

CREDIT UNION

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TRACKER®

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BEUCU on the changing strategies for credit union branches

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Canadian credit unions are experimenting with cashless bank branches

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Why self-service technology is the rising star of branch-based banking at credit unions

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WHAT'S INSIDE



Banking is changing for consumers everywhere. Many restrictions on face-to-face interactions have been lifted in recent months, but consumers who spent a year doing everything from buying groceries to renegotiating their mortgage payments from home are reconsidering how they interact with their financial institutions (FIs). This includes credit union (CU) members, and many are now turning to online tools to meet their banking needs. One recent [study](#) found that 25 percent of CUs claimed their online banking figures for 2020 were much higher than their 2019 numbers, for example, while 70 percent reported a less striking but still noticeable jump.

CU members are not abandoning brick-and-mortar branches, however. Recent PYMNTS [data](#) shows that, while branches may no longer be members' primary method of contact with their FIs, they still want them nearby and readily accessible. Fifty-five percent of consumers choose where to bank based on whether branch locations are conveniently located, and 49 percent of CU members do the same. Branches still fill a critical need for CU members, but they do not want to use branches as they did before the pandemic. Members are more frequently [tapping](#) online or self-service tools to make deposits or use other financial services.

CUs must move swiftly to provide members the branch experiences they want, creating space and offering solutions that complement the new ways in which members wish to interact in person. This ultimately means that branch designs and technologies must be geared toward keeping digital-first consumers engaged.

AROUND THE CREDIT UNION WORLD

CUs worldwide are innovating their physical locations to match members' evolving digital-first preferences. Verity Credit Union in Seattle [opened](#) a unique branch concept with a retractable wall covering to prompt member conversation, for example. The CU is also looking to reduce the average size of its branches as it observes more members jump to digital channels, aiming to downsize branches from 2,500 square feet on average to about 1,700 square feet. Verity CU is looking to be more strategic about its branch operating hours and how its locations run.

Credit unions also continue to take steps toward developing compelling digital services for members. Lumin Digital, a PSCU company, recently [announced](#) a partnership with Consumers Credit Union to pilot a digital account-opening product. The solution will allow potential members to apply for accounts and onboard digitally, and it will support online transactions. The feature also enables swifter identity verification on the back end, with Consumers CU saying that the application and onboarding process can be finalized in less than five minutes.

Convenient branch locations and digital onboarding solutions are also coming into sharper focus for U.S. regulators debating how to promote expanded financial access for unbanked Americans. The U.S. House Financial Services Subcommittee [met](#) in late July to discuss legislation that would ease the nation's field of membership (FOM) restrictions to better aid underserved communities looking to participate in the broader financial world. The Expanding Financial Access for Underserved Communities Act would enable federal CUs to expand their FOMs to such communities, a practice that is currently only allowed among common bond CUs. More than 6 percent of U.S.



EXECUTIVE INSIGHT

households remain unbanked, and reducing FOM restrictions for federal CUs could reduce that figure.

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

HOW THE PANDEMIC CHANGED CREDIT UNIONS' BRICK-AND-MORTAR BRANCH STRATEGIES

Many bank and credit union executives have questioned the need for branch locations as the pandemic accelerated digital banking technology adoption. Washington-based BECU, founded in 1935 by Boeing employees, saw an advantage in opening branches and even experienced a 400 percent increase in appointments made for in-person visits. In this month's Feature Story (p. 7), Travis Simpson, BECU's senior vice president of contact centers and wealth, discusses how the credit union is leveraging some technologies and opting out of others to serve its 1.1 million members' changing behaviors and demands.

DEEP DIVE: WHY CUs SHOULD IMPLEMENT SELF-SERVICE FEATURES TO MEET DIGITAL-FIRST MEMBERS' CHANGING BRANCH NEEDS

In-person banking rates plummeted over the past 17 months, accelerating consumers' ongoing migration to digital tools over brick-and-mortar banking options to fulfill many of their financial needs. Many consumers are still not ready to give up bank branches entirely, though their expectations when visiting physical locations have changed considerably. This month's Deep Dive (p. 14) assesses how the pandemic has affected CUs' existing branch strategies and explores the role self-service technologies such as ATMs and other automated services could play moving forward.

How can credit unions keep members satisfied in branches and online as members' expectations for their banking experiences shift?

"Credit union branches remain a key identity for members, and their presence in the community will remain a cornerstone for continued growth, but the way in which members interact with branches has changed from transactional to more conversational. While digital channels will continue to see a higher volume of day-to-day transactions, branches will facilitate life-changing events such as buying a house and planning for retirement or education.

Credit union leaders tell us they are rethinking the approach to the in-branch experience to better serve their members if this is their channel of choice. From the layout of the branch to the digital technologies available within the branch, credit unions should consider optimizing the overall experience to meet the shifting needs of digital-first members.

Credit unions can also deliver a personalized experience to their members virtually through video banking, allowing for document sharing and on-screen interaction that simulates the in-person interactions members would experience within a physical branch. Through virtual branches, credit unions can offer the perfect blend of functionality of a physical branch while also delivering a personalized digital experience that matches members' life-stage needs and fosters true member-centric relationships. It's essential in this digital environment to meet members where they are most comfortable, as the physical banking experience has been forever changed "

DEAN YOUNG

Executive vice president and chief experience officer



5 FIVE FAST FACTS

55%

Portion of consumers who choose where to bank in part due to convenient branch locations



49%

Share of CU members who choose where to bank in part due to having branches nearby



38%

Portion by which CU members are more likely to choose FIs based on trust rather than convenient branch locations



14%

Share of CUs that consider themselves innovation leaders



80%

Portion of CU members who report being satisfied with their CUs' current financial innovations



FEATURE
STORY

**BECU ON THE
CHANGING
STRATEGIES
FOR CREDIT
UNION
BRANCHES**

The pandemic may have dramatically **shifted** the status quo from branch-based banking toward digital-first alternatives, but plenty of demand for in-person service at credit unions remains. Some of the nation's FIs have reported that up to 70 percent of deposits have moved to self-service channels, and a survey from late last year found that 55 percent of customers expect to visit bank branches less and more than 25 percent plan to avoid face-to-face interactions. This change in consumer behavior has required banks and credit unions to reexamine how to serve customers and maximize engagement.

The global health crisis accelerated digital banking technologies' adoption, causing many executives to question the future need for branch networks. The number of bank branches in the U.S. **fell** to 79,974 by the end of 2020 after peaking at almost 100,000 in 2009, yet the total number of credit union branches grew slightly to 21,566 in 2020, up from 21,440 in 2009.



BECU, founded in 1935 by 18 Boeing employees, is one CU that has seen an advantage in opening branches. The Washington-based credit union has built 16 new branches since 2016 and has a member base of 1.1 million.

"We started in a position of strength with our physical footprint. It's been nimble, with a highly visible set of locations that serve the communities in which they operate," Travis Simpson, BECU senior vice president of contact centers and wealth, told PYMNTS in a recent interview.

In what has turned out to be a visionary decision, only two of BECU's 60 branches have tellers. They are instead staffed with consultants who provide advice on mortgages and other financial products as well as investment services to members and small businesses. Most routine banking is performed online or by app, Simpson explained.

"It feels to me like the way we entered the pandemic and how we've emerged or continue to move through it might be more appropriate," Simpson said. "We're able to connect and serve our members and are even better positioned for the future."

SHIFTING ONBOARDING PROCESSES AND MEMBER INTERACTIONS

The pandemic caused BECU to encourage appointments before visiting branches, and Simpson stated that a 400 percent increase in member appointments occurred as a result. The increased traffic at branches was managed with mandated local capacity limits, he said, adding that most of these in-person sessions are members of all ages seeking financial advice.

Another shift has been the move to self-service onboarding via digital-first banking tools. Simpson said the CU continues to fine-tune digital onboarding without requiring a branch visit. Online applications for checking and savings accounts at BECU have been available for several years.

"I think this continual focus on our capability will be important. ... There are some pretty significant enhancements that will go live later this year that we're pretty proud of," he said, "but I don't want to let that cat out of the bag."

While declining to provide specifics, Simpson said BECU uses myriad technologies to authenticate applicants, though most new members are able to onboard easily.

MEMBERS WANT MORE BRANCHES

One request that came from BECU members through the CU's net promoter score is that they want more branches.

"There's always that one community that would like us to have an extra branch, so I think that's generally one of the [more] consistent themes, and [one] we see is an opportunity," he said.

One tool they do not plan to adopt is interactive teller machines, ATMs that offer the option of a teller on video, though Simpson acknowledged that BECU was keeping an eye on further developments.

"We don't feel like we need to have it," he said. "But as those technologies emerge, we'll continue to look to see if something makes sense for BECU."



NEWS & TRENDS



NEW BRANCH INITIATIVES

SEATTLE-BASED CU TAKES STEPS TO CREATE SMALLER, MORE COMMUNAL BRANCHES

Branch-based banking is unlikely to disappear anytime soon, even as access to and comfort with digital technologies expands. What consumers want out of their physical banking experiences is shifting, however, and many CUs appear to have noticed this change. Seattle-based Verity Credit Union recently [unveiled](#) a brick-and-mortar branch designed to better stimulate

member conversation, for example. The concept includes a retractable wall covering intended to promote a cafe-like atmosphere. The location was launched as Verity moves to reduce the average size of its brick-and-mortar branches, according to recent statements from its chief operating officer, Justin Martin. Martin said the CU will move to pare back its typical 2,500-square-foot location to about 1,700 square feet and make changes to its branches' opening hours. The shifts aim to allow the CU to be more strategic about its physical locations to meet members' expectations.

CANADIAN CUs EXPERIMENT WITH CASHLESS BRANCHES

CUs in other markets are also innovating their brick-and-mortar branch experiences to meet digital-first members' needs. British Columbia-based Interior Savings CU recently [transitioned](#) away from accepting cash at one of its branches, for example, prompted by the growing number of members using digital or self-service channels to conduct more of their financial activities. The CU's Penticton branch is the first to make the switch, according to recent statements from an Interior Savings spokesperson.

Interior Savings is following the lead of other financial entities in the market, notably the Canadian Imperial Bank of Commerce (CIBC), which began shifting its branches away from cash and paper funds as early as 2015. More than 90 percent of the latter's routine transactions are now conducted via online channels, according to a CIBC spokesperson, possible because of consumers' increasing familiarity with digital tools. CUs that offer cashless branch experiences could be ahead of the curve and have an advantage over their competitors.

CU BANKING DEVELOPMENTS AND REGULATORY SHIFTS

HOUSE COMMITTEE PONDS LOOSENING MEMBERSHIP RESTRICTIONS TO FUEL GREATER FINANCIAL INCLUSION

Supporting digital banking and payment tools and making branches more accessible for all are becoming more important for CUs as U.S. regulators consider how they can expand banking access to historically underserved communities. More than 6 percent of U.S. households are unbanked, and consumers within this segment remain highly dependent on branch-based banking. The U.S. House Financial Services Subcommittee [met](#) in July

to discuss measures to reduce the number of unbanked consumers, including a proposal that would broaden FOM restrictions to create more space for underserved consumers. Such a move would allow federal CUs to expand FOMs to unbanked or underbanked communities, as current restrictions stipulate that only common bond CUs can do so. Broadening this effort to include federal CUs would give consumers more options for financial inclusion and growth.

US LAWMAKERS EXAMINE CHALLENGES TO THE CREATION OF CREDIT UNIONS

Some lawmakers are also examining CUs' operations more closely as they look to boost financial inclusion in the United States. Rep. Jake Auchincloss (D-Mass.) recently [introduced](#) the Promoting New and Diverse Depository Institutions Act, which would push regulators to examine the restrictions and challenges entities face when attempting to create new CUs. The measure has the support of the Credit Union National Association and the National Association of Federally-Insured Credit Unions.

The legislation would require the National Credit Union Administration and other regulators to conduct a study on the challenges of credit union creation and ask them to draw up plans to overcome those barriers and to champion the development of safe and secure CUs and FIs. Receiving a CU charter can currently take up to three years, and shortening this wait could give a significant boost to credit unions' development and allow more entities to better connect with underserved or unbanked communities.



CU MEMBER ENGAGEMENT AND PAYMENTS

DIGITAL CONSUMER ENGAGEMENT EXPANDS, CREATING RETENTION CHALLENGES

CUs must also offer satisfying experiences for members online and in branches as the space becomes more competitive. Online banking has grown rapidly since the pandemic began, with recent [research](#) finding that 88 percent of CU members are now digitally engaged with their financial service providers. This bodes well for CUs looking to create lasting loyalty, but the report noted that these members may not be turning to CUs first to access digital services. Consumers are becoming increasingly willing to split their money across multiple FIs, a behavior that is driven in part by the rising popularity of digital-first payment tools offered by entities like FinTechs and neobanks.

These include peer-to-peer (P2P) apps, mobile wallets and other contactless payment tools, all of which have seen significant spikes in engagement since the health crisis began.

CUs MUST KEEP PACE WITH CHANGING CONTACTLESS, DIGITAL-FIRST PAYMENT USE

Monitoring how consumers utilize touchless payment methods, such as P2P wallets or contactless cards, will be essential for CUs over the next several years, Tom Gandre, executive vice president and chief operating officer for PSCU, said in a Q2 [eBook](#) from PYMNTS. Consumers had been using digital-first payment tools prior to the pandemic, he explained, but the impact of the global health crisis has significantly accelerated their use. Gandre said that this means CUs and other financial players should adjust their digital-first strategies to be more like “digital-always” strategies to prepare for a future in which most routine banking activities take place online.

EMERGING TECHNOLOGIES AND PARTNERSHIPS

4FRONT JOINS PSCU COOPERATIVE FOR ENHANCED DEBIT, CREDIT CARD PROCESSING

Some credit unions are working with providers to give their members the digital and in-branch tools they seek. Credit union service organization PSCU recently [announced](#) a partnership with 4Front Credit Union. This will allow 4Front to access PSCU's credit and debit card processing services as well as contact center support. PSCU will begin offering credit card support for 4Front by Q2 2022, with debit card services slated to follow in Q3.

4Front is one of several credit unions to join PSCU's cooperative in recent months, following Missouri-based Together CU in May, four Hawaii-based credit unions announced in April and June and the Credit Union of Texas in March. More credit unions are beginning to see the appeal in joining cooperatives as their members demand digital payment tools in higher numbers.

CONSUMERS CU TAPS LUMIN DIGITAL FOR SWIFTER MEMBER ONBOARDING

Consumers Credit Union is yet another financial entity implementing new tools to gain potential members' trust and loyalty. Lumin Digital, a PSCU company, recently [announced](#) a partnership with Consumers CU to pilot a digital account opening product. Members can use the feature to onboard more quickly, and it supports faster identity verification and membership qualification through online channels. The adoption empowers members to apply and open digital bank accounts with more seamlessness and aims to create more trust between the CU and its members. Consumers CU claims members can apply for accounts, complete the onboarding process

and begin transacting online in less than five minutes on average.

The move comes as more and more consumers are tapping digital tools for their banking needs, particularly when it comes to payments. Contactless payment use is on the rise, making it critical for CUs to examine the role touchless payments could play as they look to keep members engaged and retain their trust.



DEEP DIVE



WHY SELF-SERVICE IS THE RISING STAR OF CUs' BRANCH-BASED BANKING EXPERIENCES

Digital banking grew rapidly in 2020, with use and adoption of online and mobile banking tools skyrocketing as many consumers and businesses began attempting to manage their financial lives virtually. A late 2020 [survey](#) found that 55 percent of consumers were visiting bank branches less now than they did before the pandemic began, while 25 percent of individuals said they still wanted to avoid face-to-face interactions. This shift in consumers' physical habits is unlikely to change. It is [estimated](#) that

four out of five U.S. bank account holders will be making use of digital banking tools on a monthly basis by 2024.

The decline in U.S. consumers' use of branch locations during the pandemic happened over the last 17 months, yet the pandemic's effects did not kick-start this shift. Physical branch numbers have been [declining](#) for over a decade for a number of reasons, including the start of the financial crisis as well as the increasing availability and usability of digital tools. It is worth noting that, while

consumers are not utilizing bank branches with the same fervor, they still value having access to them. Most consumers still [express](#) the desire to live 15 minutes or less from physical branches of their chosen FIs.

CUs, especially smaller ones that serve local communities, cannot rely on old, tried-and-tested ways of serving members at physical branches, however. These CUs must fundamentally rethink their approach to in-person banking if they wish to remain competitive. CU members today expect access to digital-first touchpoints – regardless of how they are choosing to bank.

The following Deep Dive examines how CUs' must plan their brick-and-mortar banking strategies to meet the shifting needs of their members. It also analyzes the role various tools and technologies are playing and explains what this means for the future of banking.

OPTIMIZING BANKING EXPERIENCES FOR MEMBERS' DIGITAL-FIRST NEEDS

Determining the best approaches to innovating the in-person banking experience requires CUs to carefully track how their members are conducting routine financial tasks in a post-pandemic environment – both through their online channels and inside brick-and-mortar branches. Consumers are not ready to give up physical branches, but their physical banking experience expectations have changed. Consumers primarily [used](#) physical branches to make cash withdrawals or deposit checks before the pandemic began, as two-thirds of consumers claimed they were more comfortable conducting such activities inside branches as opposed to doing so online. This behavior has rapidly shifted over the past 17 months, however. As many as 70 percent of deposits at surveyed FIs are being conducted using self-service options instead of with help from tellers, according to a recent report.

Financial entities are moving to adjust their customer service strategies at physical branches in response, catering to a world where routine banking needs like deposits and withdrawals are increasingly handled online via mobile devices or ATMs. Ninety-seven percent of FIs are [planning](#) to redesign their branches to meet changing customer needs. To better compete with banks and other players in the financial services space, CUs must also innovate their physical branches accordingly. They must ensure that they are not treating branches as a simple auxiliary channel to digital services, as the personal touch of in-person banking remains a significant draw for CU members.

CU members also place a premium on personalized banking experiences across all channels. As a result, CUs must make personalization an essential part of their branch innovation strategies moving forward. This challenge is likely familiar to many CUs, which often market themselves as banking service providers for consumers seeking a more involved and dedicated relationship between themselves and their FIs. A lack of engagement



from CUs tends to create loyalty issues – this reason was cited by 43 percent of individuals who did not renew their CU memberships in 2020, up from the 37 percent who said the same in 2018. CUs that succeed in creating a more engaging and personalized experience observe higher spending and greater use of their banking services. Research shows that “engaged” CU members **spend** 22 percent more on average than disengaged members.

CUs must thus work toward offering an engaging and personalized experience not only through online services but also through brick-and-mortar branches to provide the convenience and speed consumers are finding increasingly appealing when banking digitally. Placing self-service solutions at the forefront of the physical branch experiences they offer is one way to achieve this balance.

THE RISE OF SELF-SERVICE BANKING

Delivering the personalization and the convenience today’s members now seek requires CUs to assess the self-service technologies and devices that can enhance their branches’ banking experiences. The good news is that CU decision-makers are already well-aware of the starring role digital technologies will play in the future of banking, as approximately two out of three CU executives agree they will need to build out their digital offerings to stay “economically viable” by 2023 and 57 percent of CU executives in another **report** note that adoption of such tools for improving their branches’ experiences was on their innovation roadmap.

Bank branches are thus positioned to play a critical role for several years to come, even as consumers’ use of branches will continue to shift. Consumers are becoming increasingly self-sufficient when conducting financial tasks, making it essential for CUs to offer services that let their members bank how and where they want while maintaining the personal relationships that have been key to their membership for decades.



ABOUT

PYMNTS.com

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