

NEXT-GEN DEBIT

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APRIL 2021

Dosh on why younger consumers' digital spending habits are accelerating the appeal of debit rewards
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Consumer spending is on a tepid path to recovery as government-funded initiatives such as United States' stimulus packages **bolster** bank accounts, though the pandemic has nonetheless left a definitive mark. Forty-four percent of U.S. consumers are **reporting** a high level of concern for both their health and their finances and are therefore approaching their spending much more cautiously than they may have just over a year ago. Seventy-five percent of consumers look for promotions, coupons or other means of reducing the price of goods and services when shopping, one recent **study** found. Fifty-one percent of consumers also said they prefer to purchase from retailers that allow for flexible payment options that help them save money.

Consumers' caution in spending is also prompting a shift in their payment methods. Use of debit has risen in recent months over credit cards that come with fees or other charges, with one recent **report** noting that 41 percent of consumers now prefer to pay with debit cards. Consumers are also **using** contactless payments and shopping online more frequently, with card-not-present (CNP) transactions becoming a greater percentage of overall debit spending. Examining how these two seemingly separate trends can interconnect could provide key benefits for financial institutions (FIs), merchants and

WHAT'S INSIDE

consumers alike. Participating in banks' debit rewards programs is one way merchants can merge the popularity of debit with consumers' increased need for payment tools that afford them more financial breathing room.

Only about 17 percent of U.S. consumers reported having access to debit rewards, however, according to recent PYMNTS **data**. The same study also found that 32 percent of consumers who have their primary debit and credit cards issued by the same FI are significantly likely to shift banks to access loyalty or rewards programs they find more attractive. This suggests the extent to which competitive debit rewards programs could give FIs and partnering merchants a leg up in maintaining customer loyalty.

AROUND THE NEXT-GEN DEBIT WORLD

One FI that is looking to answer the demand for debit is German neobank N26. The digital-only bank recently **announced** it would be extending its Perks rewards system to its U.S. consumers, enabling its debit card holders to receive rewards and cash back when making purchases with those cards. N26 has partnered with FinTech Dosh to support Perks in the U.S., allowing consumers to access cash rewards for retailers via the latter's network. Customers can also keep track of their Perks

points via the bank's mobile app, according to the announcement.

The rising interest in debit rewards comes as more consumers are choosing to spend with their debit cards over other payment methods, especially when shopping online. One [study](#) found that 64 percent of European consumers prefer to pay with debit when making eCommerce purchases, and the majority of debit users cited the increased control over their spending as the reason for the preference. Digital shoppers also expressed an increased desire for faster refunds when purchases need to be returned, driven in part by concern for their finances. Seventy percent of consumers claimed they would wait to receive refunds before they made other purchases with the same retailer, indicating that many are still spending carefully as well as searching for payment offerings that can help them budget better.

Consumers are also changing the devices they use to make payments when they go shopping in physical stores, though many are connecting their debit cards to these devices.

Contactless debit payments have more than doubled in the past year, rising from 8 percent of such transactions in January 2020 to 17 percent in March 2021, according to one [report](#). CNP transactions are making up a larger portion of debit transactions overall, representing 31 percent of debit payments between April 2020 and March 2021. Keeping an eye not only on consumers' growing preference for debit but also on how they pay with such cards is becoming more important for banks, retailers and other payments players.

For more on these stories and other next-gen debit headlines, check out the Tracker's News and Trends section (p. 10).

HOW DIGITAL-FIRST PAYMENT TRENDS ARE SHINING A SPOTLIGHT ON DEBIT REWARDS

Consumers are placing more weight on swift and convenient transactions, leading to a surge in the adoption of online and mobile banking tools. They are also keeping a much closer eye on their finances as they look to



stretch their dollars during the pandemic, making it more important than ever for merchants to pair fast, flexible payment methods with the rewards features consumers crave. In this month's Feature Story (p. 7), Ryan Wuerch, CEO of cash back and rewards app [Dosh](#), explains how digital banking's growth is leading more consumers, especially those from younger generations, to attach cash back rewards and similar offerings to popular payment methods such as debit cards. He also details how merchants can tailor their rewards offerings to capitalize on this trend.

DEEP DIVE: HOW THE PANDEMIC IS DRIVING DEBIT REWARDS INTEREST AND WHAT THIS MEANS FOR MERCHANTS

Participation in banks' debit rewards programs may not occur to merchants as a way of encouraging consumers to buy their products and services, as the availability of these programs has shrunk over the past decade due to regulations [capping](#) interchange fees. Loyalty and rewards programs have become a magnet for budget-conscious consumers during the pandemic, however, while many also shift to paying with debit over credit to better manage their finances. A resurgence in shoppers' adoption of debit rewards programs promises key benefits to retailers looking to gain consumer loyalty. This month's Deep Dive (p. 15) examines how debit rewards are becoming more intriguing to customers as they migrate to debit payments both in-store and online as well as how merchants, too, can reap rewards through these programs.



5 FIVE FAST FACTS



17%

Portion of U.S. consumers who currently have access to debit rewards programs

32%

Share of U.S. consumers having debit and credit cards issued by the same FI who would switch banks to access preferred rewards programs

79%

Segment of U.S. consumers who plan to maintain their new digital shopping habits after the pandemic is over

8%

Portion of U.S. debit card holders who can gain points or cash back when making purchases

42%

Share of U.S. bridge millennials who use digital wallets to pay online



FEATURE STORY

Dosh On Why Younger Consumers' Digital Spending Habits Are Accelerating The Appeal of Debit Rewards



Consumers are always looking for features that can help them hang on to more of their money when transacting, and this desire has grown since the global health crisis began. Offering shoppers personalized rewards programs is one way in which merchants can satisfy this need.

The pandemic has not just increased consumers' desire for rewards, however. It has also altered how consumers want to receive them and which payment instruments or devices they want connected to these programs, Ryan Wuerch, CEO of cash back and rewards app **Dosh**, said in a recent PYMNTS interview. He explained that most consumers now seek tangible financial gains that can be accessed immediately, partly due to the pandemic-related financial crisis. A December 2020 study on Dosh's mobile app users **found** that 89 percent considered saving money to be a top priority, for example.

"Cash has become king," Wuerch said. "Think back pre-pandemic, [and] it was rewards in the form of points or miles. But unfortunately, because of the pandemic, points and miles did not do anything for [consumers]. What does work and what everyone knows is what cash is, so now there is a heavier weight on cash than ever before. I want to know exactly what I'm getting, [and] when I get it, I want to be able to use it how I want to use it, not in some program."

Consumers also expect the ability to attach cash back rewards to their chosen payment methods. Many more consumers, especially those belonging to younger generations, such as millennials or Generation Z, are tapping debit rather than credit cards at the physical

or digital POS — and a growing share are eager to connect their rewards to these cards.

MARSHALING THE POWER OF DEBIT DISCOUNTS, REWARDS

Debit-based rewards are not a wholly new concept for most merchants, but their ability to participate in such programs has historically been limited. Wuerch said that debit cards' lack of interchange fees — which are part of how banks make their profits and can also **influence** the rewards they offer — made them less tantalizing to the banks until recently. This has begun to change, however, as digital banking grows and more digital-only or challenger banks enter the financial space. These banks' offerings have proven particularly appealing to younger consumers, which could have a profound effect on the intersection of debit use and rewards.

"We are seeing consumers identify themselves with the bank that is most like them and thus [move to] all of the neobanks and challenger banks," Wuerch said. "The acceleration of this has been incredibly high over the last 12 months, where people have begun moving away from the large FIs that they had grown up [with]. In particular, the younger generation — the Gen Z [consumers], today — [these digital banks are] their primary banks. And the interesting part, [and] why we [work with] so many of them, is ... a majority of them [are] debit."

Dosh counts a large number of neobanks and FinTechs among its partners. It recently **announced** a partnership with digital-only bank N26 to support the latter's Perks rewards system, for example, and it also

powers rewards offerings for financial players like Jelli and PayPal-owned peer-to-peer (P2P) wallet Venmo. These institutions focus strongly on debit, as do the millennial and Gen Z consumers who make up the bulk of their user bases. Wuerch stated that these younger consumers simply expect to receive rewards when they swipe their debit cards.

“There is no going back on it now because [when it comes to choosing between] the one card that has [rewards and] the one card that does not, [consumers] are going to gravitate to ... the one card that does,” he said. “So now it’s not even an option. Debit card providers, banks [and] neobanks, they have to provide it. More importantly, the merchants and the brands, they know they have to provide it or they are going to lose to their competition who has that.”

Consumers’ use of digital banking tools and solutions is expected to continue growing over the next few years, meaning merchants must keep pace with this digital debit rewards trend. This shift could fundamentally change where and how users want to make payments and receive rewards.

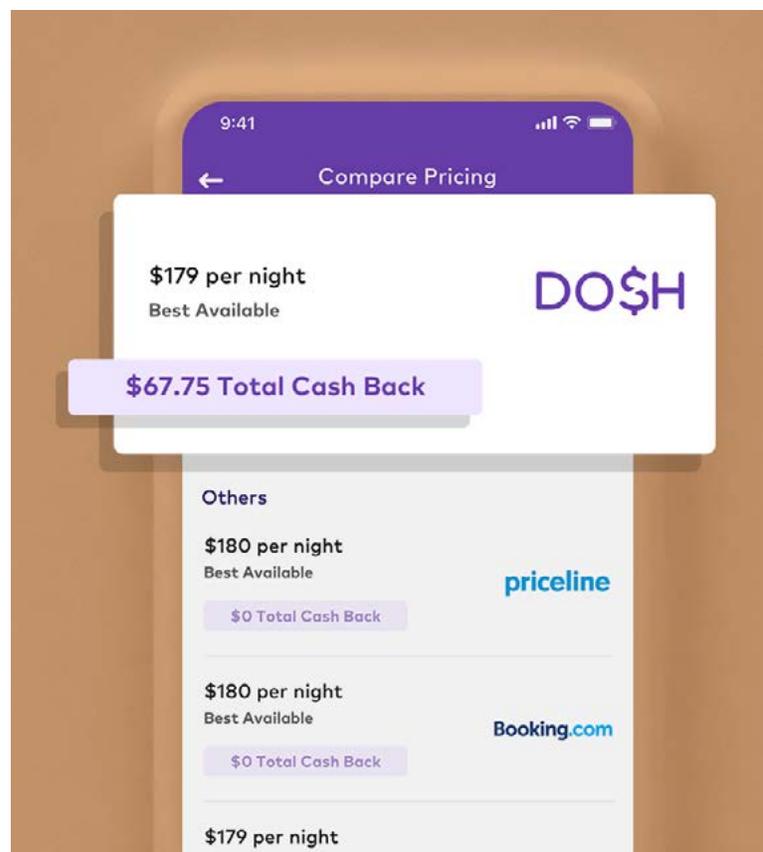
DIGITAL WALLETS’ STARRING ROLE

Digital wallets could play a particularly important role in the future of payments, Wuerch noted, especially as more consumers gravitate toward fully digital bank offerings. Consumers often connect these wallets to their bank or payment card accounts, meaning digital wallets could become more heavily tied to the rewards they receive. They could also utilize digital wallets differently in the

future, he continued, turning them into an “accumulation point” for the rewards they receive when using them to make purchases.

“Then digital wallets actually become a transfer point for all of the values that [the consumers] are gaining, whether it be money they are putting in there or money that somebody is actually giving them via rewards,” he said.

Merchants must pay attention to consumers’ shifting banking and payment preferences as well as how rewards and cash back programs could be integrated into the debit payment tools many prefer. The businesses that fail to do so risk falling by the wayside as their more tech-savvy competitors take the lead.



NEWS & TRENDS



DEBIT REWARDS AND CONSUMER FINANCIAL CONCERNS

N26, DOSH PARTNER TO EXTEND DEBIT REWARDS TO US CARDHOLDERS

German neobank N26 is among the many financial players looking to take advantage of debit's rising popularity. The online FI recently **announced** plans to extend its Perks rewards system, which allows consumers to collect points and other rewards when spending with connected debit cards, to its U.S. cardholders. N26 will be working with fellow FinTech Dosh, which offers customers cash back rewards linked to participating retailers via its mobile app, to help support the feature in the U.S.

N26 customers can access and keep track of their debit spending and associated rewards through the bank's mobile app. Consumers will gain points when making routine purchases at restaurants, gas stations and grocery stores as well as when shopping with retailers, the bank noted. The expansion of its Perks service also comes as debit spending overall continues to rise in the U.S., indicating that the bank may be making the move in

anticipation of debit rewards becoming more popular for consumers when deciding how to pay.

CONSUMERS PREFER ONLINE DEBIT PURCHASES, FASTER REFUNDS TO GAIN CONTROL OVER SPENDING

Many consumers around the world are still wary of overspending as the pandemic's financial impacts linger, and this is impacting what they expect out of their payments experiences when making typical purchases. Demand for debit is increasing, according to one recent **study** of European consumers, with 64 percent expressing a preference for using debit when making purchases online. Fifty-six percent of the consumers who opted to use debit said it was due to wanting to retain more control over their spending.

Consumers are also beginning to seek faster refunds from retailers for the same reason, the study found. Approximately 70 percent of consumers said they would wait to receive refunds before making new purchases, and younger consumers were especially likely to do so, including 80 percent of those between the ages of 16 and 24. Consumers are thus looking to keep a closer watch on their



spending and may be searching for payment solutions that can grant them more significant financial savings.

HOW LOYALTY PROGRAMS INCREASE SPENDING, DRIVE CONSUMER CONVERSION

Gaining consumers' trust in today's retail environment is critical, as it can increase the amounts they are willing to spend with retailers. Eighty-one percent of millennials in one recent [study](#) said that belonging to merchants' loyalty programs drove them to spend more with those brands, for example.

Offering robust loyalty or rewards programs may be one way not only to entice consumers initially but also to keep them coming back, which is vital for the many retailers attempting to shake off the pandemic's financial impacts. Merchants must be strategic when it comes to crafting these loyalty programs, however. Pairing rewards with debit cards could be one way to draw even more traffic to their digital doors as both gain popularity among consumers who remain wary about their spending.

DEBIT'S USE FOR TAXES, STIMULUS PAYMENTS

US GOVERNMENT INCREASES PREPAID DEBIT CARD USE FOR STIMULUS PAYMENTS

The use of debit is also becoming more attractive to entities as a means for disbursing funds to waiting recipients. The U.S. IRS will once again tap prepaid debit cards to send out stimulus payments to eligible consumers during the third round of these funds, according to recent [reports](#). The agency disbursed the first and second stimulus payments to consumers using a mix of paper checks, direct deposit and prepaid debit cards. Four million debit cards were sent to recipients during the first stimulus round, followed by approximately 8 million for the second batch.

It remains to be seen if prepaid debit cards' use will continue to increase with the latest crop of stimulus payments, however, and it is also unclear how the IRS determines which method it will use to send out funds to individuals. The agency has stated that it uses prepaid debit cards when it does not have consumers' banking information on file. This group could include underbanked or unbanked consumers who have more urgency in needing to put these funds to use.

US CONSUMERS INCREASINGLY PAY TAXES WITH DEBIT

Debit is also becoming the payment method of choice for taxpayers sending funds to the government, a recent [report](#) noted. Most states saw debit as one of the most popular methods for tax payments in 2020, with 48

percent of New York-based consumers paying their taxes via debit as opposed to the 32 percent who paid with credit, for example. Similar trends were observed in Florida, Georgia, Maryland and Washington, among others.

This increased move to debit comes as more consumers are both filing and paying their taxes via digital channels, a preference that will likely continue to grow over the next few years. The report found that 55 percent of U.S. adults plan to pay their taxes digitally in 2021 — through bank account withdrawals or their debit and credit cards — compared to the 50 percent who said the same in 2020.

PAYMENT CHALLENGES AND NEW TECHNOLOGIES

CONTACTLESS DEBIT PAYMENTS EXPECTED TO GROW 87 PERCENT BY 2022, STUDY FINDS

A [study](#) by interbank electronic funds transfer network PULSE found that contactless debit payments are expected to surge over the next year, growing from 11 percent of transactions in 2019 to 87 percent by 2022. The ongoing pandemic has provided an even greater impetus for contactless payments' growth, as issuers are looking to meet consumers' rising need for touchless payment solutions at the point of sale (POS). Only 29 percent of issuers offered contactless debit in 2019 compared to the 66 percent who offered these cards in 2020, the study found.

This makes it essential for merchants to adapt their own POS systems to a changing



ecosystem in which contactless is quickly becoming one of the standard ways for consumers to pay. It is also important for retailers to understand the role of debit in this emerging payments landscape if they want to compete successfully.

DEBIT COULD PLAY A BIGGER ROLE IN DIGITAL WALLET USE

Consumers' spending behaviors both online and in-store have changed significantly since the beginning of the pandemic. Customers are looking to pay at the POS with safe and convenient contactless methods such as their mobile phones or other connected devices rather than reaching for plastic cards or cash. One recent [study](#) found that the number of

American consumers using mobile wallets to make payments has surged to 55 percent compared to the 38 percent who were paying with these tools prior to the pandemic.

The study also found that consumers prefer to pair these mobile wallets with the payment methods they typically use, which means debit may soon play a larger role in digital wallets. Ninety-six percent of U.S. individuals surveyed said they have access to bank accounts where they deposit money and make payments via their bank-connected debit cards. Keeping an eye on consumers looking to merge these cards with mobile wallets could be key for retailers as well as banks.



THE PANDEMIC SPURS CONTACTLESS DEBIT TRANSACTIONS TO DOUBLE

The pandemic has driven consumers to become more comfortable with the use of touchless payments overall. One recent [report](#) found that contactless debit payments doubled between January 2020 and the beginning of March 2021, growing from 8 percent to 17 percent during that time frame. Contactless payments are making up a larger share of CNP transactions at the same time that CNP purchases become a bigger portion

of overall debit payments. Twenty-five percent of debit transactions were CNP payments for the first three months of 2020, the study found. This rose to 31 percent of debit payments between April 2020 and March 2021.

Consumers are not only maintaining their strong preference for debit but are also looking to use their debit cards via connected devices or online platforms that allow for touchless payments. Determining how to deliver these preferences could prove essential for merchants.

DEEP DIVE



HOW MERCHANTS CAN TAP DEBIT REWARDS PROGRAMS TO CAPTURE LOYALTY, SPENDING

Consumers have quickly shifted how they make routine purchases during the pandemic, with many moving online to buy their groceries or pay bills rather than shop in person. A recent PYMNTS [study](#) found that 79 percent of consumers intend to continue the digital shopping habits they picked up in the early months of the ongoing crisis, in fact. The continued [migration](#) to virtual channels and digital payment methods is just one of the significant ways consumers' shopping and buying preferences are changing. The value consumers want out of their everyday payment experiences is evolving as well.

Consumers are seeking convenient payment solutions that offer tangible financial benefits while allowing them to complete their transactions speedily, and research shows that they are more than willing to switch FIs when they find these features lacking. One recent [study](#) found that approximately one in five consumers have switched to new financial providers in the past year, 33 percent of whom did so to access better savings or improved rewards. Consumers prize these programs when making purchases, with another [study](#) finding that 67 percent of consumers decide where they will spend based at least in part on their ability to earn rewards in doing so.

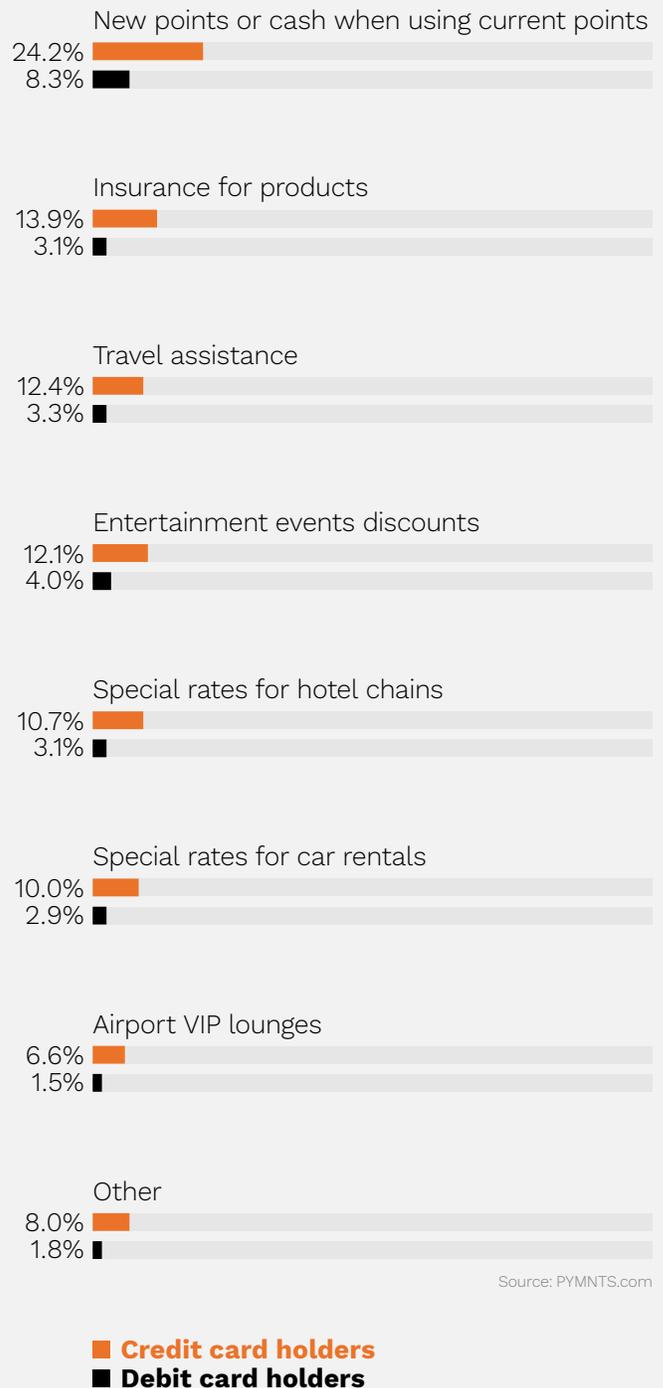
Merchants should take note of consumers' rising interest in rewards as well as the growing popularity of debit cards. The following Deep Dive takes a closer look at why debit rewards are reemerging as a draw for consumers, owing to continued economic anxiety and to the emerging role of payments via connected devices such as digital wallets. It also points out how merchants can reap key benefits from participating in these programs as they aim to capture and retain customer loyalty.

THE DEBIT REWARDS RENAISSANCE

Some merchants may be unfamiliar with debit rewards and their potential financial benefits because these types of offerings have become relatively scarce at U.S. banks since the 2008 recession and the **passage** of the Durbin Amendment. The 2010 amendment capped interchange fees for debit cards, a move that dampened banks' debit revenue and caused them to reduce or remove the customer benefits or rewards programs they offered prior to its passing. Recent PYMNTS **research** found that access to debit rewards is much rarer for consumers than credit benefits — only a little over 8 percent of debit card holders can gain points or cash back when making purchases, compared to the 24 percent of credit card holders who said the same.

Recent developments have led to a resurgence in consumer interest in programs that can provide them with cash back or other benefits as many shoppers begin to eye rewards features as tools for managing their

FIGURE 1:
PORTION OF CONSUMERS WITH ACCESS TO REWARDS, BY CARD TYPE



finances. Twenty-nine percent of credit card holders surveyed in one [study](#) said they view their rewards balances as a way to extend their budgets. This has not gone unnoticed by the financial industry: While legacy FIs have taken a step back from debit rewards for a decade, FinTechs and challenger banks have recently [moved](#) to take advantage of this [gap](#) in the financial market. Digital-only players Current, N26 and Upgrade [launched](#) or expanded debit-linked rewards programs in recent months as more consumers migrated to debit for a higher portion of their banking and shopping. These programs are all aimed at different demographics, targeting both higher- and lower-income as well as multiple age brackets, indicating their universal appeal.

It is important for retailers to note consumers' growing scrutiny of rewards benefits as they shift from credit to debit for more of their spending. [Research](#) suggests that the increases in both online shopping and the use of contactless payment methods are driving this shift, with more shoppers tapping digital retailers in areas where debit already dominates, such as groceries. Tying rewards to the growing preference for debit presents a compelling opportunity for merchants to gain consumers' loyalty — making participation in debit rewards programs a much more attractive prospect.

DEBIT REWARDS AND THE NEXT-GEN PAYMENT WORLD

The draw of debit rewards programs could also be compounded for merchants as more consumers begin to use mobile or digital wallets to make payments more frequently. Digital wallets are becoming a more popular way to pay for eCommerce as well as in-store purchases, with recent PYMNTS [data](#) finding that 42 percent of bridge millennials — those between 33 and 43 years old — use these tools to pay online. Consumers are also indicating a desire for rewards linked to such payment solutions. One recent [study](#) found that 60 percent of consumers would be more willing to use P2P mobile app Venmo as a payment method if it offered rewards, for example.

Merchants must keep a careful watch on how rewards could impact consumers' use of debit-connected P2P or contactless payment apps. Debit rewards could be a key strategy for retailers looking to compete as the future of payments becomes more digital and personalized.

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