

CREDIT UNION

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TRACKER®



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Navy Federal Credit Union on how the pandemic is fast-tracking contactless cards

NEWS & TRENDS — 10

56 percent of all payment cards are expected to be contactless by the end of next year

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How credit unions can meet members' growing appetites for contactless payment tools

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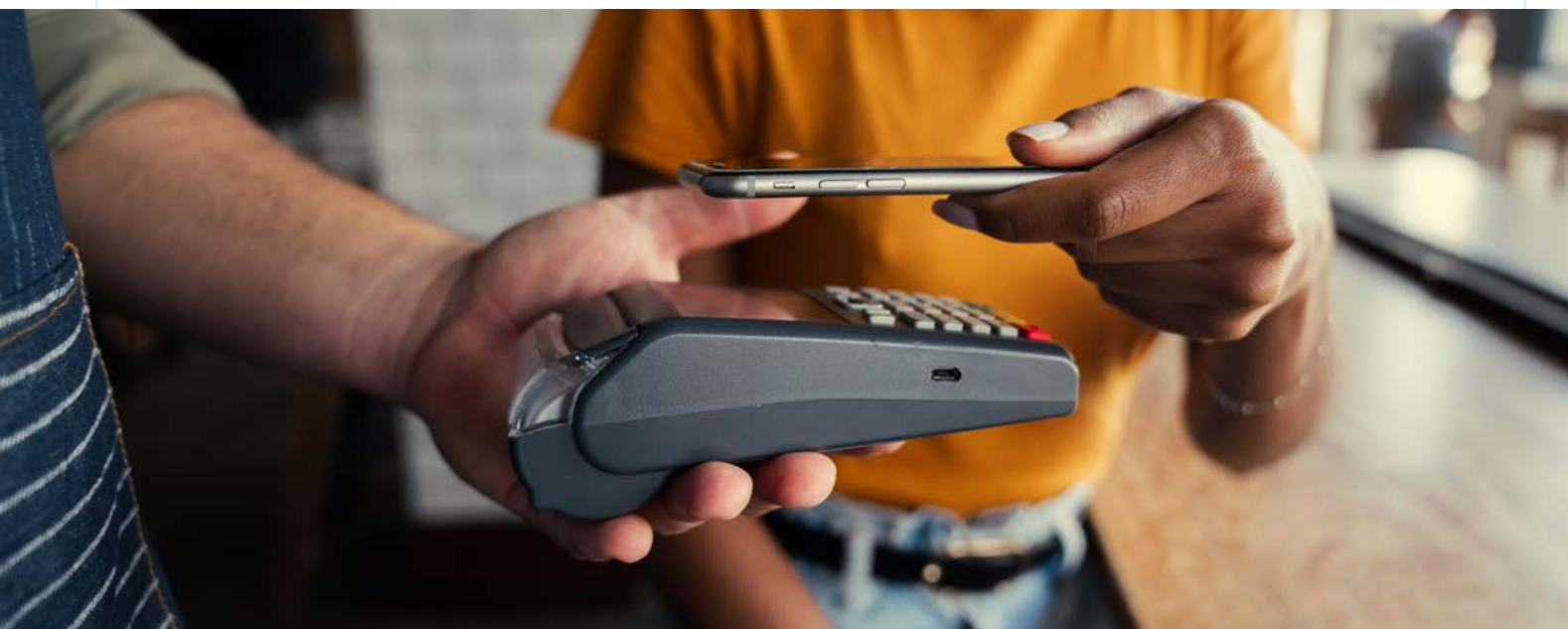
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Information on PYMNTS.com and PSCU

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WHAT'S INSIDE



The pandemic began gripping the globe almost a year ago, and contactless payment capabilities and tools have risen to prominence since. Consumers' preferences for contactless solutions ramped up seemingly overnight, and one [report](#) found last March that 38 percent considered such payment capabilities to be necessary card functions – an 8 percent increase year over year. A [study](#) conducted in January revealed that this trend has persisted, with 38 percent of United States consumers stating that they used contactless payments at every available opportunity in the three months before they were polled.

There could still be a disconnect between the share of consumers who want to access contactless payment

tools and the portion of credit unions that offer them or intend to do so, however. PYMNTS' [Credit Union Innovation Playbook: Card Trends Edition](#) found that roughly two-thirds of CU executives stated prior to the pandemic that their planned innovations revolved around meeting potential and existing members' needs, but just 39 percent said they were planning to roll out contactless card offerings.

Consumers have spoken, and it is becoming more and more clear that they are seeking out seamless contactless payment options that allow them to safely transact in stores and online. It is thus incumbent upon credit unions to reexamine their innovation strategies to meet their members' new expectations or risk losing their business to competitors that do.

AROUND THE CREDIT UNION SPACE

Growing evidence suggests that CU members' preferences for contactless solutions represent a long-term trend. One payment services provider recently [announced](#) that consumers' interest in touchless and tap-to-pay solutions during the pandemic is driving more FIs to offer its EMV contactless cards. Credit unions are also rolling out more touchless options, with Utah-based Goldenwest Federal Credit Union unveiling a contactless card solution for its members. Fifty-six percent of all payment cards are expected to be contactless by the end of 2022, highlighting that CUs must focus on offering these emerging digital solutions to retain members and prevent them from defecting to challenger banks and other FIs.

The digital trends that found favor among U.S. credit unions last year are expected to gain even more traction in 2021, Denise Stevens, chief product officer at PSCU, told PYMNTS during a recent [interview](#). She said that CU members have become more digitally savvy since the

pandemic began and that contextual offers and predictive analytics will help credit unions maintain their loyalty and better compete with large FIs and challenger banks. Stevens also stated that more CUs are doubling down on their digital strategies because they expect the virtual banking trend to outlast the health crisis.

The pandemic is doing more than prompting consumers to take their payments digital. A recent [survey](#) revealed that those who have faced income losses during the health crisis are paying an average of \$11.41 per month in ATM and overdraft fees to their lenders, compared to just \$2.79 for those who have not experienced cuts. It also noted that young, Black and Hispanic consumers, those who have generally faced greater levels of job and income loss during the pandemic, also tended to face higher checking account fees.

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



HOW THE PANDEMIC ACCELERATED CONTACTLESS CARD PLANS AT NAVY FEDERAL CREDIT UNION

Just 5 percent of U.S. financial entities [issued](#) contactless cards in 2019, but the pandemic has accelerated the demand for touchless payment options since it began last spring, pushing banks and CUs alike to speed up plans to offer them. CUs' investments in contactless card services, however, first require merchants and consumers to buy in, said Tynika Wilson, senior vice president of debit card and fund services for [Navy Federal Credit Union](#). In this month's Feature Story (p. 7), Wilson spoke with PYMNTS about the challenges and benefits of contactless card implementation and explained why CUs can no longer afford to postpone this investment.

DEEP DIVE: WHY CREDIT UNIONS CANNOT SLEEP ON OFFERING CONTACTLESS PAYMENT OPTIONS

CUs have unveiled an assortment of digital payment innovations for their members in recent years, including peer-to-peer (P2P) payment options and digital banking apps. U.S. consumers are also warming to contactless payment solutions during the pandemic, but some credit unions are still failing to make such tools a top innovation priority – and this could jeopardize their efforts to win new members and retain existing ones. This month's Deep Dive (p. 14) explores how contactless payment solutions have become must-have tools for consumers and details why credit unions need to adjust their innovation priorities to take this into account.

EXECUTIVE INSIGHT

Offering contactless rather than traditional cards tends to come at an added cost for credit unions. What is the business case for making such an investment, and how critical is it for CUs to extend contactless options?

"While many credit unions may have previously viewed contactless as a potential payment option for members, the COVID-19 pandemic has accelerated its adoption and made it a necessity. The cost to produce and issue contactless-enabled chip cards can vary – and be slightly higher than EMV-enabled chip cards – but the return on investment for credit unions is worthwhile. In addition, as contactless cards continue to penetrate the market, it is anticipated that ongoing adoption will drive the cost of contactless materials down.

Contactless cards provide members with seamless point-of-sale experiences, as [members] are able to complete transactions within seconds with multiple layers of security built in that make [contactless card transactions] just as secure as traditional card transactions. The speed and convenience of contactless also help increase card spend, which could lead to new streams of revenue for credit unions, including the increased use of mobile wallets. Members are more likely to choose their credit union-issued cards to make transactions if they are able to [choose how they transact, giving them] top-of-wallet status.

The time is now for credit unions to prioritize an accelerated focus on contactless."

JEREMIAH LOTZ

Managing vice president of digital experience and payment products



5 FIVE FAST FACTS

39%

Portion of CU executives planning to innovate new card products before the pandemic began who said they were interested in contactless payment capabilities



57%

Share of consumers who say that merchants' digital payment offerings affect their willingness to shop with them



194M

Number of Americans who are aware of contactless payments



60%

Share of consumers who want to use contactless payments at the point of sale



29%

Portion of credit union executives who are interested in developing virtual cards



FEATURE STORY



ON HOW THE PANDEMIC IS FAST-TRACKING **CONTACTLESS CARDS**



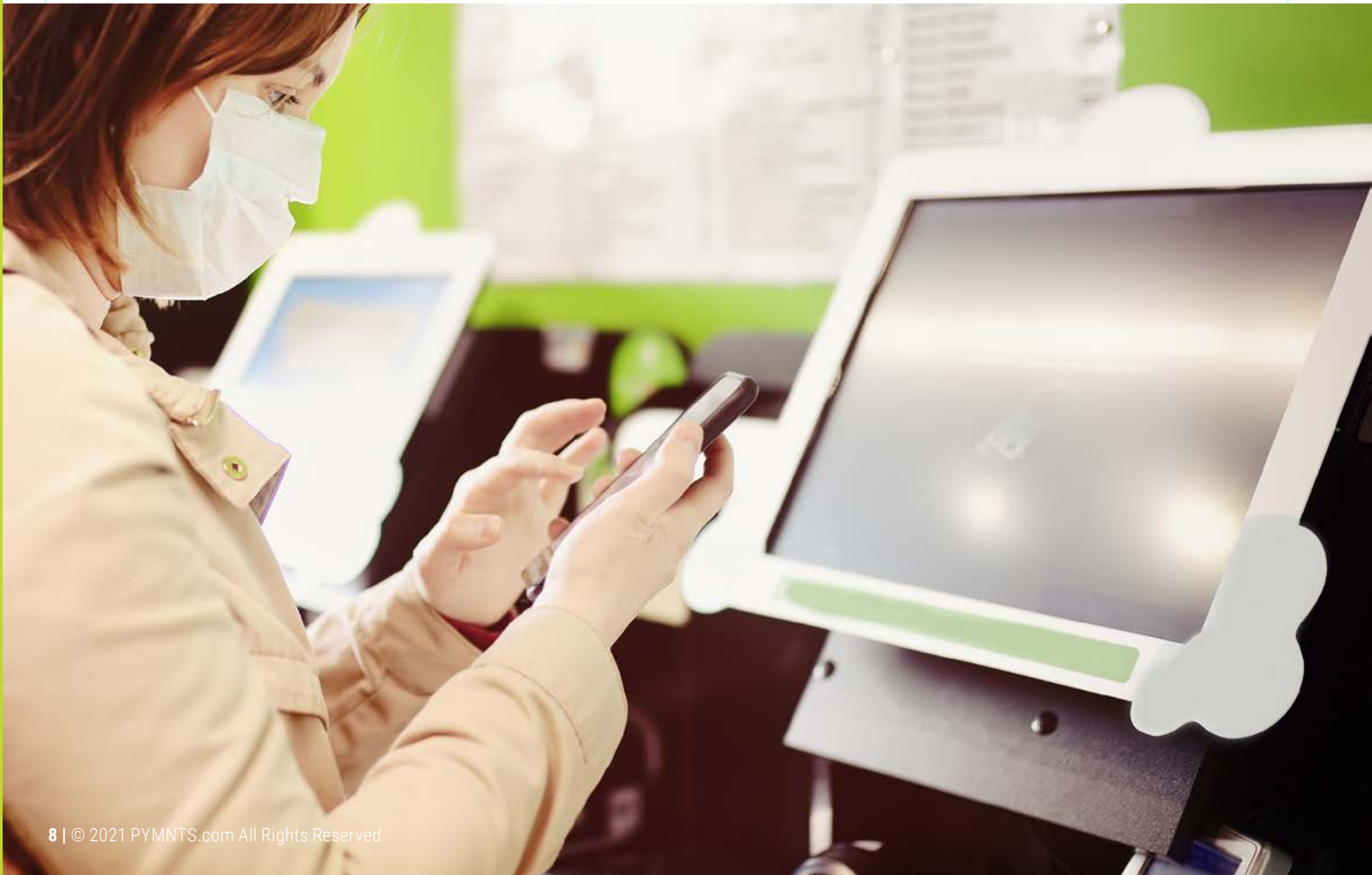
Contactless credit and debit card technology made its debut in the United States in the mid-2000s, yet banks and credit unions have been slow to fully incorporate it into their ecosystems. The 2019 Federal Reserve Mobile Financial Services Survey of Financial Institutions, which polled 337 banks and 167 credit unions, found that just 5 percent of these entities issued contactless cards. Only 21 percent planned to implement the cards in the next two years, and another 18 percent intended to offer them two to five years out. One reason for the slow initial uptake was that contactless cards' near-field communication (NFC) technology required an upgrade of merchants' point-of-sale (POS) systems to accept the method.

Virginia-based [Navy Federal Credit Union](#) (NFCU), the largest CU in the U.S. in both membership and asset size,

was taking a measured approach to contactless card issuance until COVID-19 began to spread. The pandemic's impact made the CU recognize the need for embracing and supporting the cards without further delay.

"Before [the pandemic], we were experiencing a little bit of the chicken-or-the-egg [dilemma]," said Tynika Wilson, senior vice president of debit card and fund services for NFCU, in a recent PYMNTS interview. "You must have issuers to dispense cards, you need merchants who will accept them and then you need consumers who will use [them]."

NFCU knew that contactless card investment was in its future, Wilson said, but the pandemic accelerated that timeline as consumer demand for touchless payment features surged to help prevent the virus's spread.



“Because it cost us about 20 percent more than a traditional credit card to produce a contactless card, we were looking for the right time,” Wilson said. “By last May, when we started issuing them, there weren’t as many merchants [accepting them] as there are today. But as we’ve put out more and more cards, more and more retail environments are turning that feature on, and it is something our members want.”

The timing seemed right last spring, she said, because NFCU was in the midst of updating its card chip with high-risk credit card processing company EMB. Focus groups organized to help the CU determine whether it should invest in contactless cards overwhelmingly liked the idea. Existing CU members also responded positively when asked if they were aware of contactless cards and would use them. These factors pushed NFCU to fast-track its plans and begin offering the cards.

“We had implemented Apple Pay, then Google Pay, and we were seeing those were being used, so we were not surprised [at members’ interest in contactless cards], and we’re seeing it play out through actual transaction volume,” she said. “For us, it was a natural decision to say, ‘Let’s go ahead and put contactless [technologies] out there.’ At the same time, merchants were also making those same adjustments to keep the retail environment safe and create an experience for our members that will reduce the physical touch of transactions.”

WHY UPTAKE IS EXPECTED TO SURGE AT NFCU AND BEYOND

Members continue to shift their payment behaviors as the pandemic wears on, and the preference for touchless is expected to remain even after the crisis has eased. Contactless cards are not only more hygienic but also faster than other payment modalities. The “tap-and-go” process [helps](#) speed and streamline transactions, taking as little as 10 to 15 seconds, whereas chip-enabled cards can take as long as 45 seconds. Wilson said one-third of



NFCU’s members have opted for contactless cards so far, and nearly 3 percent of about 2 billion transactions were made using the technology last year. She expects growth of as much as 14 percent in month-over-month volume.

“We’re starting to see where our members – or consumers in general – are getting a feel for it,” she said. “They’re looking for that ‘contactless’ sign.”

Consumers’ interest in using the payment method did not mean that adoption and use were entirely smooth sailing, however. There were some challenges in implementation, according to Wilson, mostly in educating members on how to use the cards. This initial learning curve has since tapered off, though, she added.

Another important consideration for CUs when evaluating any new product or service is its effect on member retention. Wilson said that while it may be too early to determine whether contactless debit and credit cards have helped expand or maintain membership, early evidence suggests the offering is working.

The global contactless payment market is predicted to reach \$4.6 trillion by 2027, so the benefits of transitioning to contactless technologies are likely to be both immediate – as for NFCU – and long-lasting. CUs looking to stay competitive and meet consumers’ growing demands for safer, swifter and more convenient payment options would do well to follow NFCU’s lead.

NEWS & TRENDS



GROWING INTEREST IN CONTACTLESS TOOLS

MORE CUs ARE ROLLING OUT CONTACTLESS TECHNOLOGIES AS MEMBERS' INTEREST SPIKES

New research shows that credit union members' increased adoption of contactless payments indicates a large-scale [shift](#) in their purchasing preferences that will likely have long-term staying power. One payment services provider recently announced that the pandemic is prompting more FIs to use its EMV contactless cards, especially as interest in touchless and tap-to-pay solutions rises. These shifts are prompting more CUs to examine contactless cards as well, with Utah-based Goldenwest Federal Credit Union launching one such solution for its members, for example.

The banking space has been moving toward contactless cards for some time, but recent analysis shows that the pandemic is further fueling this trend. One study predicted that 56 percent of all cards would be contactless by the end of 2022. This means it is becoming more important for CUs to offer contactless solutions to compete with digitally focused challenger banks and their peers.

CONTACTLESS TRANSACTIONS CONTINUE TO SOAR DURING FIRST FEW WEEKS OF 2021

Other research also illustrates CU members' rising preferences for contactless digital payments, mobile wallets and reduced cash usage. Credit union service organization PSCU found that these habits [increased](#) year over year during the first five weeks of 2021, with debit-based contactless transactions jumping from 8 percent during the week ending Feb. 2, 2020 to nearly 19 percent for

the week ending Jan. 31, 2021. Contactless credit transactions have likewise showcased robust growth, roughly doubling in volume from 7 percent one year ago to 14 percent in 2021. Contactless tap-and-go transactions are also gaining acceptance among a growing number of consumers, with debit-based solutions showing notable strength.

The research also revealed that debit and credit card-based mobile wallet transactions have continued to expand, with the former rising by 60 percent year over year, though this was lower than the previous four-week average increase of 70 percent. Credit card-based mobile wallet purchases, meanwhile, rose 36 percent compared to a year ago.

STUDY SHOWS MOBILE WALLET USAGE DURING HOLIDAYS WAS 79 PERCENT HIGHER THAN IN 2019

Contactless cards are not the only touchless payment solutions experiencing increased adoption. A recent PSCU [report](#) found that debit-linked mobile wallet usage spiked significantly year over year in December, with the number of consumers using such payment methods during Christmas week and the week before rising 79 percent compared to the same period in 2019. It also found that the usage of mobile wallets linked to credit cards improved 52 percent during the same period.

A separate survey examined how small businesses are adopting contactless solutions, finding that 23 percent have already implemented such options and that 20 percent intend to do so this year. The survey also found that 14 percent of merchants shifted to strictly eCommerce models, while 12 percent said they would do so in 2021. These findings indicate that firms are adjusting their operations to cater to customers' growing appetites for contactless transactions.

DIGITAL TRENDS, PARTNERSHIPS

HOW DIGITAL TOOLS AND ANALYTICS WILL FACTOR INTO CUs' STRATEGIES IN 2021

Credit unions' innovations during the past year have encompassed more than just contactless payments and mobile wallet solutions. The general digital push that the space experienced in 2020 is extending into the new year as members continue to grapple with the pandemic, Denise Stevens, chief product officer at PSCU, told PYMNTS during a recent [interview](#). She explained that contextual offers and predictive analytics stand out as particularly promising tools that can help CUs better compete with big banks and earn continued member loyalty. CUs have traditionally relied on in-branch foot traffic to grow membership and satisfy existing members, but the health crisis is prompting many to go all in on their digital strategies. She also expects the virtual banking trend to last long after the pandemic ends, stating that credit unions must adapt to the new digital normal to survive and thrive.

Stevens said that embracing and expanding upon mobile offerings will be especially crucial as CUs work to provide seamless member experiences. Delivering the personalized experiences for which credit unions are known will prove challenging, she said, but new technologies such as artificial intelligence (AI) and machine learning can help CUs better tailor their products and services to individual members' needs.

JUST 16 PERCENT OF CONSUMERS PLAN TO RETURN TO PRE-PANDEMIC PAYMENT METHODS

Evidence continues to mount that consumers' digital shifts will persist long after the pandemic has ended. Nearly two-thirds of consumers in a new [survey](#) said they would prefer to use contactless payments as much as



or more than they currently do, with only 16 percent saying they intend to revert to their pre-pandemic payment methods. Forty-seven percent of these consumers noted that they would not do business at stores that do not offer contactless payment methods.

The survey further revealed that small to mid-sized businesses (SMBs) have pivoted significantly this past year to meet consumers' digital needs, with 82 percent of surveyed SMBs saying they have embraced new digital technologies to suit their customers' changing behaviors. SMBs reported that their focus areas in 2021 will include security and fraud management solutions (47 percent), contactless or mobile payment acceptance (44 percent), installment or buy now, pay later (BNPL) options (36 percent) and digital back-end payment operations (31 percent). These trends also highlight the need for businesses to keep up with consumers' digital habits. CUs looking to keep their members' business would do well to follow the examples of SMBs meeting consumers where they are in eCommerce.

PSCU, FISERV EXTEND PARTNERSHIP TO GIVE CUs EXPANDED ACCESS TO PROCESSING ENGINE, SERVICES

Numerous firms are initiating partnerships or strengthening existing ones to offer cutting-edge digital tools to consumers. Global financial services technology provider Fiserv and PSCU recently [announced](#) that they have extended their partnership, which began in 1989. PSCU currently serves more than 1,500 credit unions and facilitates more than 5 billion transactions each year, and the extension allows its CUs to connect with an advanced processing engine as well as access new solutions and services.

"Our extended agreement not only provides continuity for the credit unions we serve, [but] it also helps PSCU continue to innovate, as exemplified by our successful early-market launches of contactless and digital issuance," Chuck Fagan, president and CEO of PSCU, stated in a press release.

DEMOGRAPHIC TRENDS

SURVEY FINDS CONSUMERS HIT HARD BY PANDEMIC PAID MORE IN CU AND BANK ACCOUNT FEES

The pandemic is causing hardship for many Americans, and some of the strain is evident in checking account fees that CU and bank members have faced. A recent [survey](#) of 2,339 checking account holders found that those who suffered income cuts paid an average of \$11.41 per month to their lenders for ATM and overdraft fees. Those whose income levels were unaffected by the pandemic, on the other hand, faced an average monthly checking account charge of \$2.79.

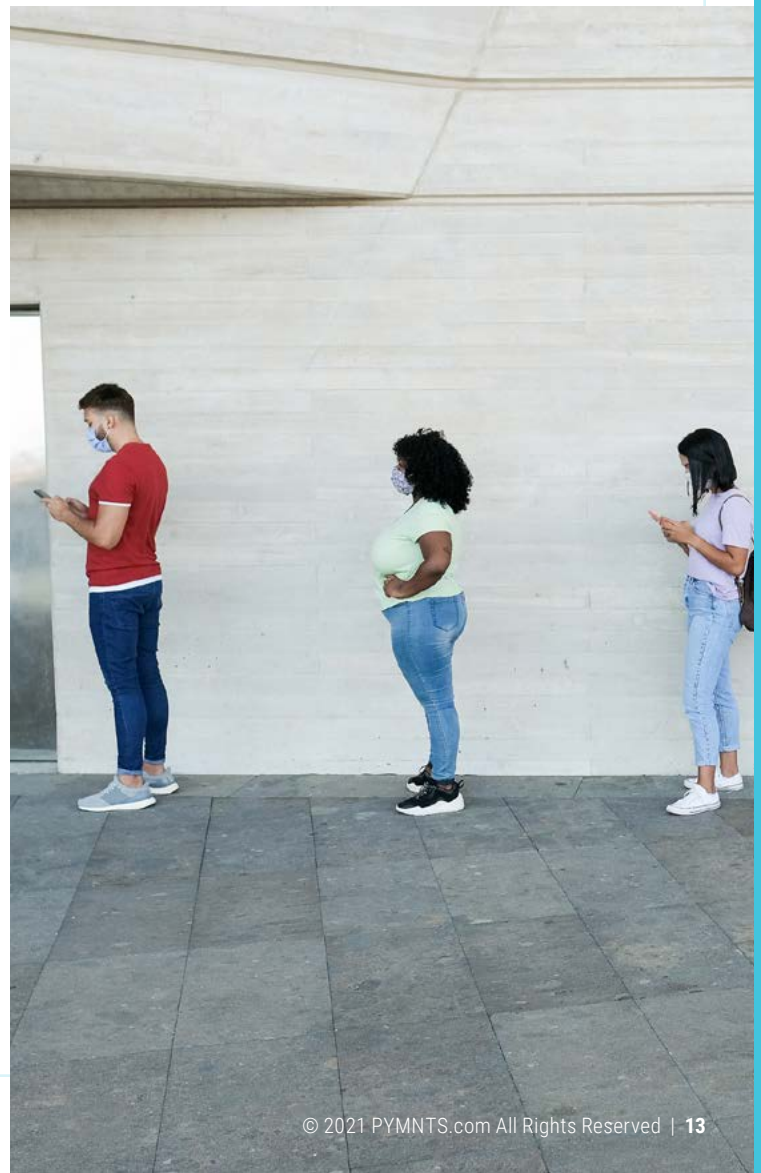
The survey also found that young, Black and Hispanic consumers – groups that have generally faced greater job and income losses during the economic downturn – tended to face higher fees as well. White checking account customers reported average monthly charges below \$5, for example, compared to charges of \$12 and \$14 for Black and Hispanic customers, respectively. Millennial checking account holders, defined as those ages 24 to 39, reported paying \$15 per month in fees compared to \$6 for Generation X (those 40 to 55 years old) and \$2 for baby boomers (those aged 56 to 74).

ONE-THIRD OF BABY BOOMER CU MEMBERS ARE TURNING TO MOBILE BANKING

Consumers of all ages are modifying their payment habits during the pandemic, but several key differences are visible among generations. A recent PSCU [survey](#) that examined payment preferences among CU members and nonmembers nationwide found that baby boomers, defined by the study as those 55 years old and older, exhibited the fewest changes over the past year. Forty-eight percent of consumers in this age bracket said they shopped online at least a few times per month before the pandemic began, but this share rose by 27 percent after the health crisis developed. Almost one-third of baby

boomers who are credit union members also stated that they are using mobile banking solutions.

Generation Z consumers, defined as those 22 years old and younger, are meanwhile demonstrating a strong preference for debit. The survey found that 44 percent of these consumers preferred debit cards more than any other payment method, up from 39 percent in 2019. Gen Z consumers are also fond of contactless payments, with 74 percent noting that they have used their contactless cards at least several times per month during the pandemic. This suggests that credit unions could better target these consumers by rolling out innovative debit products that also offer contactless features.



DEEP DIVE



WHY CUs MUST HEED US CONSUMERS' CALLS FOR CONTACTLESS PAYMENT TOOLS

Contactless payment solutions have been around for several years but have been somewhat slow to catch on in the American market. One report in 2018 revealed that just 0.18 percent of transactions at the point of sale (POS) in the U.S. were contactless, even though 70 percent of POS terminals were capable of processing such payments.

The pandemic is [serving](#) as a catalyst by driving the increased adoption of contactless payment technologies, however, prompting a growing number of consumers to

seek out financial products that can deliver such experiences. One study conducted last March revealed the rapid nature of this shift, finding that 38 percent of consumers believed offering contactless payment capabilities was a basic and necessary function of their payment cards – an 8 percent year-over-year increase. That finding also coincided with a dip in the share of consumers who said they did not need contactless payment capabilities, which declined from 41 percent in March 2019 to just 30 percent during the same month in 2020.

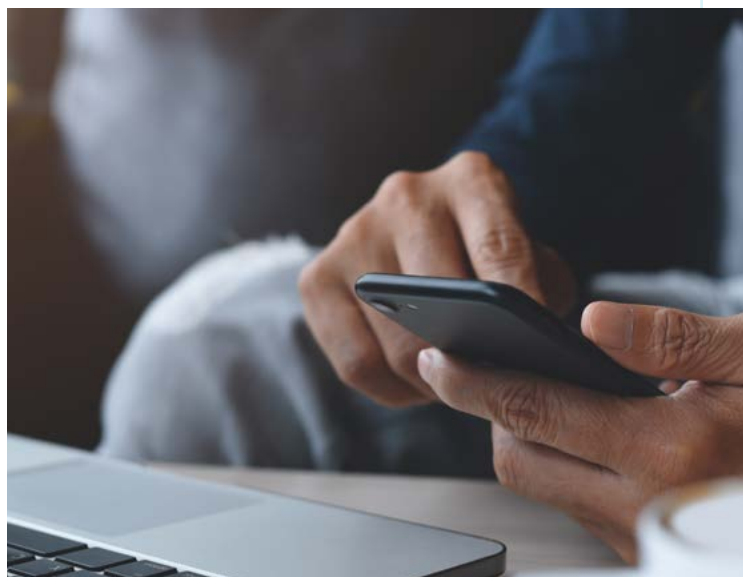
Many merchants have recognized that consumers value contactless payment experiences and have worked to offer them online and at the physical POS. Some card issuers are taking note as well, but many banks and credit unions are still struggling to satisfy these new demands even as contactless payment solutions become more critical to consumers. The following Deep Dive examines the rise of contactless payment tools during the pandemic and what CUs can do to meet members' growing preference for them.

THE PANDEMIC AND THE PUSH TOWARD CONTACTLESS PAYMENTS

Many FIs in the U.S. have worked to [roll out](#) new payment tools for their customers in recent years, including P2P solutions. Their inclination to offer contactless payment tools, on the other hand, has been relatively muted – at least before the pandemic's onset. The Federal Reserve Bank of Boston's 2019 Mobile Banking and Payment Survey of New England Financial Institutions [polled](#) 85 banks and 45 credit unions across all six New England states to gauge the region's shifting attitudes toward mobile and digital banking developments. It found that just 4 percent of the CUs surveyed offered contactless cards and that only 31 percent planned to provide them for members within the next several years.

Marianne Crowe, the study's co-author and the vice president of the Federal Reserve Bank of Boston, recently explained that the pandemic would likely have a significant impact on this trend, however. She said public health guidelines recommending that consumers limit their physical interactions with merchants and POS terminals could make contactless payment solutions more appealing, positing that more FIs – including smaller players – would offer these payment tools in the future.

Contactless payments may have been less popular in the U.S. before the pandemic began, but more recent research examining the technology's usage abroad and domestically paints an optimistic picture for its continued adoption.



Card network Visa [noted](#) last April that 60 percent of the non-U.S. transactions it processed at the physical POS were contactless, for example, and a Mastercard [study](#) released during the same month found that 79 percent of consumers around the world were tapping contactless transactions. A different [study](#) conducted in January found that 38 percent of U.S. consumers have used contactless payment options at every available opportunity within the past three months, while 54 percent expect to use such payments as much or more than they do now once the health crisis has passed.

GETTING CUs ON BOARD WITH CONTACTLESS PAYMENTS

Credit unions have long been known for offering personalized customer service, and research shows that many have worked to tailor their payment card innovation strategies to members' preferences. PYMNTS' [Credit Union Innovation Playbook: Card Trends Edition](#) found that 70 percent of CU leaders considered the demands of potential members when innovating their card offerings prior to the pandemic, for example. Sixty-eight percent said they geared their card innovation strategies toward preventing members from switching to other FIs, while 64 percent said they innovated to meet current members' demands.

FIGURE 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

Recent research also shows that CUs innovating their card solutions with current and potential members in mind would do well to focus on contactless card solutions. PSCU's annual consumer payments [study](#) among credit union members revealed a 72 percent year-over-year boost in the share who have at least one contactless card, for example. Fifty-seven percent of those polled said that they used contactless cards a few times per month before the pandemic began, a share that has since risen to 65 percent. Sixty-nine percent of respondents said they anticipate continuing to use their contactless cards at least a few times per month even after the pandemic ends, illustrating the value and staying power that these payment tools now hold for CU members.

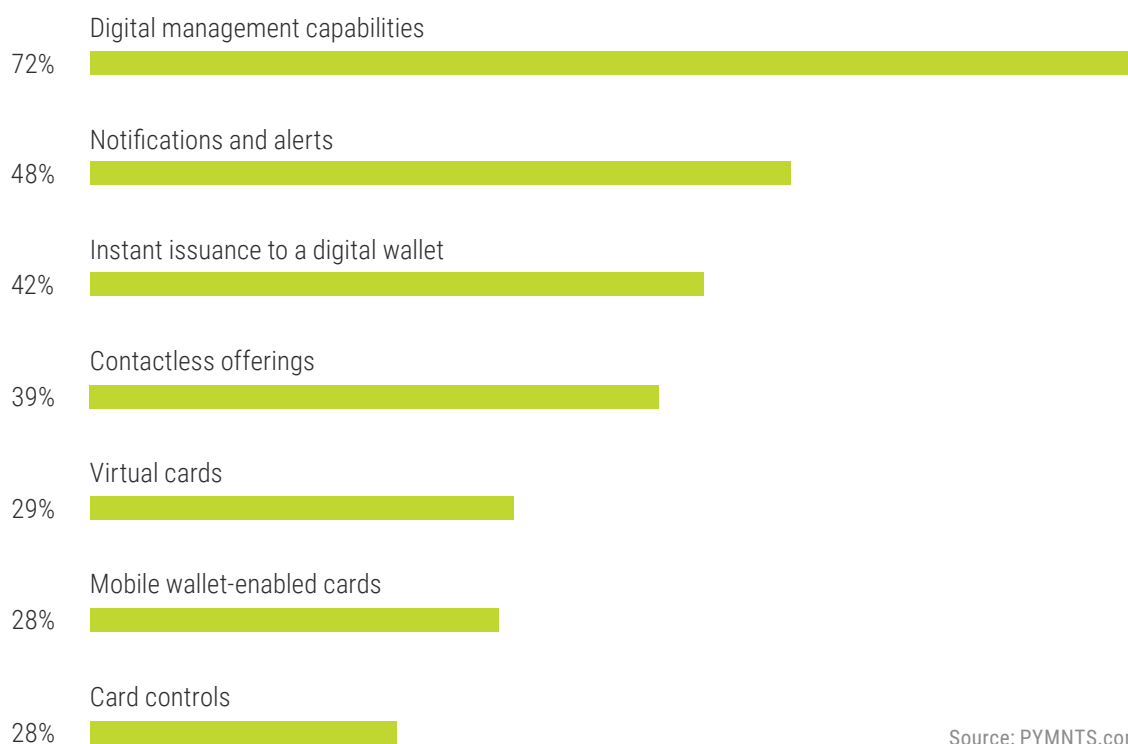
There could still be a gap between the card innovation priorities outlined by many CUs and those in which members have expressed interest, however. The [Credit Union Innovation Playbook: Card Trends Edition](#) noted that 72 percent of credit union executives were "very" or "extremely" interested in providing digital management capabilities for their members before the pandemic, but just 42 percent said the same about instant issuance to a digital wallet and 39 percent said the same about innovating contactless offerings.

Consumers' digital priorities and preferences for contactless payment solutions have changed dramatically over the past year, however, and credit unions that fail to adjust their innovation strategies could fall short on meeting existing or potential members' expectations.

FIGURE 2:

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



Source: PYMNTS.com

Keeping pace with members' demands and competing with other FIs makes it imperative for credit unions to innovate their digital offerings, especially as more members have come to expect seamless, contactless payment solutions. This trend shows no signs of slowing, which means that the CUs that can best tailor their card innovation strategies to satisfy members' growing demands for contactless payments will be poised to stay one step ahead of the competition.

ABOUT

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