

CREDIT UNION

JUNE 2021

TRACKER®



FEATURE STORY — 7

How Alliant Credit Union is heeding its members' calls for contactless payments

NEWS & TRENDS — 10

How partnerships help credit unions offer contactless payments and drive member loyalty

DEEP DIVE — 14

Where credit unions are falling short on meeting members' demands for contactless payments and how they can step up

TABLE OF CONTENTS

03

WHAT'S INSIDE

A look at the most recent developments in the CU space, including how credit unions are reacting to and supporting the demand for contactless payment methods

07

FEATURE STORY

An interview with Sumeet Grover, chief digital officer of 600,000-member Alliant Credit Union, on the CU's vow to go contactless in response to member feedback

10

NEWS AND TRENDS

Notable headlines from the space, including how credit unions can accommodate SMBs with omnichannel and integrated payments options and details on a recent partnership between Athol Credit Union and ACI Worldwide to leverage contactless solutions

14

DEEP DIVE

An in-depth analysis on the gap between credit unions' perceived member interest in touchless technologies and the actual demand and why CUs should invest in and support these types of payment methods

17

ABOUT

Information on PYMNTS.com and PSCU

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WHAT'S INSIDE



Recent data is delivering a wake-up call for credit unions (CUs), warning that members may leave for other financial institutions (FIs) unless they are offered the contactless payments and financial experiences they crave and have come to expect. In the [Credit Union Innovation Playbook](#), a PYMNTS and PSCU collaboration, 36 percent of CU members said they would be “somewhat” likely to switch their primary FIs if the new ones gave them access to touchless payment options. The same study showed that nearly 48 percent of CU members are more interested in touchless payments now than they were in March 2020. This highlights the need for CUs to step up in their contactless innovation efforts if they want to maintain member loyalty.

Credit unions have room for improvement when it comes to contactless payment options. Contactless credit and debit cards are the most popular payment options now, followed by mobile wallets. Eighty-six percent of CUs invest in the innovation of mobile wallets, but only about 34 percent invest in contactless cards — a clear gap in perceived interest versus reality that CUs will have to bridge.

Credit unions that want to remain competitive will need to restructure their offerings accordingly. This is leading many to partner with FinTech end-to-end payment solution providers that could help CUs provide the tools their members need without requiring them to develop them in-house, opening up the ability to focus their energies and budgets elsewhere. CUs must also do more to match

their innovations to their members' appetites, particularly since future trends point to the skyrocketing interest in contactless payments not going away anytime soon. These decisions to support the payment choices of their members will not only enable credit unions to retain their membership but grow it as they wrestle with the fallout of the pandemic and act on their ambitions to move ahead.

AROUND THE CREDIT UNION SPACE

The need to integrate contactless payment options is driving a growing number of credit unions to partner with FinTechs, according to a recent PYMNTS [interview](#). Such partnerships help CUs provide their members with robust end-to-end solutions, and they can simultaneously aid them in providing their members with the financial knowledge they crave, possibly persuading them to not leave for another FI.

These collaborations are particularly important for credit unions that [offer](#) merchant services solutions to small to mid-sized businesses (SMBs), as 82 percent of SMBs

seek to transform their business operations to accommodate emerging touchless payments. Credit unions must prioritize offering these merchant services solutions to SMBs or risk losing key business relationships. Partnering with a FinTech will enable CUs to retain these profitable members and remain competitive.

Credit unions that provide members with the digital and mobile features they crave could actually find abundant opportunity. Recent research [shows](#) that at least 1 million consumers over the age of age 16 would consider switching to CUs for access to a wider range of banking services. Sixty-two percent of respondents said their ultimate decision would depend on how much the CU charged, and notable shares said their choices hinged on whether they could access CU services from their computers or smartphones (53 percent) or whether they could trust the institution with their money (50 percent). Emphasizing the digital services CUs provide can help them reach consumers who would be willing to join them.



EXECUTIVE INSIGHT

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

ALLIANT CREDIT UNION ON FOLLOWING MEMBERS' LEAD IN GOING CONTACTLESS

The digital shift topped most FIs' to-do lists over the past year, and digital innovation has been especially crucial for CUs. Failure to innovate is the most common source of member dissatisfaction, and CUs have not had the best track record when it comes to fulfilling members' innovation desires — specifically for contactless cards. In this month's Feature Story (p. 7), Sumeet Grover, chief digital officer of Chicago-based [Alliant Credit Union](#), talks with PYMNTS on the CU's transformation to contactless payments, fueled by member feedback insisting that the method was the way to go. Alliant's innovation illustrates how CUs nationwide can keep up with the needs of their members, who say they will part company with CUs that do not offer the technology.

DEEP DIVE: WHERE CREDIT UNIONS FALL SHORT ON DEMAND FOR CONTACTLESS PAYMENTS, AND HOW THEY CAN RISE TO THE OCCASION

Many consumers growing concerned about sanitization and cleanliness in 2020 turned to contactless payments for their convenience, security and speed. FIs and credit unions around the world have had to quickly react to this shift to stay current. CUs have the potential to benefit significantly by reevaluating their agendas and prioritizing the issuance of touchless credit and debit cards, but many are falling short of member expectations due to inaccurate beliefs that members are less interested than they truly are. This month's Deep Dive (p. 14) examines the unique opportunity credit unions have in supporting demand for contactless payments and explores why demand shows no sign of slowing down.

HOW CAN CREDIT UNIONS MAINTAIN ENGAGEMENT AND INTEREST IN CONTACTLESS AND OTHER EMERGING PAYMENT METHODS AS MASK REQUIREMENTS EASE AND CONSUMERS RETURN TO PAYING IN PERSON?

"As consumers are beginning to return to making in-person transactions, they have latched on to the ease and convenience [that] digital tools like contactless cards provide for the long term. Data indicates demand for contactless is at an all-time high, with nearly half of millennial and Generation Z consumers making contactless cards their 'top-of-wallet' choice. What might have at first seemed like a trend has now become an expectation.

To maintain consumer engagement, credit unions should continue to educate members on all the benefits of contactless cards and other tap-and-go payment options as well as the importance and benefits of placing their credit union card in merchant wallets. While cleanliness was a top consideration in 2020, contactless cards also provide members with a seamless point-of-sale experience, as they are able to complete purchases within seconds, with multiple layers of built-in security that make contactless transactions just as secure as traditional cards.

In addition, more and more merchants are accepting tap-and-go payment methods for in-store transactions. Most of the biggest retailers have already enabled their near-field communication technology, including Chick-fil-A, Starbucks, Whole Foods and Walgreens, giving members the ability to choose how they pay — whether through dipping an EMV chip or with a tap-and-go option like a contactless card or mobile wallet. While many credit unions may have viewed contactless as a potential payment option for members in the past, it has now become and will remain a necessary offering."

JEREMIAH LOTZ

Managing vice president, digital and data



5 FIVE FAST FACTS

48%

Share of all credit union members who say they are interested in using contactless payments



59%

Portion of Gen Z credit union members who say they have become more interested in contactless payments for in-store purchases since March 2020



42%

Share of baby boomer and senior credit union members who say their interest in touchless payments has increased since the pandemic's onset



33%

Share of CU members who would use contactless debit cards more than they actually do



22%

Portion of credit unions that offer contactless debit cards





FEATURE **STORY**

HOW ALLIANT CREDIT
UNION IS HEEDING
ITS MEMBERS' CALLS
FOR CONTACTLESS
PAYMENTS

The events of the past year have made digital innovation a necessity for all FIs, but the stakes have never been higher for credit unions in particular. PYMNTS' most recent [Credit Union Innovation Playbook](#), a collaboration with PSCU, revealed that nearly half of CU members are more interested in touchless payments now than they were when the pandemic began last year, and more than one-third would be "somewhat," "very" or "extremely" likely to switch to a financial institution that offers these options. Another recent study [reported](#) that, while credit union members are generally more satisfied with their FIs than traditional bank customers, failure to innovate is a sore point, cited by members as the most common reason for unhappiness with their CUs.

Many CUs have failed to listen to their members when it comes to touchless payment innovations, however. PYMNTS' research shows that contactless credit and debit cards hold the top spot on members' wish lists, yet only one-third of CUs have invested in these innovations. Competition has also become increasingly cutthroat from FinTechs [introducing](#) these options as banking goes

digital-first. These findings have spotlighted the need for CUs to increase contactless innovation – or lose their members.

[Alliant Credit Union](#), an 86-year-old Chicago-based CU with more than 600,000 members and \$14 billion in assets, is heeding the call. Sumeet Grover, the CU's newly appointed chief digital officer, told PYMNTS in a recent interview that Alliant prizes its members' feedback, using it to prioritize features that mean the most to them. Alliant has implemented several innovations as a result.

"Our member feedback has helped us create a fantastic checking account, supported by a contactless debit card, [an] award-winning mobile app and an intuitive online banking platform," he said.

Alliant's touchless payment journey began a few years ago when it added support for Apple Pay, followed by Google Pay and Samsung Pay.

"During the pandemic, we saw a 50 percent year-over-year increase in Apple Pay usage," he said. "New members



have been getting new, contactless debit cards, and existing members have been getting [contactless] cards when their old cards expire or are lost or stolen.”

GOING CONTACTLESS BY 2022

Grover said that contactless debit cards have resonated with members, who have gradually adopted the technology as it has been rolled out. He said that he expects all of Alliant’s debit cards to be contactless by 2022.

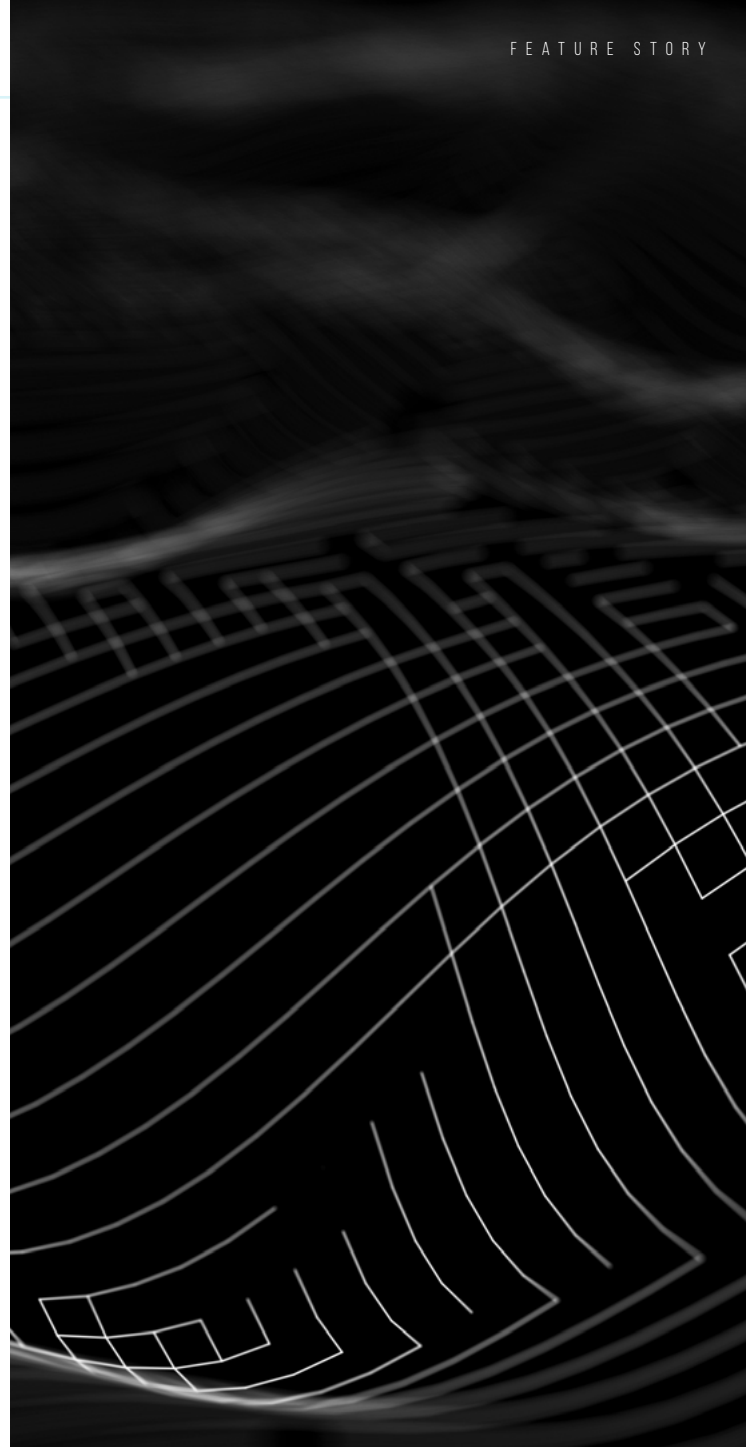
“We’ve seen contactless debit card transactions increase trifold,” he said. “We’ve noticed that our members may prefer the contactless option for quick, small purchases, like a coffee run or a lunch break. We believe contactless usage will grow as we issue more cards.”

Research has shown that contactless credit and debit cards are the most popular payment options with CU members, followed by mobile wallets. PYMNTS’ most recent study nevertheless [reported](#) that 86 percent of CUs invested in mobile wallet innovations last year, yet just 34 percent put resources into contactless cards. Grover said that Alliant’s priority, by contrast, is to finance the features members care about most.

“We’ve been investing in debit cards, and we were well positioned as the pandemic accelerated [the number of] members wanting contactless cards,” he said. “Because mobile wallet adoption is pretty stagnant, we’ve dedicated our digital resources to other projects, like enhancing our payments and transfers capabilities in online and mobile banking. We’ve continued to invest in contactless and mobile wallet functionality.”

Grover predicts that contactless payment usage will grow as more merchants enable the technology and consumers expect the ease and security of this type of payment.

“The payment experience is changing, and it’s important to stay ahead of the technology,” he said. “Alliant is excited to continue to provide the digital solutions our members expect as their needs evolve.”



Credit unions that fail to catch up with consumers’ preferences for innovative touchless payment options will risk seeing their members exit in favor of FinTechs and banks. Those that not only hear but also act upon their members’ wishes can position themselves to earn their members’ long-term loyalty.

NEWS & TRENDS



CU-FINTECH PARTNERSHIPS

HOW CREDIT UNIONS CAN MEET SMB NEEDS FOR MERCHANT SERVICES SOLUTIONS

The surge in contactless payments has meant that many SMBs have had to restructure to meet consumers' needs. It also spells opportunity for credit unions, which can help these businesses offer robust merchant services solutions with omnichannel and integrated payments options. A report revealed that 82 percent of SMBs [transformed](#) their business operations between

February and April to accommodate emerging payment methods such as contactless cards and QR codes. This is in line with the 85 percent of U.S. consumers who expect to see digital options at in-person checkouts and the more than half that now use some type of contactless payment.

Credit unions must prioritize offering these solutions to SMBs or risk losing some of their most profitable business relationships. Such CUs may want to partner with end-to-end payment solutions providers so that they do not have to develop solutions in-house, which can be resource-consuming.

PARTNERSHIPS TO OFFER CONTACTLESS PAYMENTS, MOBILE WALLET INTEGRATIONS GRANT BENEFITS

Emerging payment options — including digital payment platforms, mobile wallets and contactless cards — may yield less income for CUs than physical debit and credit cards, but experts [recommend](#) CUs provide these popular options for a competitive edge. Giving members what they want can drive member loyalty, after all.

PSCU is one credit union service organization (CUSO) that can provide CUs with the ability to issue immediate digital card credentials for wallets such as Apple Pay, Google Pay and Samsung Pay. Brian Scott, PSCU's chief growth officer, said these mobile wallet integrations help cardholders make transactions in the absence of a physical card. These digital platforms also offer an easier way to identify suspicious charges and can help members deal with security issues inherent with physical cards like loss or theft more quickly. Partnerships with CUSOs help give CUs the room to focus on targeting member-centric needs, and other benefits include receiving payment-generated data that helps CUs identify inefficiencies and protect against fraud risks.

FINTECH PARTNERSHIPS UNLOCK FINANCIAL GUIDANCE CU MEMBERS CRAVE

Contactless payment options are driving more credit unions to partner with FinTechs, according to a recent PYMNTS [interview](#). CUs need to invest resources into digitizing their systems, so savvy CUs forge partnerships with trusty FinTech providers to optimize these expenditures. Such relationships help CUs provide their members with robust end-to-end solutions and also aid them in scaling up. They also assist CUs in giving their members the financial guidance many of them crave and expect — the kind of personal support that is likely why many members selected that CU in the first place. Disgruntled members are quick to replace their CUs for ones that make positive

impacts on their financial well-being, making these CU-FinTech partnerships crucial.

ATHOL CREDIT UNION CHOOSES SOLUTIONS FROM ACI WORLDWIDE FOR MEMBERS WHO RELY ON CASH PAYMENTS

U.S.-based Athol Credit Union (ACU) recently announced that it has [partnered](#) with global real-time digital payment provider ACI Worldwide, integrating its new online bill service into the CU's payment options. Physical payment usage has declined during the pandemic, supplanted by contactless payments, which have grown in popularity due to their convenience and security. ACI's electronic bill presentment and payment solution, ACI Speedpay, digitizes cash payments so members who normally rely on cash can pay their bills through their mobile devices. ACU is also leveraging a mobile wallet feature called ACI moBills, which enables users to make cash payments using barcode tokens at more than 60,000 participating retailers.

Members make cash payments through ACI moBills by installing the app on their smartphones and scanning the code at the point of sale, allowing local retailers to process cash payments on the spot. The goal for these solutions is to provide the ease of contactless payments to those who still heavily rely on cash payments or who did prior to last year. CUs that want to offer a wide variety of payment options may want to leverage technologies such as this to broaden their spectrum of options even more.

CUs EYE THE FUTURE

HOW CREDIT UNIONS CAN TAKE ADVANTAGE OF A MILLION-MEMBER OPPORTUNITY

Credit unions have a golden opportunity to attract members, so long as they spread the word about the services they offer. A new survey [shows](#) that at least 1 million individuals who are at least 16 years of age would consider



switching to CUs to access services such as mortgages, online banking and loans. Sixty-two percent of respondents said their ultimate decision would depend on how much the CU charged. Fifty-three percent said their choice would hinge on whether they could access services from their computers or smartphones, and 50 percent said it depended on whether they could trust the institution with their money.

CUs also appear uniquely placed to capitalize on this opportunity because consumers view them as trustworthy and believe they offer the best bang for their buck. Forty-one percent of consumers ranked CUs as the most trustworthy FIs, and a same-sized share pointed to credit unions as offering the best value for their money. These findings suggest that emphasizing their services, especially their digital offerings, can help CUs reach consumers who would be very willing to join their membership ranks.

WHAT CREDIT UNIONS CAN LEARN FROM TESLA'S TECH-DRIVEN REBOUND

Credit unions may appear to have little in common with emerging automakers like Tesla at first glance, but a few similarities bear noting when it comes to opportunities for innovation. Tesla succeeded in carving out its market share by focusing on new technology, opening new distribution channels and pivoting to different market demographics to court a new class of car buyer — and its efforts have proved fruitful, Amir Wain, CEO of i2c, said in a recent [interview](#) with PYMNTS' Karen Webster.

Wain explained that credit unions and other smaller FIs could follow Tesla's lead to stimulate growth as the banking sector bounces back from the pandemic. He argued that CUs are well-positioned to provide the right products at the right times as long as they have the technology they need to take advantage of these contextual offers. This can help them thrive among larger, more-established national bank brands as the credit landscape rebounds.

CHALLENGES IN THE CREDIT UNION SPACE

CUNA TAKES AIM AT SBA FOR HINDERING SOME CREDIT UNIONS FROM ACCESSING PPP FUNDS

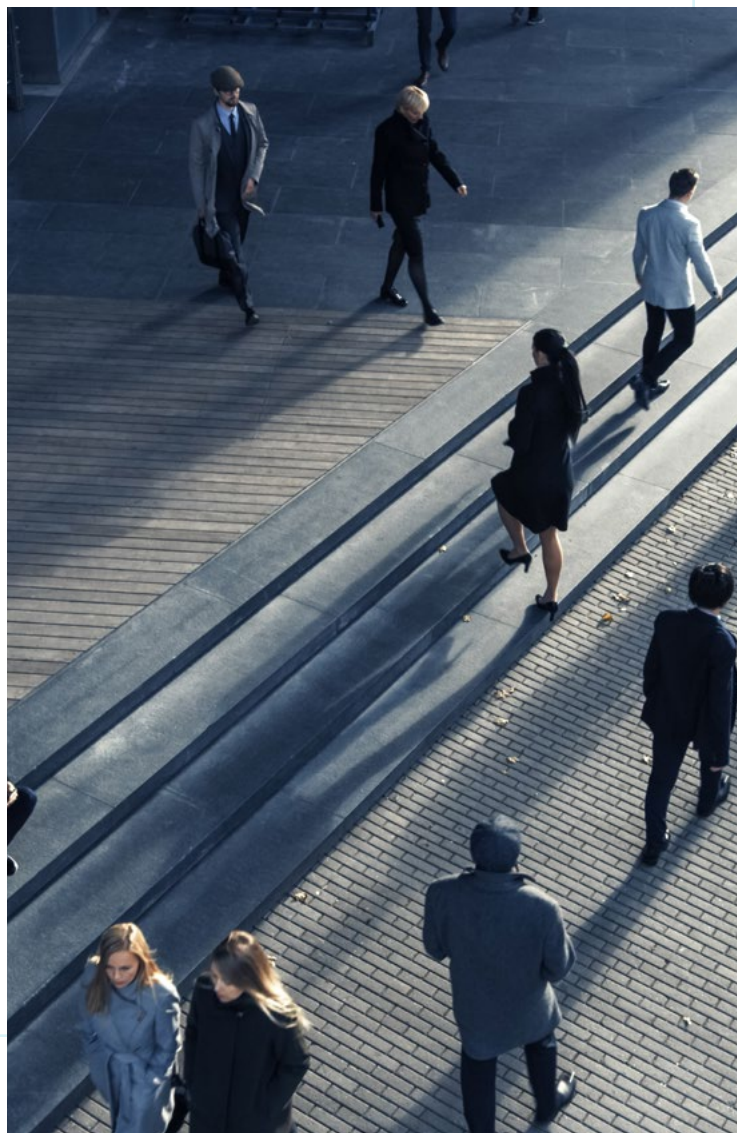
Paycheck Protection Program (PPP) funding has provided a lifeline to small businesses around the U.S., but the Credit Union National Association (CUNA) is arguing that some credit unions have been unfairly kept from accessing this aid. CUNA recently [urged](#) Congress to hold the Small Business Administration (SBA) accountable for what it claimed was inaction regarding state-chartered, privately insured CUs' applications for PPP funding. The association said that the SBA's failure to render timely reviews – or failure to review the applications at all – prevented these credit unions from offering badly needed aid to the businesses they served. It further argued that the SBA often turned down certain loan forgiveness applications by misrepresenting the PPP's concept of qualified lenders.

CUNA also reiterated its support for the Expanding Financial Access for Underserved Communities Act. The act would enable federal CUs to put underserved areas under their membership purview, exempt loans made to businesses in low-income areas from caps instituted on credit union members and reclassify low-income CUs to include any area that is more than 10 miles from an FI's nearest branch. The association said that enforcing the act will promote more financial inclusion for small businesses nationwide.

SHARE OF CONSUMERS CONSIDERING LEAVING THEIR CUs, FIs HAS DOUBLED, REPORT FINDS

The events of the past year have resulted in a slight drop in consumers' satisfaction with their primary FIs, including credit unions. One recent [report](#) found that the average

decline in satisfaction across any given metric was just 4 percent but that consumers' overall satisfaction remained relatively stable compared to before March 2020. The report noted that community bank customers were more likely than others to be dissatisfied with their FIs, while credit unions' members' levels remained relatively unchanged over the past 15 months. The share of those who were planning to switch FIs within the next two years nevertheless roughly doubled from 12 percent prior to March 2020 to 22 percent in recent months. Credit union members and bank customers indicated that FIs should focus on their mobile channels, digital offerings and ATM access to offer standout service that can fulfill their needs and keep them from searching for other options.



DEEP DIVE



HOW CREDIT UNIONS CAN MEET **MEMBERS' DEMANDS FOR CONTACTLESS PAYMENTS**

Demand for contactless payment options has been at an all-time high since March of last year, spurred by the [World Health Organization](#), which warned then that cash use could further fuel the virus's spread. Twenty-nine European countries responded by discouraging physical modes of payment and encouraging contactless point-of-sale transactions, which ramped up. Members easily latched on to the convenient, secure and speedy appeal of touchless methods, and contactless credit and debit cards and mobile wallets gained popularity.

There is room for improvement in credit unions' efforts to support such payment methods, however. A PYMNTS

[report](#) found that only about 34 percent of CUs invest in contactless cards, even though 86 percent of CUs invest in mobile wallets. CUs routinely underestimate the latent appeal of these contactless technologies, and nearly 35 percent of CU decision-makers believe their members are "very" interested in touchless payments.

The following Deep Dive examines how credit unions are currently missing the mark in meeting their members' contactless payment wish lists and details how they can help meet this demand to keep members engaged.

THE GLOBAL SURGE OF CONTACTLESS PAYMENTS

The drive for contactless payment options started slow but soon intensified into a stampede, and financial institutions have had to quickly react. Major card issuers rolled out new technologies and consumers began to adopt them en masse, making contactless options the new de facto payment of choice. Visa [noted](#) in April that it had processed one billion contactless payments in Europe in less than a year, for example, while Mastercard estimated that at least 75 percent of payments processed in Europe are touchless, illustrating the immense growth. Credit unions must keep up with major players and take note of these changes in member behavior to stay at the forefront.

These behaviors are predicted to stick around for some time, too. A recent [report](#) revealed that 70 percent of consumers from 18 countries expect to use a contactless card by the end of 2021. Millennial and Generation Z consumer groups are becoming the most enthusiastic adopters, with reports [finding](#) that more than half of the 46 percent of global consumers who made contactless cards “top-of-wallet” were younger than 35 years old. Seventy-four percent of respondents said they plan to continue using contactless payments even after the pandemic has eased, entrenching contactless as an essential payment option in a post-pandemic world.

CUs’ RESPONSES TO MEMBERS’ DESIRES FOR CONTACTLESS CARDS

A majority of credit unions prioritize investing in mobile wallets, yet relatively few CUs [focus](#) on issuing the contactless cards that a majority of CUs members told PYMNTS they plan to use. Several hurdles prevent CUs from delivering the contactless capabilities members want: CU decision-makers often underestimate members’

levels of interest in such payments, as only 35 percent of decision-makers gauge that members are “strongly” interested in touchless payments. Forty-nine percent of all consumers and almost 48 percent of all CU members are more interested in using contactless credit and debit cards, mobile wallets, cards on file and QR codes now than they were before the pandemic began, however.

FIGURE 1: CREDIT UNIONS’ BELIEFS ON HOW INTERESTED MEMBERS ARE IN TOUCHLESS PAYMENTS

Share of CUs decision-makers who believe members have select levels of interest in touchless payments, by CU size

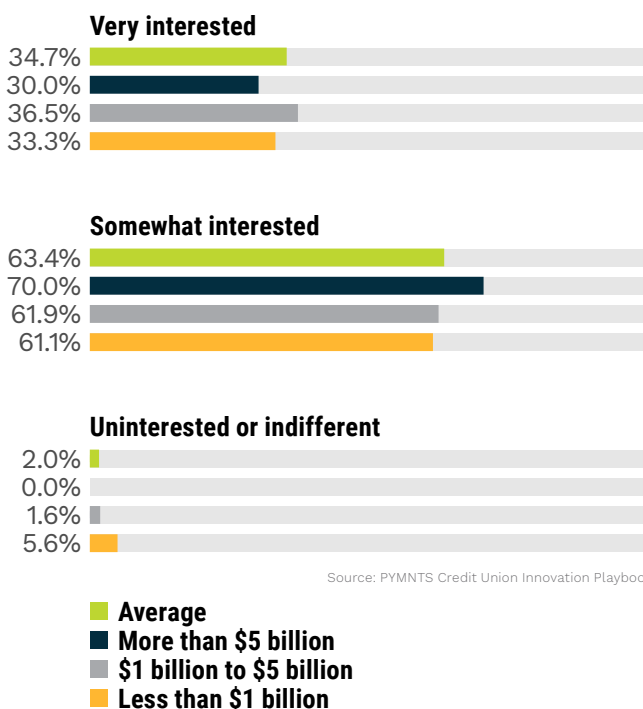
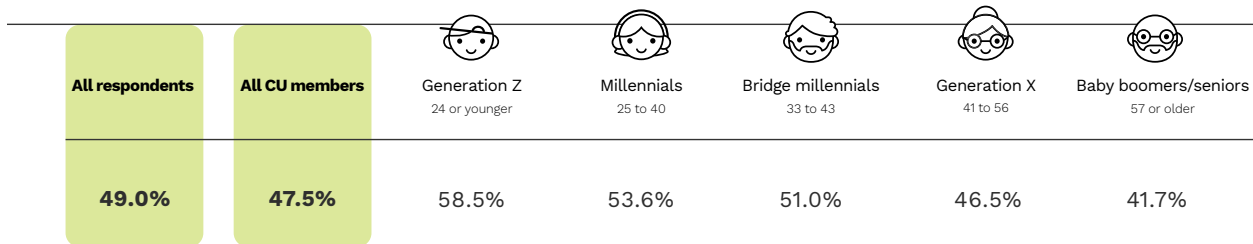


FIGURE 2: HOW CU MEMBERS' INTEREST IN TOUCHLESS PAYMENTS HAS CHANGED SINCE THE PANDEMIC BEGAN

Share of CU members with increased interest in touchless payments since the pandemic's onset, by generation



Source: PYMNTS Credit Union Innovation Playbook

CUs have the potential to benefit significantly from reevaluating their agendas and prioritizing touchless credit and debit cards. Those that issue these cards could capitalize on the advantages of speed, convenience and security that drive users to increase their spending across their accounts. PYMNTS' [Credit Union Innovation Playbook](#) found that 36 percent of CU members would be "somewhat" likely to switch their primary FIs for access to touchless payment options, meaning that investing in contactless innovation could help attract new members or secure the attention of existing members.

An annual study by CUSO PSCU [showed](#) that many CU members and consumers are either uncertain how to use contactless cards (17 percent) or concerned about their security (31 percent). This creates an engagement opportunity to help educate them on how to use their touch-free cards as well as reassure them of their security features. CUs can also diversify their payment offerings,

keep a pulse on what their members prefer and, if they provide merchant payment solutions to small businesses, persuade those members to offer a variety of payment options. Eighty-four percent of global consumers [expect](#) to find their preferred payment method of choice wherever they want to make a purchase.

An optimistic future is ahead for CUs that invest in and support contactless payments at a time when demand for them is not slowing down. Providing members with the payment experiences they seek could help CUs maintain a competitive edge and prevent them from losing members to larger banks or FinTechs that support this demand more effectively.

ABOUT

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