

CREDIT UNION

DECEMBER 2020

TRACKER®

FEATURE STORY — 7

Coast Capital Savings
Federal Credit Union on
the pandemic's lasting
digital impacts on the
credit union space

NEWS & TRENDS — 10

PSCU unveils Enhanced Fraud
Services to bolster CUs' anti-fraud
efforts — News and Trends

DEEP DIVE — 14

How credit unions can take the
lessons they have learned from
crafting digital-first approaches
this year into the future

TABLE OF CONTENTS

03

WHAT'S INSIDE

A look at recent credit union developments, including trends that have emerged this year that experts believe are likely to carry into the future

07

FEATURE STORY

An interview with Nancy McNeill, senior vice president of operations at Coast Capital Savings Federal Credit Union, on the hardships that CUs have faced during the pandemic and how credit unions can address them

10

NEWS AND TRENDS

The latest headlines from the space, including the launch of a new fraud-detection solution from PSCU and a look at why brick-and-mortar branches will remain critical to CUs, despite members' digital shifts during the pandemic

14

DEEP DIVE

An in-depth examination of the digital-first solutions that credit unions have adopted during the pandemic and how these technologies will serve them in 2021

16

ABOUT

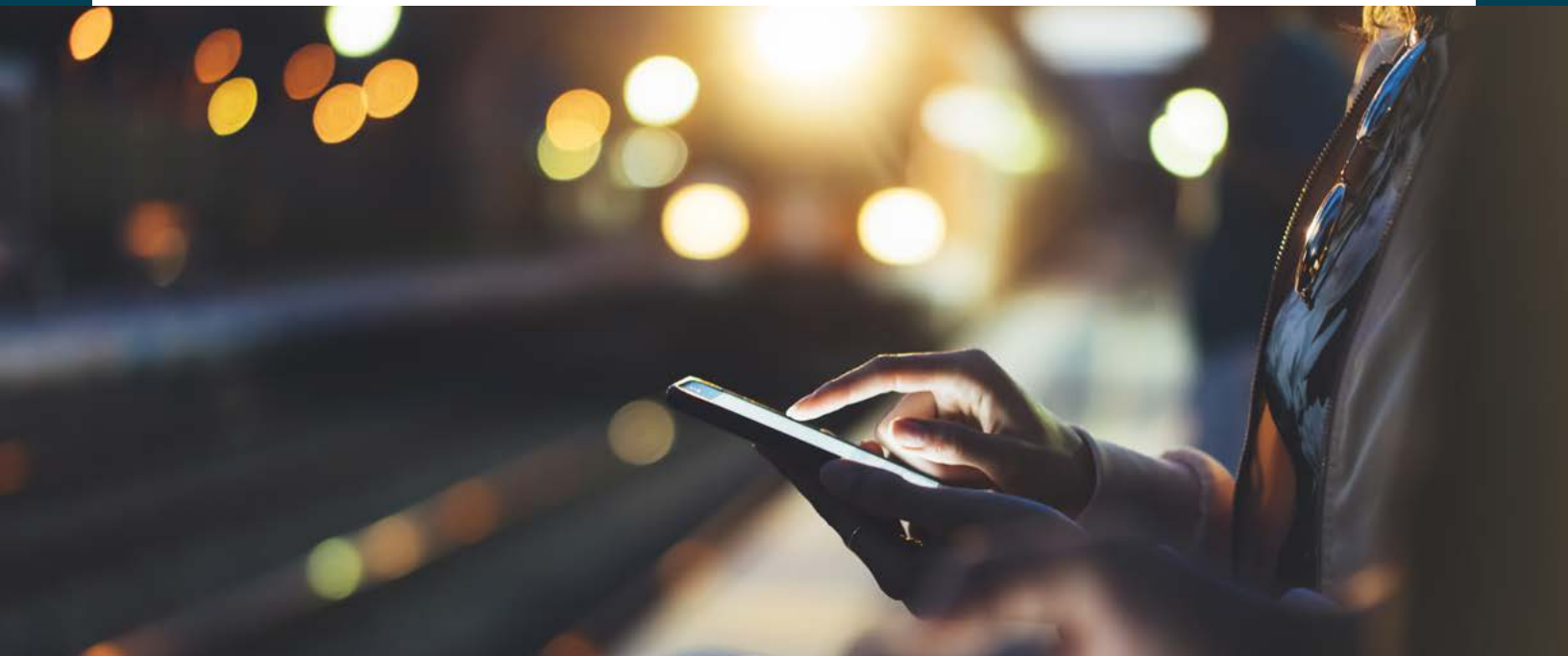
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WHAT'S INSIDE



The past year has been one of the most trying in recent memory for lenders as well as consumers. The pandemic-induced challenges have also been taxing for community financial institutions (FIs) and credit unions (CUs), as many were not designed to operate remotely. Banks and CUs had already been planning to implement new technologies and processes when the year began, but they were forced to dramatically accelerate their digital initiatives after pandemic-related stay-at-home and social distancing protocols gave them no other choice.

Recent [research](#) suggests that credit unions' days of being able to study trends cautiously before rolling out innovations are coming to a close, with the pandemic

making a wait-and-see approach decreasingly tenable. Digital-first approaches are instead expected to remain a staple of credit unions' operations as they craft their innovation strategies for the next year and beyond, especially as 88 percent of CUs [surveyed](#) in early 2020 said that they intended to focus more on technologies than they had during the previous year. PYMNTS' [Credit Union Innovation Playbook: New Payment Flows Edition](#) also supported this assertion, revealing that 55 percent of credit unions polled earlier in the year were interested in focusing on peer-to-peer (P2P) technologies in the next three years, and 66 percent were interesting in focusing on voice assistant technologies over that same span.

Credit unions' rapid digital shifts have created their share of frictions, however. CUs working to secure members who are accessing their services remotely have struggled to offer seamless verification methods, for example, with one [report](#) finding that just 17 percent possessed solutions that could validate their members' digital identities in real time. PYMNTS' [Credit Union Innovation Playbook: Challenger Banks Edition](#) revealed that, despite members' shifts toward digital services, many still valued being able to interact with their FIs, with 42 percent citing the lack of in-person services as a disadvantage of banking with challenger banks. This means that credit unions must therefore monitor members' changing habits and rapidly roll out solutions to meet their needs, lest they see these members take their financial business elsewhere.

AROUND THE CREDIT UNION SPACE

The pandemic has put a damper on credit union mergers and acquisitions in 2020, but evidence [suggests](#) that

such deals will pick up steam in the new year. Many CUs are focusing on entering the small business banking market and are looking to snag some of the \$500 billion small to mid-sized businesses (SMBs) are spending on book-keeping, invoicing, payments and related services. They must confront one major obstacle in doing so, however: big banks. Arizona-based FI consulting firm Cornerstone Advisors noted that just three major banks have 47 percent of the accounting and payment services sector's \$11 billion.

Canada's largest community credit union, Vancity, recently [announced](#) that it is expanding its commercial lending business and that it will utilize a new platform to do so. The CU will replace its 15-year-old network by collaborating with FinTech nCino Bank and using the latter's cloud-based digital platform. nCino's solution is aimed at managing loans' life cycles from origination and review to renewal and modification, preventing banks from



requiring multiple solutions. It is also intended to help FIs connect various business processes and automate tasks.

Houston-based First Service Credit Union (FSCU) announced that it is tapping a third-party provider to boost digital banking experiences for its members. The deal will allow the CU to access a biometrics-enabled multi-channel digital banking platform as well as an automated investment solution and artificial intelligence (AI)-powered chatbot system. The move is intended to help FSCU streamline its online offerings for members as more of them go digital during the pandemic.

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

COAST CAPITAL SAVINGS ON DEPLOYING DIGITAL SOLUTIONS TO KEEP BUSINESS RUNNING SMOOTHLY

The pandemic is kicking many credit unions' digital initiatives into overdrive as they seek to satisfy members' newfound needs for online or mobile-based banking services. Offering these services and ensuring that CU employees have the tools they need to operate remotely and securely have been especially challenging during this rapid shift. In this month's Feature Story (p. 7), Nancy McNeill, senior vice president of [Coast Capital Savings Federal Credit Union](#), explains how the Canadian CU prepared its employees to work remotely in March and how credit unions can tailor their solutions to serve members who are staying away from brick-and-mortar locations.

DEEP DIVE: HOW CUs ARE KEEPING UP WITH DIGITAL TRENDS — AND HOW THEY CAN IMPROVE

Credit unions have been bolstering their digital operations for years, but the pandemic has made this drive all the more pressing. Members' digital shifts have highlighted the innovations that CUs must target to compete with tech-savvy competitors, such as challenger banks and FinTechs, but doing so will not be easy. This month's Deep Dive (p. 14) explores how credit unions can examine the lessons they learned in 2020 as they craft digital-first approaches for the year ahead.

EXECUTIVE INSIGHT

How have you used data, artificial intelligence and other technologies to serve members during the pandemic?

"Since the onset of the COVID-19 pandemic, PSCU has leveraged its robust data warehouse and analytics capabilities to publish a weekly analysis comparing year-over-year transactions of owner credit union members to identify the impact on consumer spending and behavioral trends. We have distributed these reports weekly to the market and published infographics on our dedicated COVID-19 microsite to provide our owner credit unions with timely data to make strategic decisions.

While shifting consumer preferences were becoming apparent in the digital space even before the pandemic, COVID-19 has dramatically accelerated digital adoption and transformed the way in which members transact with their credit unions. PSCU has proactively prepared for these shifts and continues to invest in innovations and technologies to support our owners and the digital preferences of their members.

PSCU's suite of digital solutions — including the recent addition of digital issuance — has enabled our owner credit unions to effectively compete with big banks while maintaining the personal touch that sets credit unions apart from other financial institutions. This digital suite is connected to our best-in-class fraud detection systems, which utilize aggregated data from nearly 33 million members to better identify and stop fraudulent activity while enabling members to transact seamlessly.

At the same time, the deployment of AI within our contact centers has helped our agents be more efficient and deliver an enhanced experience for members. Collectively, these solutions and tools have helped our owner credit unions navigate the rapidly changing landscape while adapting to the evolving needs of their members."

Dean Young

executive vice president and chief experience officer at [PSCU](#)

5 FIVE FAST FACTS

89%

Share of CU executives who expected credit card processing products to be more profitable than those for debit cards before the pandemic began



26%

Portion of small CUs that were interested in developing new virtual card offerings



67%

Share of large CUs that were more likely than mid-sized or small CUs to innovate new products to enhance fraud protection



39%

Portion of CU leaders interested in launching new card products before the pandemic who cited interest in contactless payment capabilities



70%

Share of executives who said they planned to develop new credit and debit card products to attract new members





7

FEATURE
STORY

Coast Capital On Weathering
The Pandemic And
Planning For The Future



Everyday operations ground to a halt for most consumers, businesses and FIs when the pandemic began, and credit unions were no exception. Social distancing and stay-at-home mandates threw normal business operations into disarray and forced CUs to adapt on the fly to meet consumers' new-found digital preferences and give staff the tools needed for remote operations.

Many credit unions struggled to achieve such quick pivots, but those that had already invested in the necessary technologies and security infrastructures were able to make the shift. CUs' production units could not afford to miss deadlines with members' financial needs at stake, said Nancy McNeill, senior vice president of operations at [Coast Capital Savings Federal Credit Union](#).

Coast Capital, which is based in British Columbia, Canada and serves 593,000 members through 52 branches,

marshalled many of its resources to help employees operate securely from home when the health crisis began, McNeill explained. The CU tapped its security and technology divisions to receive the guidance and equipment to make this a reality.

"We were able to get everybody working from home within 48 hours with little to no disruption," she explained. "We had secure measures in which individuals connected to all the systems that they needed to work with."

The pandemic has highlighted credit unions' need to invest in digital and remote solutions, but many of these trends are far from new, McNeill explained. Innovating members' experiences has been a priority for CUs for many years, with credit unions paying special attention to rolling out offerings and features via online and mobile channels.

DIGITAL BANKING'S RISE IN THE CU SPACE

McNeill said Coast Capital, like numerous other credit unions, has seen robust growth in the number of members who have gone digital during the pandemic. She also expects this trend to have staying power, with members' shifts toward online and app-based offerings predicted to rise through 2021. Providing such solutions is crucial for credit unions aiming to attract members who are becoming increasingly technology-driven, she noted.

"We don't want to stop anything that is related to the member experience ... and the things that they need to become financially stable as the years go on," McNeill said. "We will be looking at ways to move across the country in a digital fashion."

She said mobile and online banking use has been particularly noteworthy among members who previously preferred to do business at brick-and-mortar branches. These members, many of whom were older and less inclined to modify their banking habits to accommodate new technologies, suddenly found themselves with little choice but to do so during the pandemic.

"I think, for those individuals that were maybe a little hesitant — who were used to going into the branch and had no impetus for them to change — all of a sudden, to stay safe ... banking via mobile or online made sense," she said.

These broad changes and pivots in members' preferences are significantly impacting credit unions' innovation plans, and physical branches are poised to witness some of the most dramatic changes.

THE CREDIT UNION — AND CREDIT UNION BRANCH — OF THE FUTURE

Many CUs, including Coast Capital, have put their physical expansion plans and operational changes on hold

during the health crisis. Coast Capital opened its only new branch of the year in July, and McNeill said there are no immediate plans for more. She also said that the CU had been planning to expand its branch hours, but that viral case surges and a partial lockdown in British Columbia earlier this year ended that endeavor. Coast Capital has since begun to reconsider its plans for branches as a whole and what they can offer to members.

"The organization has already talked about, 'What is the branch of the future?'" she explained. "Most people are doing routine transactions online or by a mobile device, so what should that branch to look like?"

McNeill said that branch locations will continue to be viable parts of credit unions' business models despite members' decidedly digital shifts. Coast Capital transformed its branches into virtual advice centers when many were forced to close, for example. Staff located there were tasked with proactively reaching out to customers to ask how they were doing and discover whether the CU could do anything to help them.

"It has proven to be extremely beneficial and our membership has really appreciated that," she said. "We've had some phenomenal interactions and successes around that, so it will definitely be a practice that we will keep going."

The pandemic has dramatically altered credit unions' approaches to innovation and what they envision for their operations in the future. Consumers' increasing appetites for digital banking solutions are prompting many CUs to roll out technologies and features that can satisfy these new needs, but physical branches will still play a critical role in outreach and other customer service efforts. Ensuring success in the years ahead will require CUs to take comprehensive looks at their digital and physical expansion strategies and determine how to best to balance their initiatives for members.

NEWS & TRENDS



TRENDS SHAPING THE FUTURE AS CUs GO DIGITAL

WHY CU BRANCHES ARE LIKELY TO REMAIN DESPITE MEMBERS' DIGITAL SHIFTS

Some of credit unions' biggest changes in the nine months since the pandemic began have revolved around how they communicate with members. CUs have made many shifts to accommodate members who are staying home and avoiding physical contact during the pandemic, but their digital transformations do not necessarily spell the end of physical branches, Brian Scott, senior vice president and chief growth officer at credit union service organization PSCU, told PYMNTS during a recent [interview](#). The health crisis reduced the number of CU mergers that took place this year, but Scott said

the collaborations that occur in 2021 and beyond are expected to strengthen the space and ultimately boost customer service.

He noted that CU branches are being utilized less among members making transactions such as money transfers or deposits, and these locations can instead engage members to visit branches for larger investment opportunities and personalized services. CUs will nevertheless continue to move more transactions online via multiple contactless platforms, he explained, paving the way for more members to use emerging technologies for their financial needs.

HOW CREDIT UNIONS CAN CARVE OUT SPACE IN THE SMB BANKING SERVICES MARKET

CUs are looking to boost their profitability, with many [setting](#) their sights on small business banking as they plot their next acquisitions. Those aiming to snag a

sizable slice of market share must target some of the \$500 billion going toward invoicing, bookkeeping and bill payment-related services rather than opting for a more traditional approach to entering the sector. New research is also revealing how they must approach carving out market share in the space despite big banks' dominance. Arizona-based FI consulting firm Cornerstone Advisors recently reported that just three major banks possess 47 percent of the \$11 billion from the accounting and payment services sector. It also found that credit unions serve just 18 percent of small to mid-sized businesses for accounting and payment services.

Evidence suggests that CUs can muscle past larger banks that have already established themselves in the space, however. A recent study from Boston-based research firm Aite Group found that 51 percent of SMBs are seeking solutions that allow them to more quickly and smoothly collect receivables or payables and that they would be willing to pay their FIs to do so. This means CUs angling for a more prominent role in the SMB market could do well to offer such services.

INVESTMENTS IN DIGITAL TECHNOLOGIES

CANADA'S VANCITY UNVEILS CLOUD-BASED COMMERCIAL LOAN MANAGEMENT PLATFORM

Vancity, Canada's largest community credit union, recently [announced](#) that it is expanding its commercial lending business. The CU, which has 543,000 members and 60 branches, has agreed to collaborate with North Carolina-based FinTech nCino Bank, with the nCino Bank Operating System replacing the former's 15-year-old

network. The cloud-based system aims to help FIs manage loans from origination and review to renewal and modification, thus enabling the institutions to use one solution for the entire process instead of many. nCino's platform will also help Vancity connect processes across business lines, automate tasks and improve other facets of its operations.

Vancity and nCino will work with Dublin-based global professional services company Accenture to implement the new platform. The credit union said implementing the cloud-based network is especially important as it confronts challenges during the pandemic, as many employees and members are doing business remotely.

PSCU UNVEILS ENHANCED FRAUD SERVICES TO FURTHER PROTECT CREDIT UNIONS

Fraud has also been a growing concern for credit unions continuing to move to digital channels as a result of the pandemic. Some financial service providers and credit union service organizations (CUSOs) have introduced solutions to aid in mitigating fraud. PSCU, which serves more than 1,500 CUs, recently [announced](#) that it has added another layer of protection for its credit unions through a new customized approach, Enhanced Fraud Services. PSCU stated that the offering has already helped 10 credit unions combat fraud of all types, including chargebacks stemming from instances of members' payment card details being stolen and sold on the dark web.

PSCU said this advanced service provides participating CUs with a menu of customized consulting services, with credit unions assigned risk program consultants who examine potential fraud and other security risks daily. The CUSO explained that these mitigation initiatives are designed to strengthen CUs' anti-fraud and loss-reduction efforts through a multilayered approach.



CU PARTNERSHIPS AND DEVELOPMENTS

FIRST SERVICE CU TAPS DIGITAL BANKING SERVICES PROVIDER TO BOOST MEMBERS' EXPERIENCES

Digital banking remains critical for consumers seeking access to financial services during the pandemic, and many plan to maintain their new banking habits after the health crisis ends. Houston-based First Service Credit Union (FSCU) recently [selected](#) a third-party provider's digital banking suite to enhance its members' online access to financial services. The agreement will give the CU access to offerings such as an omnichannel digital banking platform with biometric login capabilities. The tool acts as an automated investment solution for members and a chatbot that leverages AI to answer

frequently asked questions. FSCU president and CEO David Bleazard said the credit union chose this partner because its solutions can help the CU put its members' digital priorities first.

LUMIN DIGITAL, JAXFCU PARTNER ON DIGITAL PAYMENTS TECHNOLOGIES

Lumin Digital, a PSCU company, recently [announced](#) a partnership with Jax Federal Credit Union (JAXFCU) through which the pair will offer digital banking services to more than 60 percent of the CU's members – or approximately 23,000 individuals – beginning in April. JAXFCU said it selected Lumin Digital because it sought a provider with digital services that could seamlessly integrate with the CU's other offerings across mobile and online channels. Lumin Digital's technology will also

enable the credit union to add business services to its digital banking solutions.

Jill Thomas-Aviles, JAXFCU's vice president of payments and deposit operations, said Lumin Digital's platform will help the credit union consolidate its fragmented services and products. Lumin Digital has a history of partnering with credit unions to offer customized solutions that improve lenders' and members' relationships.

UNITUS COMMUNITY CREDIT UNION SELECTS PAYRAILZ TO DELIVER DIGITAL PAYMENTS

Connecticut-based digital payments company Payrailz has announced that Unitus Community Credit Union has [invested](#) in its CU Railz initiative and will implement the Payrailz payments platform for peer-to-peer (P2P) payments among its more than 100,000 members. CU Railz aims to allow credit unions to partner with Payrailz to develop novel payment technologies, and Unitus said the move will help it build its recently enhanced digital banking platform and optimize its members' digital payments journeys.

Scott Bell, chief experience officer at Unitus, said that digital banking was on the rise before the pandemic but added that the health crisis has accelerated members' digital engagement. Payrailz said its payments platform is intended to help Unitus offer richer digital banking solutions, as it relies on AI and machine learning (ML) to determine members' payment habits and make recommendations.

VYSTAR CREDIT UNION SELECTS MX TO OPTIMIZE MEMBERS' ONLINE JOURNEYS

VyStar Credit Union recently [chose](#) Utah-based FinTech MX to improve its online experience for more than 735,000 members in Florida. The partnership is expected to leverage account collection and data enhancement tools with the latter's data connectivity application programming interface (API) network. The solution will allow VyStar

members to aggregate and view information from accounts with other FIs as well as help the credit union enhance, classify and categorize its transactional data. MX was founded a decade ago and has collaborated with more than 2,000 FIs that serve more than 30 million customers, the company said.



DEEP DIVE

HOW DIGITAL TRENDS HAVE DEFINED CUs' MOVES IN 2020, AND HOW THEY WILL CONTINUE TO DO SO

The ongoing pandemic has forced credit unions to pivot toward digital processes as members and businesses alike tackle more of their banking-related activities remotely. Many CUs found themselves quickly shifting to new solutions and operating procedures to accommodate branch closures or social distancing mandates, and the strategies they have developed to cope with this new reality have persisted even as they begin reopening.

Digital transformation is emerging as the backbone for CUs providing the innovations their members seek, and

implementing new technologies is becoming ever more critical to credit unions' bottom lines. The American Bankers Association [found](#) that 82 percent of consumers favored banking digitally over visiting brick-and-mortar locations, even before the pandemic began, and a separate [study](#) found that 88 percent of credit unions surveyed in early 2020 planned to invest more in such technologies than they had during the previous year.

This does not mean that credit unions' digital shifts have been free of hiccups, however. Recent research [suggests](#) that they lag behind firms in other sectors when it comes

to adopting innovations such as cloud computing, automation and even AI and ML, meaning many must boost their digital efforts even further to win over new members and meet existing ones' expectations. The following Deep Dive explores the digital trends that have shaped CUs' innovation plans in 2020 and examines how many of these shifts will continue in the year ahead.

THE DRIVE TOWARD DIGITAL

CUs had big plans to boost their digital innovations when 2020 began. PYMNTS' March [Credit Union Innovation Index](#) found that many credit unions were interested in implementing digital offerings to prevent members from defecting to tech-savvy competitors such as FinTechs. Their concerns were not without merit, as the Index found that 21 percent of CU members were at least somewhat interested in leaving their credit unions for challenger banks.

The pandemic's onset in late March dramatically hastened credit unions' digital pushes, however. The crisis initially [forced](#) many FIs to temporarily shutter their branch locations or to alter their in-person services and business hours, leading many to seek out innovations to help members transact and engage with their CUs. PYMNTS' [Credit Union Innovation Playbook: New Payment Flows Edition](#) revealed that P2P and voice assistant payment capabilities took center stage in many credit union executives' innovation plans, with 55 percent and 66 percent, respectively, saying they were interested in focusing on these technologies. Other studies have [noted](#) similar credit union shifts, with many CUs aiming to invest in AI-backed technologies, such as chatbots.

Cloud-based innovations also emerged as a bright spot for credit unions, allowing many of them to help employees operate remotely and cater to members adhering to stay-at-home or social distancing measures. One February [report](#) showed that CUs were already ahead of other FIs in terms of adopting cloud-based technologies and APIs, with 47 percent of all credit unions having invested in the former and 53 percent investing in the latter.

ADDRESSING DIGITAL ADOPTION CHALLENGES

Credit unions have experienced some growing pains during their digital transitions, however. PYMNTS' [research](#) shows that many had planned to execute their digital strategies over the course of several years, but the pandemic's immediate effects on brick-and-mortar services – long considered strong points for CUs – tightened their digital timelines considerably. Enabling seamless security is also a more pressing concern for credit unions as more members flock to online and mobile channels, with a recent [study](#) finding that just 17 percent of credit unions in the U.S. can securely verify their members' digital identities in real time using a single process.

Balancing their investments in digital and physical services is also likely to be challenging for CUs in the coming year as a vaccine arrives and consumers begin returning to some of their old habits. PYMNTS' [Credit Union Innovation Playbook: Challenger Banks Edition](#) found that before the health crisis began, many members valued the ability to access in-person services. It revealed that 42 percent of CU members viewed being unable to access physical banking locations as a reason that banking with challenger banks would make their customer experiences worse. Another [study](#) showed that members who rely on digital channels alone are generally less satisfied than those who solely utilize in-branch services or a mix of the two, further illustrating that brick-and-mortar locations are still likely to play a critical role in CUs' future operations.

The past year has been trying for credit unions, forcing many to quickly implement new technologies and adjust their plans rapidly to suit more and more members who are going digital. As CUs work out some of the kinks that have accompanied this rapid growth, they must ensure that they smoothly pave the way for additional digital innovations – including those that can augment the brick-and-mortar experience as well as online and mobile banking initiatives.

ABOUT

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