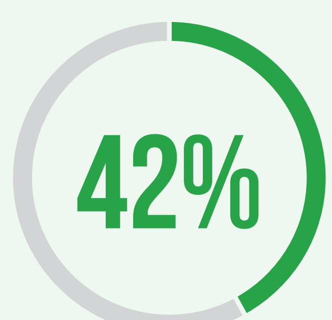
Source: PYMNTS.com

This choice gap is particularly large in the case of payments made via point-of-sale (POS) channels, such as product purchase-related disbursements and insurance and loan payments. Our research shows that only 42.3 percent of consumers believe they have payment choice when it comes to product purchase-related disbursements, while payors say they offer choices for over 80 percent of the disbursements they pay out. Just 38 percent of microbusinesses report having an array of disbursement options for insurance and lending payments, whereas 80.2 percent of providers say choices are offered.

One possible explanation for this perception gap is that consumers may not recognize similar payment options as distinct from each other, such as check and direct deposit, which both take similar amounts of time before funds are available. It may also be possible that providers are not doing a good enough job letting payees know that a range of payment options are available. The first step to getting consumers to adopt new solutions is informing them that these offerings are available.

OF PAYORS

say they give payment choice for around 79 percent of the insurance, lending and product purchase-related payments they make.



OF CONSUMERS

say they have payment choice for about 42 percent of the product purchase-related payments they receive.

OF CONSUMERS

say they have payment choice for about 51 percent of the insurance and lending-related payments they receive.

OF MICROBUSINESSES

say they have payment choice for 38 percent of the insurance, lending and product purchase-related payments they receive.

DISBURSEMENTS AND THE LOYALTY INCENTIVE

Many components go into forming long-lasting business relationships — the quality of products and services, personal rapport — but a cornerstone will always involve finances, whether between a company and a contractor or an insurer and a client. Our research suggests that organizations may underestimate the value customers and clients place on reliable and fast payments, even though those payments can cement long-term business relationships.

Of the microbusinesses that receive disbursements, 67.4 percent would be at least "somewhat more likely" to continue doing business with firms that offer instant payments without fees. This number is 61 percent for consumers. Offering only limited legacy payment methods has the opposite effect: Consumers and businesses would be unlikely to continue these relationships. Just 21.5 percent of consumers and 14.4 percent of microbusinesses would be likely to continue doing business with payors that only offered check payments.

More than 67 percent

of microbusinesses would be more likely to continue relationships with firms that offer free instant disbursements.

More than 81 percent

of firms believe offering free instant payments would be an incentive to customers and vendors.

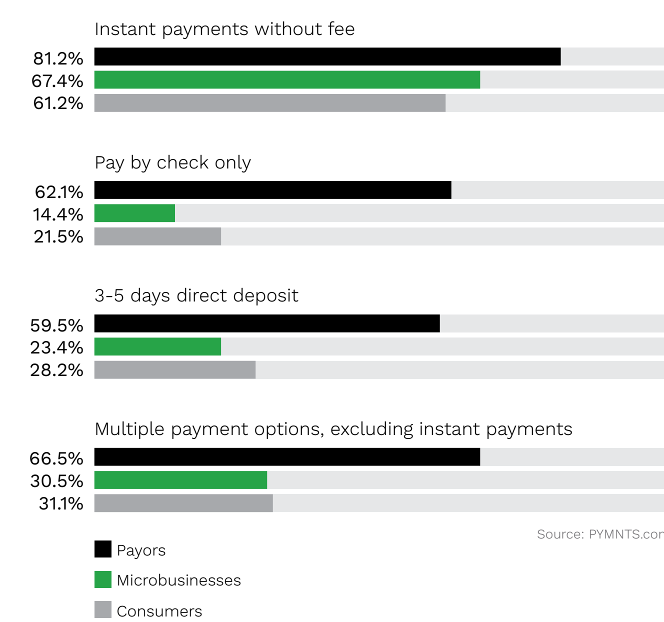
Our research once again reveals a perception gap between payees and payors when it comes to the potential business impact of instant payments. Most of the latter believe their partners would continue working with them, regardless of whether they offered instant payments. The survey found that 81.2 percent of payors believe offering instant payment without fees would be an incentive to continue the relationship, yet 62.1 percent believe their partners would still be at least somewhat likely to continue a business relationship if they only offered checks as a means of disbursement.

Payors seem to perceive instant payments as a sweetener more than a deal breaker, with 65 percent citing convenience and 57 percent citing accommodating payee preferences as the top two reasons for enabling instant access to funds. The possibility that payees could stop doing business with them was the least-cited reason.

Many firms underestimate how important instant disbursements are to their customers.

FIGURE 4:

Instant payments and the loyalty incentive
Share of consumers, microbusinesses and payors that are "somewhat" or "much more likely" to continue business relationships depending on select payment options



Source: PYMNTS.com

These findings do not suggest that payors regard offering instant payments as unimportant, and 63 percent would be at least "very likely" to pay fees to make instant payments available to their customers and partners. There are variations within this pattern depending on company size and whether the fee is flat or percentage-based.

Small payors are unsurprisingly more sensitive to costs. They are less likely than larger ones to be willing to pay fees for instant disbursements, cited by 65.7 percent of small payors, and 53.5 percent would be more inclined to pay flat fees than percentage-based ones. Three-quarters of large payors would be willing to pay fees, regardless of the fee type.

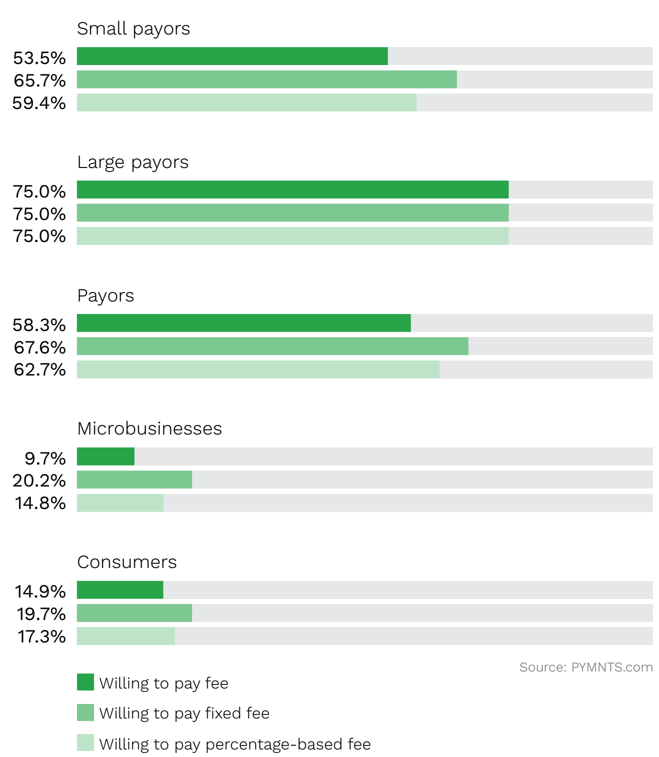
Payees are less receptive to paying fees for instant disbursements than are payors.

Recipients are considerably less likely to be willing to pay fees for instant disbursements. Our research shows that 17.3 percent of consumers and 14.8 percent of microbusinesses would be willing to cover fees. The latter group also prefers fixed payments: 20.2 percent of microbusinesses would be willing to pay such fees, while just 9.7 percent would be willing to pay percentage-based fees.

Willingness to pay fees is connected to the type of disbursement, with 30.9 percent of consumers willing to pay fees for insurance and borrowing disbursements, for example. This is close to double the average for all other categories. The share of microbusinesses willing to pay fees for insurance and loan disbursements is also higher than average, at 26 percent. Income and earnings and disbursements is another compelling area, especially for consumers: 26.3 percent of them would be willing to pay fees for instant access to such payments.

FIGURE 5:

Fee considerations and instant payments
Share of select entities willing to pay flat versus percentage-based fees



75%

OF LARGE NONGOVERNMENT PAYORS WOULD BE **WILLING TO COVER FEES** FOR INSTANT DISBURSEMENTS.

TABLE 4:

Fee considerations and instant payments
Share of select entities willing to pay fees, by disbursement category

	ENTITIES				
	Small payors	Large payors	Payors	Microbusinesses	Consumers
AVERAGE	**59.4%**	**75.0%**	**62.7%**	**14.8%**	**17.3%**
• **Nongovernment disbursements**	59.4%	75.0%	0.0%	14.6%	19.6%
• **Government disbursements**	0.0%	0.0%	0.0%	14.4%	17.1%
• **Investment account disbursements**	61.2%	75.8%	64.6%	20.5%	25.2%
• **Income and earnings disbursements**	58.1%	72.8%	61.1%	14.6%	26.3%
• **Insurance and lending-related disbursements**	64.8%	76.0%	67.7%	26.0%	30.9%
• **Product purchase-related disbursements**	64.8%	0.0%	64.8%	18.4%	23.3%
• **Other disbursements**	63.6%	0.0%	63.6%	22.2%	24.8%

Source: PYMNTS.com

81% OF **INVESTMENT ACCOUNT** DISBURSEMENT RECEIVERS would be at least "somewhat likely" to continue business relationships without fee

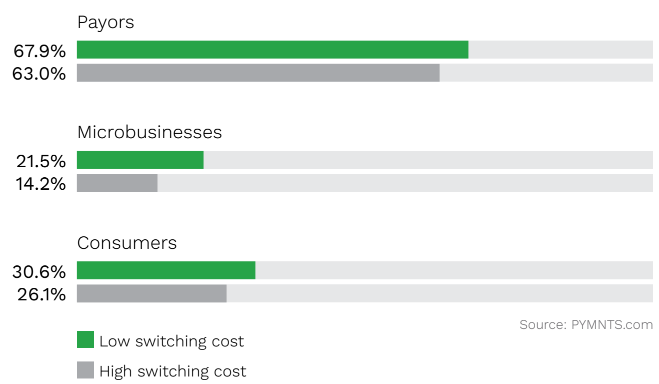
80% OF **INCOME AND EARNINGS** DISBURSEMENT RECEIVERS would be at least "somewhat likely" to continue business relationships without fee

80% OF **INSURANCE AND LENDING-RELATED** DISBURSEMENT RECEIVERS would be at least "somewhat likely" to continue business relationships without fee

80% OF **PRODUCT PURCHASE-RELATED** DISBURSEMENT RECEIVERS would be at least "somewhat likely" to continue business relationships without fee

FIGURE 6:

Instant payments fees and business switching costs
Share of consumers, microbusinesses and payors willing to pay fees, low versus high business switching costs

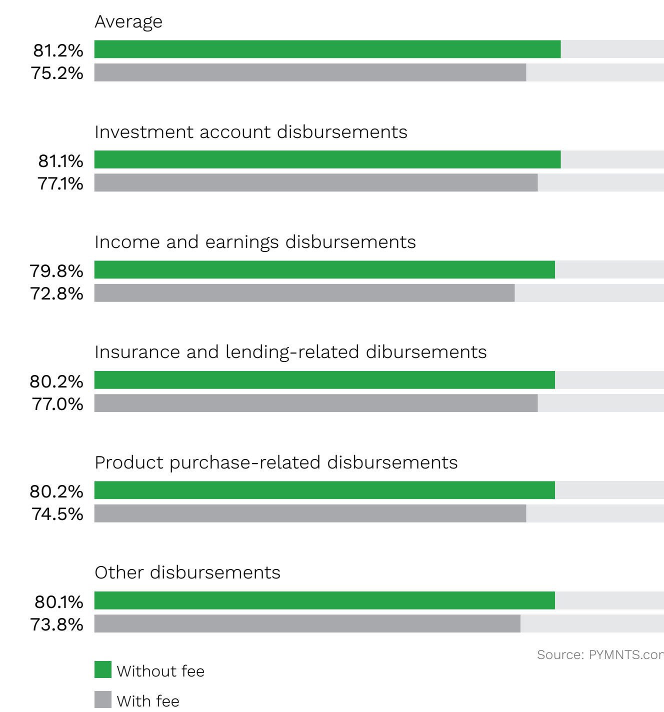


These differences may relate to the switching costs — the time and expense consumers face when looking for alternative providers — associated with different types of businesses. Consumers, microbusinesses and payors are more willing to pay fees in markets in which there are relatively low switching costs, with 67.9 percent of payors and 30.6 percent of consumers willing to pay fees for instant payments involving insurance, loans and investments disbursements.

Large shares of consumers and microbusinesses view being able to access funds instantly as an incentive to continue a business relationship, regardless of whether they had to pay fees.

FIGURE 7:

The instant payment loyalty incentive, by disbursement category
Share that would be "somewhat" or "much more likely" to continue business relationships in select categories of disbursements, fee versus no fee



An average of 81.2 percent would be at least "somewhat likely" to continue the relationship if instant disbursements were provided for free, and 75.2 percent would be as likely to do the same if there were fees.

This indicates that offering instant payments would be valuable in its own right, whether or not recipients had to pay fees to access them. Consumers and small businesses may be naturally averse to paying fees in hypothetical scenarios, but this could change under specific circumstances. A homeowner could be eager to start repairs on a home damaged in a storm, only to have slow-moving insurance payouts cause delays, for example, prompting them to seek alternatives.

DEEP DIVE:

VOICE-CONTROLLED PAYMENT SERVICES

Digital technology has opened up new possibilities for how consumers manage their finances. Most consumers today do at least some of their banking online, and a significant share do so through their mobile devices. Another digital channel is emerging for managing finances and making purchases, however — voice.

Smartphone voice assistants and smart speakers are capable of handling sophisticated commands, including those affecting commerce and banking activities. We assessed consumers' interest in using voice commands to handle how they receive disbursements and the role such capabilities might play in perpetuating business relationships. Our research reveals significant interest in being able to control payments with voice commands, especially among younger consumers.

Our study assessed two voice capabilities: being able to use voice commands to direct disbursements to preferred bank accounts, credit cards, debit cards or digital wallets, and being able to use voice to direct money "however [respondents] needed or wanted," including paying bills or sending money to family and friends.

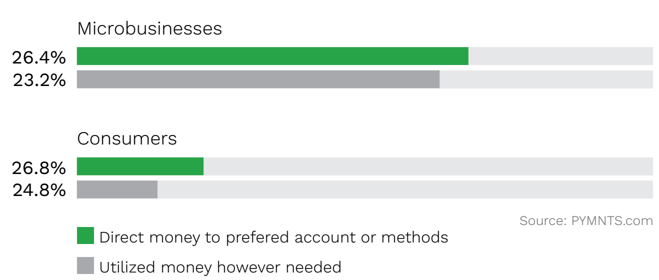
There is significant interest in being able to control payments with voice commands,

especially among younger consumers.

We found that 26.8 of all consumers would be more likely to continue business relationships with payors that offered voice commands to direct disbursements to preferred bank and card accounts and digital wallets and that 26.4 percent of microbusinesses would be likely to do the same. Slightly smaller shares — 24.8 percent for consumers and 23.2 percent for microbusinesses — would be more likely to continue relationships with payors that made it possible to use voice commands to direct their money however they needed or wanted.

FIGURE 8:

Consumers and microbusinesses
Payees that would be "somewhat" or "much more" likely to continue a business relationship if the payor offered voice commands to direct and use their money



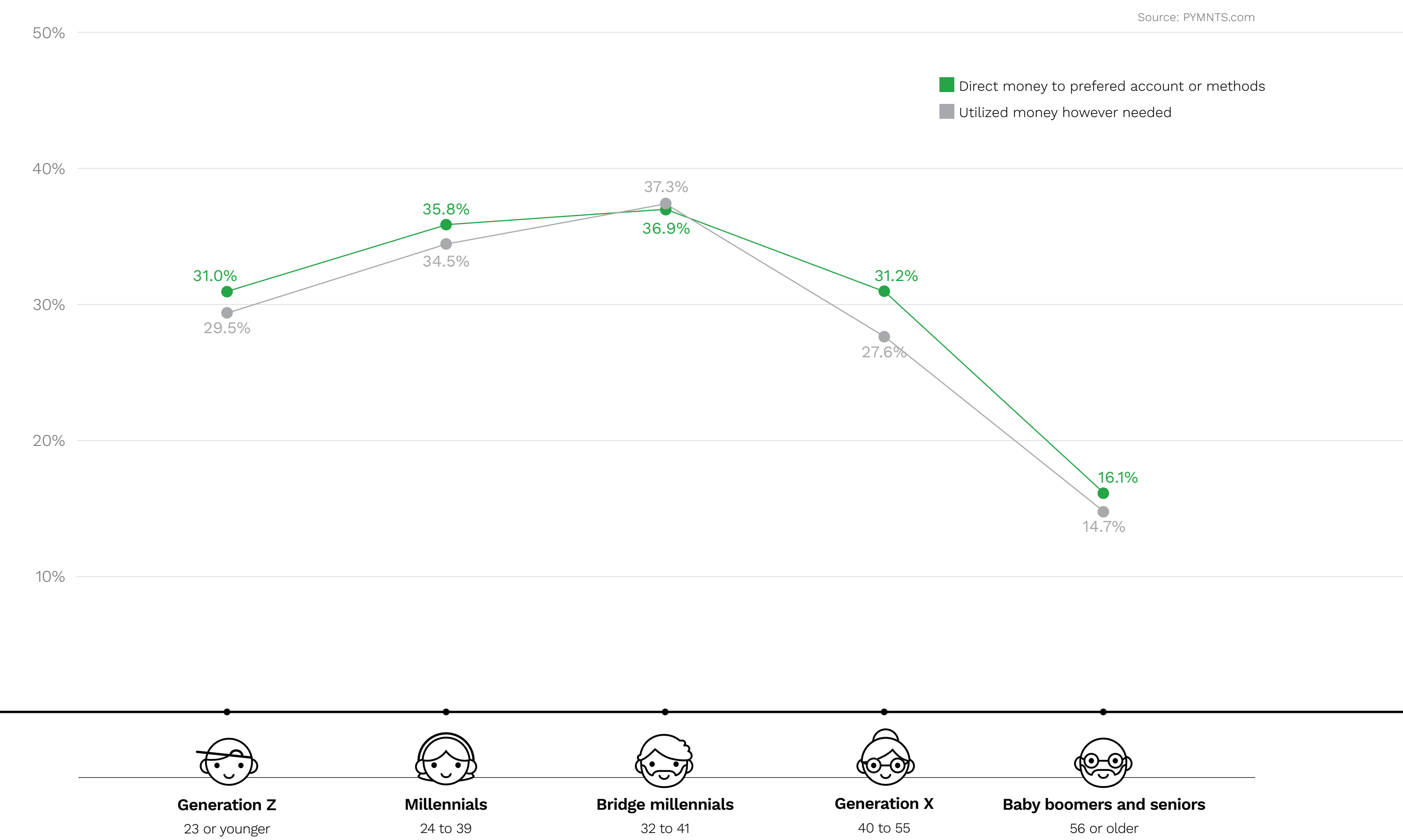
of bridge millennials would be likely to continue business relationships with companies that offered voice capabilities to direct funds how they pleased.

There is a strong generational component to interest in voice-controlled payment services. Bridge millennials — those between the ages of 32 and 41 — particularly stand out: 37.3 percent would continue business relationships with companies that offered voice capabilities to direct funds however they pleased, and 36.9 percent said the same for being able to direct disbursements to preferred bank and card accounts. Interest in such voice functions is slightly lower — but still higher than average — for consumers younger than bridge millennials.

These findings suggest that particular voice-based payment services could be compelling incentives for young consumers to work for or with a particular company. The data reinforces a theme running through our research: Providing a variety of technology-enhanced methods for receiving and managing disbursements offers consumers real value. The technologies could also help companies stand out and build more durable relationships with their customers and partners.

FIGURE 9:

Interest in voice controls, by generation
Share of select age groups that would be "somewhat" or "much more likely" to continue business relationships with payors that offered voice controls, by specific capabilities



CONCLUSION

The recent pandemic has accelerated the need for immediate, ubiquitous and tailor-made financial services. Instant payments fit these three criteria by allowing payees to receive disbursements around the clock, enabling them to use their money however and whenever they want to. Both consumers and microbusinesses highly value instant payments, and many of them would be willing to pay to access them. Nearly nine out of 10 payees, however, cannot access their disbursements immediately.

This market gap can be explained by the fact that payors underestimate how important instant payments are for payees. Payors also seem to believe that their clients, contractors and suppliers would generally be willing to continue doing business with them if they did not offer this payment option or if they were to charge for access to it. Our findings suggest, however, that firms competing in markets with low switching costs, such as the insurance and investment industries, recognize that they may have to offer instant payments and make them available to payees for free.

Offering instant payments would not only give more payees access to much-needed instant funds — it would also increase the relatively limited payout options that consumers and microbusinesses perceive having.

METHODOLOGY

PYMNTS' Disbursements Satisfaction Report 2020: Monetizing Payout Choice is based on three separate surveys of consumers, microbusinesses and companies that make disbursements. The consumer survey consisted of 5,145 respondents who had received disbursements in the previous 12 months. The survey was balanced to approximately match the U.S. census. The microbusiness survey consisted of 521 firms with revenues below $500,000 and fewer than three employees. Firms had to have made and received at least one disbursement over the previous 12 months. The disbursements companies survey had 660 respondents, all of which had to have revenues over $1 million and made at least one type of disbursement per month over the previous 12 months.

The surveys were conducted between April 20, 2020, and May 21, 2020.

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.

IN GO

Ingo Money is the instant money company. Founded in 2001 with a mission to digitize the paper check, its industry-first disbursements marketplace enables businesses and banks to disburse instant, safe-to-spend electronic funds from any source to an account that a consumer or business chooses, with network reach to more than 4 billion debit, prepaid, credit, private label credit and mobile wallet accounts. This transformation of traditional payments helps businesses reduce cost and delays while dramatically improving the consumer experience by shifting choice to the recipient of a payment.

Ingo Money has funded over $20 billion in transactions across all of its use cases since launch and completed the first push payment transaction in the United States in 2012. Headquartered in Alpharetta, Georgia, Ingo employs 250 professionals and serves some of the largest brands in North America.

Learn more at **biz.ingomoney.com**.

We are interested in your feedback on this report. If you have questions, comments or would like to subscribe, please email us at **feedback@pymnts.com**.

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