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 The Clearing House



JUNE/JULY 2021

**FEATURE STORY** (08)

The Brookings Institution on the benefits of real-time payments for underbanked Americans

**NEWS & TRENDS** (11)

Banks explore possibility of removing credit scores from loan decisions

**DEEP DIVE** (15)

How banks can address the obstacles facing unbanked American adults

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### Acknowledgment

The Real-Time Payments Tracker® is done in collaboration with The Clearing House, and PYMNTS is grateful for the company's support and insight. PYMNTS.com retains full editorial control over the following findings, methodology and data analysis.



**One of the lesser-known troubles of the modern economy is the prevalence of unbanked and underbanked individuals — unbanked individuals lack access to bank accounts, while underbanked individuals have bank accounts but rely on alternative nonbank financial services to meet at least some of their financial needs.** Seven million households in the United States are currently considered unbanked, and lacking access to banking services can have a damaging ripple effect on other aspects of these families' day-to-day lives. The absence of a bank account often means that these households must cash their paychecks via check-cashing services and pay bills using money orders, for example, both of which can charge exorbitant fees and drive unbanked families further into poverty.

The share of unbanked and underbanked individuals is not spread evenly across demographics. The Federal Reserve estimates that 35 percent of American households that earn less than \$40,000 annually are

unbanked or underbanked, as are only 19 percent of those earning between \$40,000 and \$100,000 per year. Just 50 percent of Black households are fully banked, and this figure rises to 66 percent among Hispanic households and 85 percent among white ones. Additionally, two-fifths of adults who lack checking or savings accounts use some form of alternative financial service in any given year, including predatory loans like payday loans, paycheck advances or pawnshop loans.

A wide variety of solutions are being explored to reduce the number of underbanked individuals both in the U.S. and around the world, and real-time payments are a potential game-changer. These payment systems allow individuals to receive funds instantly, for example, or enable companies to pay temporary or gig workers at the end of every shift. These systems are more secure than the cash payments on which many underbanked households rely, as cash can be lost or stolen. These payments also reduce

underbanked populations' reliance on exploitative options like check cashing services and payday loans.

Financial institutions (FIs) and governments are floating other solutions, such as no-fee debit cards or banking inclusion initiatives. It will likely require a combination of many different programs to truly put a dent in the problem of underbanked individuals in the U.S. and around the world.

### **Around the world of real-time payments**

One positive development in 2020 was a decline in the share of unbanked adults to just 5 percent, according to a newly released [report](#) by the Federal Reserve. This figure had dropped from 8 percent in 2015 and 6 percent in 2019. The Fed additionally noted that the portion of fully banked individuals — those who have bank accounts and do not have nonbank alternatives — rose to 81 percent last year.

Many banks are taking steps to further reduce this population of unbanked and underbanked individuals through new programs. Wells Fargo recently [announced](#) the launch of its Banking Inclusion Initiative, a 10-year plan to improve access for historically underserved demographic groups like Black, Hispanic and Native American families, who currently account for more than half of the unbanked households in the United States. Other targets of the initiative include those who use high-cost nonbank services and would be better served using traditional banking services.

Other initiatives are arising from noncorporate entities, such as the [Bank On](#) initiative, and even state governments. The Bank On initiative is a nationwide program of more than 90 local coalitions working together to promote basic low-cost bank accounts so that everyone in the U.S. has access to

safe and affordable bank services. A growing number of the nation's regulated financial institutions support the Bank On initiative through coalition activity and offering certified accounts. The [California Public Banking Option Act](#), which would create a public banking system with no-fee debit cards, is under review in the state assembly, for example. The bill, introduced by Democratic Assemblyman Miguel Santiago, aims to help the one-quarter of Californians who lack bank accounts. Almost 81 percent of the state's unbanked citizens earn less than \$15 per hour.

For more on these stories and other real-time payments developments, read the Tracker's News and Trends section (p. 11).



### **How real-time payments reduce the impact of being underbanked in America**

The millions of underbanked households in America face a vicious negative feedback loop, as they may be reliant on nonbank financial tools that can drive them deeper into poverty. Underbanked individuals often live paycheck to paycheck and may be forced to leverage payday lenders or check cashing services that charge high fees in order to obtain immediate access to the money they have earned. Real-time payments could go a long way toward alleviating their everyday concerns by providing immediate access to payroll funds. Real-time payments can also assist consumers in establishing greater control over their finances. The Clearing House's RTP® network provides for credit-push payments only — so the consumer is always in charge — and given that payments over the network clear and settle instantly, consumers can wait to make payments until they are actually due and no longer have to predict how long a check or money order may take to be processed through the mail.

In this month's Feature Story (p. 8), PYMNTS spoke with Aaron Klein, senior fellow of economics at the [Brookings Institution](#), a Washington, D.C.-based economic think tank, about how real-time payments can help underbanked consumers make payments on time and prevent them from falling into a hole of late fees and unpaid debts.

### **Deep Dive: How banks can reach U.S. unbanked adults**

While a majority of Americans have checking, savings or other bank accounts, 6 percent of U.S. [households](#) do not. There are numerous reasons why these consumers do not open new bank accounts and many obstacles impeding them, but improving financial inclusion for these groups could be a boon to the economy. This month's Deep Dive (p. 15) explores what keeps these consumers from finding banks that suit their needs and explains how FIs can extend services to these populations.



# FIVE FAST FACTS

# 5

## UNDERBANKED POPULATIONS

The share of underbanked adults in the U.S. dropped in the past year.

## CROSS-BORDER PAYMENTS

Thailand and Vietnam are piloting a cross-border real-time payments initiative.

## MEXICO

Mexican consulates are exploring alternative banking options for Mexican immigrants in the U.S.

## GIG ECONOMY

Gig worker-based companies have reduced their underbanked workforce through the use of real-time payments.

## CREDIT SCORES

Banks are considering the removal of credit scores from loan decisions.

# FEATURE STORY

The Brookings Institution  
On The Benefits Of  
**Real-Time Payments**  
For Underbanked Americans



**Bank accounts are considered a staple of everyday life among the vast majority of U.S. consumers, yet more than 7 million households lack access to this basic financial service.** This represents approximately five percent of the U.S. population, and this cross-section is not representative of Americans as a whole: 14 percent of Black households and 12 percent of Hispanic households are considered unbanked or underbanked, as are only nearly 3 percent of white households.

It has been more challenging than ever to be underbanked over the past 18 months, as the ongoing pandemic and economic downturn disproportionately affected those who lacked access to financial services. The absence of a bank account makes all financial decisions slower, and delayed payments can have a ripple effect on families' well-beings as fines are levied and services are denied due to untimely payments.

"Slow payments are a tax on society," said Aaron Klein, senior fellow of economics at the [Brookings Institution](#), a Washington, D.C.-based economic think tank. "They provide no value for society but tremendous cost. That cost is borne mostly by those with the least amount of money and those that are living closest to the edge of financial solvency, whether [they're] people or businesses."

Klein said that accelerating these transactions in the form of real-time payments can be massively beneficial for underbanked Americans and alleviate many of the downstream effects of delayed payments that can perpetuate a cycle of poverty.

### **The challenges faced by unbanked and underbanked Americans**

A common adage among economic equality advocates is that it is more expensive to be poor than rich, and this presents itself starkly among the underbanked. Those

without traditional lending options are often forced to turn to predatory lenders like payday loan companies, for example. This is even the case for many bank account holders, as the fees at check cashers are often less than bank overdraft fees.

"If somebody gave you a check this afternoon, and you tried to deposit that in your bank tomorrow, it might not be available for four or five days until after the weekend," Klein explained. "If you're one of the half of all Americans who live paycheck to paycheck, what are you supposed to eat for the weekend? How are you supposed to pay your bills? This helps explain why more than half of the checks cashed at check-cashing places are from customers with bank accounts. Cashing a check at a check casher might cost \$20, but that's a lot cheaper than a \$35 overdraft fee."

Costs like these quickly add up, hampering underbanked households' abilities to build up savings and put themselves on the road to financial security. Approximately 5 percent of American households can be considered unbanked, yet far more pay excessive overdraft fees due to a lack of effective payment options.

"Eight percent of Americans pay more than \$350 a year in overdraft fees, so if you're a family earning \$35,000 a year, you could be paying 1 percent of every dollar you earn in bank fees," said Klein. "If you ask the 5 percent of Americans who are unbanked why [they are] unbanked, the main reason cited by about half of them has to do with the cost of basic banking."

Ensuring that these unbanked individuals have access to proper banking services is a systemic, industry-wide issue that banks have been addressing, but a short-term method to help underbanked households receive payments instantly already exists in the form of real-time payments. These

payments can relieve households' financial uncertainty and anxiety.

### **How real-time payments can alleviate underbanked individuals' troubles**

Real-time payments' greatest impact for helping underbanked consumers is that it can stop the ripple effect of delayed payments and their attached fees at the source, according to Klein. Late payments tend to beget late payments and all the added fees that come with them, and the earlier one can end this negative feedback loop, the better.

"Say July 2 is payday Friday, but your rent is due Thursday, July 1, what do you do?" Klein noted. "If payday lending is a \$30 billion a year industry and America had adopted real-time payments, that would alleviate 20 percent of the demand for payday loans. You could have \$6 billion a year returned to underbanked families had the Federal Reserve adopted real-time payments 13 years ago, when the Bank of England did. That's almost \$100 billion of wealth put back in the hands of underbanked families out of the profits of payday lenders."

Real-time payments could also significantly aid day-to-day expenses in addition to the systemic issues caused by the costs of poverty and being underbanked. Klein identified two main areas where real-time payments could help underbanked households.

"The first is child support, where it can be caught in multiple layers of delay: One spouse has to wait for their paycheck to come through, then the next spouse has to wait for the transfer from one account to the other, and, meanwhile, this kid needs diapers now," he said. "The second is household expenses, which are very lumpy. You pay rent once a month, you pay your car payment once a month as well as your student loan. We don't each get paid a little bit

every day and then pay out a little bit every day, we need to wait for the paycheck."

Being underbanked in the U.S. is a systemic difficulty with multiple causes, compounding aftereffects and issues that financial institutions need to address to reduce the problem. Real-time payments may not be a silver bullet, but they can provide ample aid for underbanked households in the meantime.

“If payday lending is a \$30 billion a year industry and America had adopted real-time payments, that would alleviate 20 percent of the demand for payday loans. You could have \$6 billion a year returned to underbanked families.”



## Unbanked populations around the world

### Share of unbanked adults drops over the past year, according to Federal Reserve

Although 2020 was a rough year on society, one positive metric was a decline in the share of unbanked adults in the U.S. to just 5 percent, according to the Federal Reserve. This figure had stood at 8 percent in 2015 and 6 percent in 2019. The Fed noted that the portion of “fully banked” individuals — those who had bank accounts and did not have certain nonbank alternatives — rose to 81 percent last year.

Americans also improved their savings practices, according to the Fed. Sixty-four percent of American adults had more than \$400 in emergency savings — up 14 percent since 2013. Just 26 percent of non-retired persons had no retirement savings.

This figure has held steady since 2019 but still represents an improvement over previous years.

### 65 percent of unbanked customers are unhappy with their financial situations, study finds

The portion of unbanked individuals is far higher outside the United States. The 1.7 billion unbanked adults worldwide represent about 31 percent of the global population. Almost two-thirds of unbanked respondents in a recent study reported being displeased with their financial situations, and many ascribed their dissatisfaction not to their low incomes but to a lack of knowledge about the financial services available to them. Forty-eight percent of individuals making \$63,000 annually or higher said they did not know how to open a bank account, for example, and even 25 percent of banked respondents were not happy with their current knowledge of financial services.

More than half of all respondents said that banks should bear the responsibility for educating consumers about their finances, and 58 percent of unbanked customers felt that their financial situations would improve if they had a better understanding of how finances worked.



### **Gig workers explore real-time payments as a means of financial inclusion**

Gig workers make up an ever-expanding fraction of the modern workforce, taking jobs as diverse as drivers, delivery people, business consultants and contractors. These workers face massive financial obstacles due to delayed payments, however, with 29 percent **indicating** they took a loan from their friends or family and 13 percent taking a bank loan to help them out until their next payment. Another survey found that 79 percent reduced their expenses to make up for delayed payments, 65 percent had dipped into their savings and 48 percent had deferred bill payments.

The majority of gig workers said they would perform better if their payments were quicker, making real-time payments a huge potential boon for the industry. Experts stated this would not only foster employee loyalty but also reduce the cost of attracting further workers. One success story comes from the Southeast Asian ride-hailing app Grab, which enabled real-time payments for its workers and thus transitioned a huge percentage of its staff from unbanked to banked.

### Organizations and governments take steps to help underbanked individuals

#### **“Bank On” program for the underbanked expands to include 88 FIs**

Several industry organizations are working on programs to extend banking services to underserved populations, but one in particular is experiencing widespread success. The American Bankers Association (ABA) recently reported that the **Bank On** program, which offers low-cost accounts with no overdraft

fees to underbanked individuals, is now available through 88 FIs that have more than 32,000 branches across the country. This represents an increase of 28 institutions and 4,000 branches in only four months, according to the Cities for Financial Empowerment (CFE) Fund. The CFE Fund launched the program in 2006 and partnered with the ABA in October 2020 to boost adoption of the program nationwide. The ABA added that similar programs across the financial sector could significantly curb the rate of underbanked individuals in the United States.

#### **Thailand and Vietnam partner on QR code-enabled real-time payment initiative**

World governments are also taking steps to enable cross-border payments. The Bank of Thailand and State Bank of Vietnam recently released a cross-border real-time payment system between the two countries that leverages QR codes for authentication, with senders and receivers in either country able to make payments in their local currencies. The first phase of the rollout will allow Thai tourists in Vietnam — and vice versa — to make payments on their mobile phones for goods and services. More than 1 million such tourists passed through the countries in 2019.

This initiative is also expected to aid the 290 million unbanked and underbanked individuals between the two countries. QR codes for payments have also been on the rise for enabling real-time payments, increasing in use by 150 percent since March 2019.

#### **California legislation aims to provide no-fee debit cards for underbanked communities**

Another initiative aiming to improve the financial conditions of underbanked individuals is the California Public Banking Option Act, now under consideration in the state assembly after its introduction by Democratic Assemblyman Miguel Santiago. The law

would create a public banking system with no-fee debit cards to provide services to the one-quarter of Californians who currently lack bank accounts. The bill notes that nearly 81 percent of unbanked citizens in California earn less than \$15 an hour, arguing that this law is a crucial step toward promoting financial equality in the state.

The bill has come under fire from banks and credit unions, which contend that it steps on their ability to provide these services through programs that are already in place to help those in need, such as FIs participating in the Bank On program. At least 15 FIs, including Bank of America, JPMorgan Chase, Citi, First Bank, U.S. Bank, SCE Federal Credit Union, and Wells Fargo currently offer Bank On-certified accounts in California. The bill notes that nearly half of Black and Latino households in California are currently unbanked or underbanked.

## Banks work to improve access to financial services

#### **Wells Fargo launches inclusion initiative for unbanked individuals**

Another program aimed at expanding access to banking services comes from Wells Fargo, which recently announced a new Banking Inclusion Initiative. The program is expected to extend over the next 10 years and will focus on historically underserved demographics, such as Black, Hispanic and Native American families, which currently account for more than half of unbanked households in the United States. Other targets include those who use high-cost nonbank services and would be better served with a traditional bank account.

Research from 2019 found that 16 percent of Native American households, 14 percent



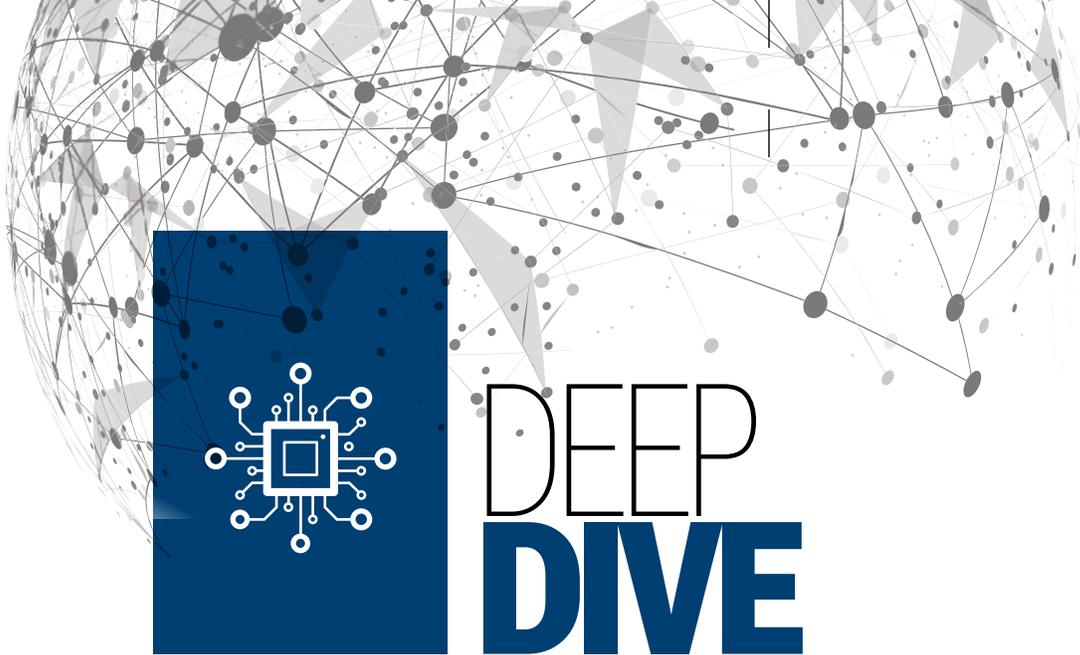
of Black households and 12 percent of Hispanic households lack access to checking accounts, whereas just 2.5 percent of white and 1.7 percent of Asian American households lack this access. These figures have historically been trending downward over time.

### **Banks explore possibility of removing credit scores from loan decisions**

One reason many individuals do not have access to banking services is that they have bad credit scores, and many banks are reexamining this qualification when it comes to offering services like loans and credit cards. JPMorgan Chase, U.S. Bank and Wells Fargo all recently announced that they would soon begin offering credit cards to financially responsible individuals who lack traditional

credit scores. Undocumented immigrants and younger customers are expected to benefit from this move, as they are typically not risky prospects but often lack the credit history to enable banks to make decisions through traditional means.

The White House has backed this move as well, with President Biden saying that he is exploring the creation of a public entity that would determine credit scores in a less discriminatory fashion. This follows a provision in the latest pandemic aid package stating that banks cannot report loan repayments as late due to borrowers deferring their debt limits.



# How FIs Can **Ease Unbanked And Underbanked Consumers' Challenges** And Bridge The Financial Inclusion Gap

**For most American adults who rely on banks or credit unions to meet their financial needs, it may come as a surprise that 6 percent of households — nearly 8 million Americans — are considered unbanked.** Sixteen percent are underbanked, which means they have a bank account but also tap alternative financial services to meet their needs. The Federal Reserve Board reported that 89 percent of those who rely on alternative financial services for their banking activities use money orders or check-cashing services, for example. The Fed data also revealed that unbanked and underbanked individuals are typically minority, low-income households with less education.

The main reason why unbanked households do not have bank accounts is because these low-income households are unable to meet the minimum balance requirements needed to open one, according to the FDIC. FDIC data showed that more than 23 percent of households earning below \$15,000 annually

are unbanked, likely because they are shut out of the opportunity.

The following Deep Dive examines the challenges that Americans can face in finding banks that can serve them, the obstacles underbanked consumers face, how FIs are working to extend services to these populations and how real-time payments can reduce the financial hardships of underbanked households.

## **Banking challenges**

There are many other reasons why consumers can have a hard time trusting banks and finding financial partners that meet their needs while offering smooth customer journeys. Challenges to accessing funds in a bank account may have serious consequences for Americans with unpredictable incomes or little savings. Overdraft fees can occur when consumers withdraw deposited money that has not yet cleared.

Savings can play a big part in mitigating income fluctuations by reducing the urgency in accessing funds. Eleven percent of respondents who said their income fluctuates and had 90 days' worth of emergency cash reported difficulties accessing funds, whereas 21 percent of those who lacked a financial buffer reported those difficulties, according to the FDIC National Survey of Unbanked and Underbanked Households.

Unbanked households can be forced to tap expensive financial tools, including payday loans. Consumers without bank accounts are six times more likely to use check-cashing services. These merchants charge consumers high fees, making these loans difficult to repay. Check-cashing storefronts charge as much as 10 percent of a check's value, according to an analysis of FDIC data.

The ramifications of being without a bank account go beyond the high costs of alternative financial services, according to John Thompson, senior vice president at the Center for Financial Services Innovation. Consumers who do not belong to financial institutions are unable to bank on their own time, he said. That can require them to miss work, reducing their paychecks, or force them to travel to handle financial chores that may result in transportation costs. Unbanked individuals also cannot enjoy the conveniences of online and mobile banking, direct deposit, automatic bill pay and no-cost money transfers. The lack of routine banking products, such as savings, CD accounts and secured credit cards also keeps them from establishing emergency funds. Not having credit histories or FICO scores harms consumers' ability to secure car loans, credit cards or start businesses.

### **How FIs can reach the unbanked and underbanked**

Improving financial inclusion could grant the opportunity to fuel economic growth and support innovation in the United States. A recent report presented recommendations on improving financial inclusion from six trade groups. The suggestions include that verifiable identification should be made available to the unbanked and underbanked; consumers, including ones enrolled in government benefit programs, should be encouraged to open new bank accounts; public policy authors should urge public and private partnerships to target financial education; and the banking sector should continue to reduce the percentage of unbanked households by embracing approaches with records of success.

Another way to encourage more unbanked and underbanked individuals into the financial fold is by enabling real-time payments. Many underbanked households find that the timing of their paychecks does not line up with the timing of their expenses, forcing them to seek exploitative options like payday lenders or overdraft their bank accounts. The Federal Reserve found that 19 percent of underbanked individuals had troubles accessing funds due to payment delays, for example. Real-time payments can help underbanked populations get funds as they are needed, reducing the extra expenses they accrue in the form of loan interest and overdraft fees, which can quickly pile up on each other and drive families into further financial hardship.

There is no one-size-fits-all solution to solving the problems of underbanked populations in the U.S. and around the world, but a combination of real-time payments and easier access to bank accounts could go a long way. The sooner this issue is addressed, the sooner a vicious cycle of poverty can be ended.

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The Clearing House operates U.S.-based payments networks that clear and settle funds through ACH, check image, the RTP® network and wire transfers. The RTP network supports the immediate clearing and settlement of payments along with the ability to exchange related payment information across the same secure channel.

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