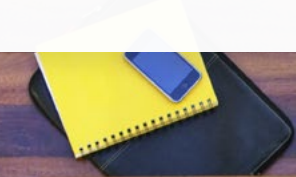


PAYMENTS IN THE **Education Space** REPORT



SEPTEMBER 2021

FEATURE STORY – PAGE 9

Heartland School Solutions: How Schools Are Integrating Digital Solutions Into Their Payments Systems

NEWS AND TRENDS – PAGE 12

Public and private schools are leveraging a new digital payment platform for school fees this year

DEEP DIVE – PAGE 17

The advantages of digital payments for students and educational institutions

PAYMENTS IN THE
**Education
Space**
REPORT

1F C2B2 B6E7 B7592D 3A 25 A 6 87B31519075

version

1 11859 C00B4E0A VHI

000V J80 VV - X88R.UBU

is determined by

is determined by

is determined by

is determined by

is determined by

is determined by

is determined by

is determined by

is determined by

04

What's Inside

A look at the evolution of digital payments in the education space during the pandemic and how the shift to digitization can benefit bursars' offices and students at schools and universities

09

Feature Story

An interview with Jeremy Loch, senior vice president and general manager at Heartland School Solutions, on how schools can benefit from migrating to digital billing and payments systems

12

News & Trends

Notable headlines from the education space, including how public and private schools are using a new digital payment platform this school year and why the U.S. Department of Education discontinued its use of a government-branded debit card for university students

17

Deep Dive

An in-depth analysis of how schools and universities can benefit from recent digital payments innovations and what challenges lie ahead in the education payments space

20

About

Information on PYMNTS.com and American Express

Acknowledgment

The Payments In The Education Space Report was produced in collaboration with American Express, and PYMNTS is grateful for the company's support and insight. [PYMNTS.com](https://pymnts.com) retains full editorial control over the following findings, methodology and data analysis.

**WHAT'S
INSIDE**

Higher education has evolved over the years from a luxury to a necessity. The United States Bureau of Labor Statistics [reports](#) that the average income for a person with a high school diploma is under \$40,000, approximately \$15,000 less than the mean wage for a full-time hourly or salaried employee. These statistics make a clear case for higher education's financial benefits, but [obtaining](#) such an education can come with significant costs. Fees for tuition and education-related services are on the rise, but digital payments can help students more flexibly afford these costs.

Many higher learning institutions still are struggling to adopt such digital payments capabilities, however. Only 29 percent of U.S. colleges and universities [reported](#) being fully adept at the process of accepting alternative payment methods in 2020. This can be problematic for students, particularly those from outside the U.S., because their preferred payment methods may not be available. Students from low- and middle-income households also may struggle to maintain good financial standing with institutions that do not offer digital payment options that feature flexible payment plans.



The demand for a more digitized payment experience for universities and kindergarten through grade 12 establishments also has been increasing for years and has school-related further during the pandemic. Health concerns have been a driving force, and students, parents and teachers requested additional services that could eliminate the unavoidable contact that comes with the exchange of cash. This has led to a growing number of schools implementing the technology required to meet the demands of all parties involved, but still many establishments are lagging. Financial offices have much to gain from simplifying transactions for student fees, and more digital payment options will result in reduced friction and increased security.

AROUND THE DIGITAL PAYMENTS SPACE

A rising number of universities and K-12 public and private schools now are [offering](#) students and families the ability to pay for school-related expenses online. Payment platforms such as SchoolCash Online enable educational institutions to accept various credit cards or eChecks to cover the cost of tuition, fees and extracurricular activities for students below the college level. New and convenient alternative payment methods also are beneficial to teachers and staff, providing safer, health-conscious transactions and minimizing distractions that result from collecting and counting cash.

The focus on digital payments is growing as many consumers continue to use touchless

transaction methods as the economy reopens. More than half of consumers choose retailers based on the digital payment options they offer, and 54 percent of those consumers [say](#) they spend more at merchants that accept digital wallets. The demand for digitization in the eCommerce marketplace is an opportunity for merchants to satisfy consumers' needs and outshine less tech-savvy competitors.

Mobile wallets quickly garnered popularity during the pandemic as consumers adopted the technology to make contactless purchases. Almost 45 percent of eCommerce transactions worldwide were [conducted](#) via mobile or digital wallet in 2020, nearly twice the share of credit cards and three times that of debit cards. Nearly 1.5 billion users are expected to make \$2.5 trillion in mobile wallet payments this year, putting mobile wallets on track to become a \$4 trillion industry with nearly 1.8 billion users worldwide by 2024.

For more on these stories and other digital education payments headlines, read the Tracker's News and Trends section (p. 12).

HOW SCHOOLS CAN USE DIGITAL PAYMENTS FOR TUITION, EDUCATION-RELATED EXPENSES

Amid the push for alternative payment methods, education payments providers recognized the unique opportunities an innovative digital payments platform could offer parents, educators and students. Implementing a variety of digital payments options and making

all school-related fees available for parents to view online decreases friction associated with cash and paper check transactions and offers guardians a convenient way to manage students' scholastic finances. In this month's Feature Story (p. 9), Jeremy Loch, senior vice president and general manager at [Heartland School Solutions](#), discusses how schools can leverage and benefit from payments technology to simplify the billing process.

DEEP DIVE: LESSONS FOR THE EDUCATION SPACE ON DIGITAL PAYMENT OFFERINGS

The education space underwent a crash course in digital technology over the past 18 months as it had to cope with pandemic-related closures and the new remote reality. Digital tools now are making the education payment process simpler, speedier and more secure for all parties involved, but gaps persist, and not all institutions are on the same page in their adoption of new, frictionless automated payment services. This month's Deep Dive (p. 17) examines the benefits of harnessing digital payment services for educational systems and explains how players in the space should approach the challenges that lie ahead.

Industry INSIGHT

Which payment methods do you see becoming more popular with university students over the next five years?

"Students and parents now have a growing expectation that their preferred method of payment be accepted everywhere they make a purchase. This includes paying tuition, residence and dining fees and purchasing school-related supplies. During the pandemic, contactless [payments] became increasingly important, and there is an expectancy that completing a payment — whether it be online, on a phone or in an app — be seamless and consistent. The payments industry is investing big into buy now, pay later as a solution for families wanting to be able to spread payments across the whole semester or school year. Students have homework and tests to stress about. The schools that ensure they have found a way to accept all payment networks and methods will find themselves on the dean's list over the next five years."

BALDO BESICH

Director, U.S. partner acquisition
and management

[American Express](#)

FIVE FAST FACTS

100%

Portion of educational institutions surveyed that had to refund some fraction of tuition and fees during the 2020 academic year



2.7%

Portion of the average school's yearly budget allotted to payment operations



80%

Approximate segment of four-year universities that find the idea of offering flexible payment plans "somewhat" or "very" attractive



80%

Estimated portion of higher education finance leaders who say receiving payments from foreign student loan programs is difficult



29%

Portion of schools that view recurrent billing payments as a challenge



The background is a solid blue color with various geometric shapes and patterns. There are several overlapping rectangles and squares in different shades of blue. A large, faint number '5' is visible in the lower right quadrant. The overall design is modern and abstract.

FEATURE STORY



Heartland School Solutions: How Schools Are Integrating Digital Solutions Into Their Payments Systems

The pandemic accelerated the push toward digitization, with businesses and consumers alike realizing the many conveniences of alternative options such as contactless and real-time payments, ensuring an unlikely return to slower, less secure methods. Educational institutions also were forced to transition to digital, from the way classes were taught to billing methods. While fully remote and hybrid learning trends are not expected to last, schools are adding a growing number of digital payment options to their billing systems, according to Jeremy Loch, senior vice president and general manager at [Heartland School Solutions](#), the company behind MySchoolBucks, a school commerce platform used by more than 30,000 schools in the U.S.

“When schools migrate from just taking cash and checks [to other forms of payment] ... it provides certainly a great amount of convenience,” Loch said in a recent interview with

PYMNTS. “They’re able to reduce a lot of the administration that happens with checks and cash, and they gain a more complete accounting. School administrators have full visibility now into everything that’s being paid for and by whom, versus ‘I just have a stack of checks.’ In a digital ecosystem, we can integrate student information with payments, so that it’s easier for them to proactively assign, track and collect those required fees on a student-by-student basis. They know every 10th grader who owes a lab fee and can bill them as such.”

If digital payment options are offered, consumer behavior trends [suggest](#) parents and students are more likely to use them over traditional methods. Their payments then will go directly into an online system, reducing friction associated with cash and paper checks, as school administrators no longer will have to manually track the funds paid against students’ accounts.

SECURITY IN THE EDUCATION PAYMENTS SPACE

Parents always have their children's safety top of mind, and that protectiveness extends to their digital presence. Student account records contain students' names and personal information as well as that of their legal guardians, so schools must assure both parties that their online payments are armed against privacy threats including identity theft.

"We apply the same security standards that we use to secure credit card data to the student data handled within MySchoolBucks," Loch said. "We're one of the first in our space to use multifactor authentication to better protect the end user. Our platform is designed to protect the schools we work with from exposure — none of the card data is ever stored at a district locally [and] administrative users never come across card numbers. Our customers just receive the funds; we build and host the commerce enablement platform, tokenize and store cardholder information, all to the highest PCI standard."

While payment fraud is not nearly as common for schools as it is for banks and other financial services providers, according to Loch, schools still should take precautionary measures against potential hackers. Proper authentication can keep users safe and inspire them to interact with the platform more frequently, ultimately leading to a more efficient way to process payments for tuition, fees, extracurriculars and student spending accounts.

LASTING TRENDS IN PAYMENTS FOR EDUCATION

Consumer behavior always is evolving, but some actions become lasting habits. The pandemic may have driven consumers to adopt contactless payments, but 57 percent of consumers say they will [continue](#) using this form of payment even after the virus subsides. Parents not only want these options to be offered at their children's schools but have come to expect them.

"One of the trends we see [in the education payments space] is around touchless payments, so whether that be near field, QR codes or card not present, being able to pay for things in advance is important, just so that people aren't handling cash or having to take those payments in-person when the front office is open," he said. "Just as American Express and other card providers have probably seen in other spaces, there is considerable interest in making digital payments the primary method of acceptance. [The pandemic] was that last push many schools needed, and I don't think we'll go back to that."

To keep up with digitization and the increasing demand for more payment options, schools should consider using a professional payments provider that specializes in payments for education. Online transactions eliminate the need for any physical interactions, providing a safe and convenient way for parents to keep track of their children's school-related finances without ever entering the front office at school.

**NEWS &
TRENDS**

Payments for education

SCHOOLCASH ONLINE SIMPLIFIES SCHOOL-RELATED FEE PAYMENTS

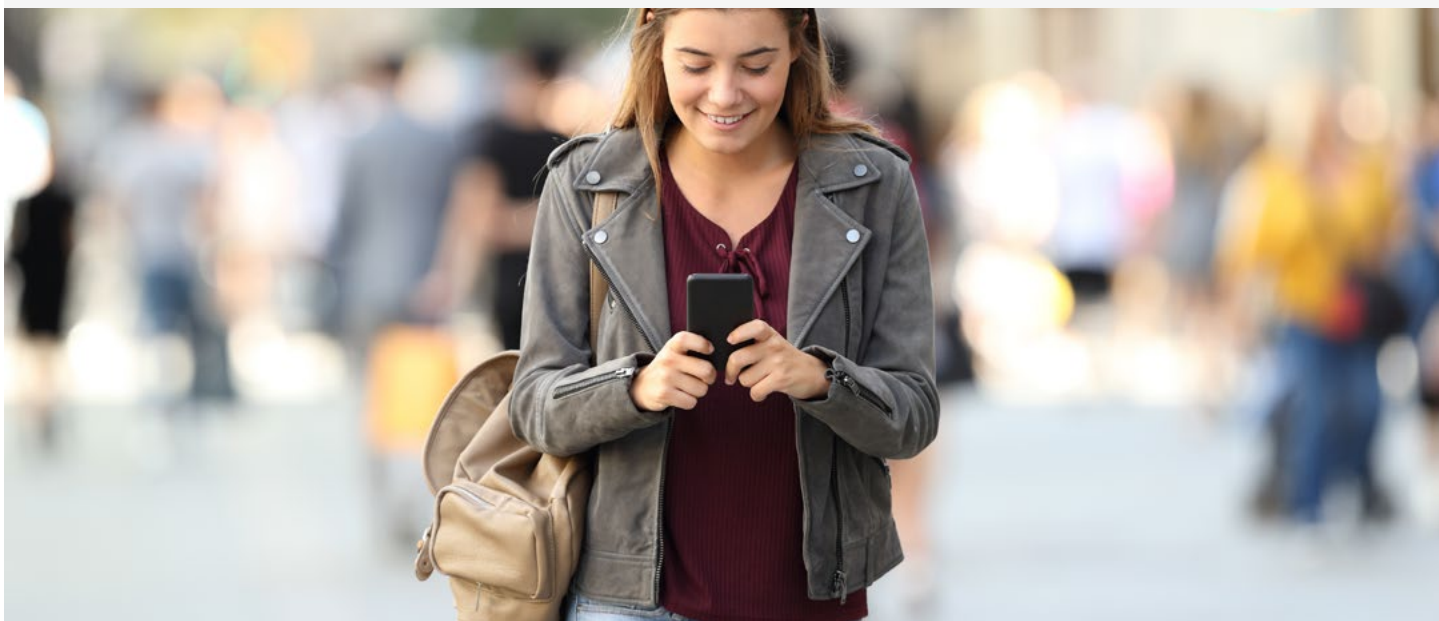
Students no longer have to carry cash to and from school to pay for field trips or extracurricular activities, thanks to a new digital school fees management service. A number of public and private schools are [allowing](#) parents to use their phones and computers to safely and conveniently pay for all 2021-2022 school fees with SchoolCash Online. The payment platform accepts eChecks and a variety of credit cards, and all processed payments are deposited directly into schools' bank accounts, preventing teachers from having to collect funds from students. These fees also can be settled with the SchoolCash Online system, and parents can keep track of upcoming school-sanctioned

events and activities and can view up-to-date statements of any fees owed.

GOVERNMENT-ENDORSED PREPAID CARD FAILS TO GAIN MOMENTUM AMONG STUDENTS

The U.S. Department of Education [discontinued](#) the use of a government-branded debit card because university students were not applying for it. The program, which was piloted at five universities, was designed to offer borrowers another avenue through which they could access financial aid money left over after tuition was paid. Only 30 students signed up for the debit card, however, and a mere 10 students activated it.

Not all of the approximately 37,000 undergraduates receiving federal loans at participating schools would have received refunds, but the number who signed up likely represents a mere



fraction of those eligible. Those in favor of the initiative believed the debit card would be a convenient alternative for unbanked students and could reduce the occurrence of uncashed paper checks. Some consumer advocates, however, expressed concern that the program was never intended to meet student demand but instead to provide an opportunity for the private sector to profit from students using financial aid and to cross-sell other products to a vulnerable demographic.

Contactless consumer trends

MOBILE WALLETS WERE THE TOP POS PAYMENT METHOD IN 2020

Concerns about contact with cash and payment terminals during the pandemic accelerated the adoption of touchless payments, so it should come as no surprise that mobile wallets caught the attention of health-conscious consumers in 2020. Recent [data](#) shows that digital or mobile wallet payments were the most popular point-of-sale (POS) payment in 2020, making up 26 percent of the global market. Research also suggests that mobile wallets will make up one-third of all POS transactions by 2024.

Cashless transactions are not a recent development, but cash payments have grown increasingly scarce as more people continue to adopt mobile wallet technology. Debit and credit card transactions are expected

57%

of consumers are choosing to shop at merchants based on the forms of digital payments they offer.

to remain relatively consistent, with a slight increase in credit card usage. Mobile payment services allow underbanked communities around the globe to make online transactions, but with their newfound popularity among technologically inclined and developed countries, their adoption and transaction values are expected to continue this upward momentum for years to come.

CONTACTLESS CARDS SET TO BE MOST POPULAR TOUCHLESS PAYMENT METHOD IN 2021

Mobile wallets will have some competition from contactless cards for popularity in 2021, according to another study. A recent [report](#) stated that contactless card transactions totaled \$1.7 trillion in 2020 and are expected to reach \$2.5 trillion in 2021. The latter figure represents a large majority of all contactless transactions projected for the year, which would make contactless cards the most popular method of purchase for all parties using contactless payments.

The study attributed contactless cards' sudden ascendance to the adoption of the technology across once-wary major markets, such as Germany and the U.S. It also noted that health concerns prompted retailers to offer support for customers at checkout, easing the transition from traditional to contactless methods. The convenience of contactless payments increases the likelihood of continued use, and their popularity in the U.S. is expected to continue to grow. It is safe to say the use of cash will keep declining for the foreseeable future.

CONSUMERS EXPECT DIGITAL WALLETS AND OTHER TOUCHLESS PAYMENTS IN STORES

Consumers may be happy to be shopping in stores again but, nevertheless, they have changed their payment preferences in the pandemic's wake. Recent [research](#) from PYMNTS and American Express found that 57 percent of

consumers are choosing to shop at merchants based on the forms of digital payments they offer. Nearly 70 percent who use digital wallets said they have been shopping more often since they began using them, and 54 percent said they are spending more at merchants that accept the method. Merchants that plan to implement new digital payment technologies need to consider consumers' preferred ways to pay and be prepared to offer them.

The change in consumer behavior could provide an opportunity for small to mid-sized businesses (SMBs) to accommodate digital-first consumers and become more connected to their clientele. Rising spending and vaccination rates could allow brick-and-mortar stores to make up for pandemic losses.

Adoption of touchless payments

TOUCHLESS PAYMENTS BENEFIT BOTH RETAILERS AND CUSTOMERS

Touchless payments likely will thrive for years to come because of the efficiency and convenience they offer, according to a new [study](#). Lower hardware costs, safe and secure transactions and improved integration opportunities are some of the benefits retailers experience when using contactless payments technology. Touchless transactions reduce the maintenance costs of physical payment terminals and offer software that can be updated with minimal disruptions to the business.

They also decrease the fraud risks associated with physical credit cards. Customers benefit from quicker transaction times, enhanced transactional convenience and more payment flexibility. Consumers who have become accustomed to a more on-demand lifestyle also appreciate mobile wallets' expediency and reduced friction at the POS. Retailers should consider the types of payments their customers prefer when making contactless investments.

OLDER ADULTS SEE GREATEST GROWTH IN CONTACTLESS PAYMENTS ADOPTION IN UK

The pandemic's onset brought many new digital and contactless payments users into the fold. A recent study of consumers in the United Kingdom found that the greatest rise in adoption since the pandemic began was within the ages 55 to 75 group, with 54 percent of this demographic initiating or increasing contactless payments usage during that time. Ninety-one percent of all respondents who started or increased their use of contactless payments during the pandemic plan to continue using them in the future, with the figure rising to 94 percent for those ages 55 to 75. Digital wallets had special appeal among the ages 16 to 24 group, whose usage of this method due to the pandemic was more than twice that of the overall average. The vast majority of all digital wallet adopters during the pandemic plan to continue using the method after the crisis

has passed, however, at 79 percent across age groups.

Credit card rewards

IMPROVED CREDIT CARD REWARDS FOR SOME AMERICAN EXPRESS BUSINESS CARDHOLDERS

Credit card rewards take customer satisfaction to a whole new level. Two American Express business cards now [offer](#) new perks to first-time customers after they sign up. The Blue Business Plus Credit Card has a zero percent introductory rate for the first 12 months, and members can earn twice the points on purchases up to \$50,000. New customers can also earn up to 15,000 reward points for their spending in the first three months of membership. After the initial introductory rate, the annual percentage rate (APR) will be variable between 13.2 percent and 19.2 percent.

The Blue Business Cash Card is another option, offering cardholders 2 percent cash back on purchases up to \$50,000 a year. A \$250 statement credit is rewarded after the user surpasses spending milestones within the first three months. Interest rates and terms resemble those of the Blue Business Plus Credit Card. These latest offers mark the first time a sign-up benefit has been presented for either card.

DEEP
DIVE

How Educational Institutions Can Benefit From Digital Payment Systems

The events of the past 18 months have pushed consumers to quickly incorporate new payment technologies into their daily lives. Pandemic-related health concerns and public safety initiatives have led to a greater demand for touchless payment options and services, with one [study](#) showing that 35 percent of consumers are more likely to use contactless payments for in-store purchases now than they were prior to the pandemic.

Modern educational systems have not ignored this technological evolution. Many parts of the world saw school closures that [lasted](#) almost a year or longer, leading to the rapid adoption of remote learning platforms. Antiquated collection methods for tuition and fees were subsequently eliminated, with school administrators turning their attention toward new, frictionless, automated payment services. Digital technology now is making the education payments process more simple, speedy and secure for all parties involved.

The following Deep Dive examines the benefits of harnessing digital payment services for educational systems. It also explains the challenges the education payments space may experience moving forward as well as how these issues can be resolved.

DIGITAL PAYMENT METHODS FOR A NEW EDUCATION LANDSCAPE

Computers and technology are nothing new to the average student, but most students prior

to 2020 received the bulk of their education on campuses. The United Nations Educational, Scientific and Cultural Organization (UNESCO) [reported](#) that the unprecedented switch to remote learning affected 90 percent of enrolled learners worldwide. The expansion of the learning environment beyond campuses and into the virtual realm is [driving](#) demand for faster, more efficient ways to collect and disburse payments for educational services ranging from distance learning to online test preparation to student loan repayment.

Research from [OmniFund](#) shows that digital payments technology can reduce errors and simplify transactions for students attending school both online and in person. Many students depend on scholarships and other financial aid to pay for tuition, housing, health-care, supplies and certifications, for example. It can take up to three weeks to deposit these funds using legacy methods, but disbursement via mobile or digital solutions speeds and eases the process while also assuring lenders that funds are allocated appropriately.

Students and guardians who are concerned about the rising costs of education also may [benefit](#) from alternative payment methods such as installment plans, credit acceptance and remote deposits, which can reduce stress and allow learners to stay focused on their studies. A digitized back-office management system can save time and resources for

administrators, moreover, while also offering better control and visibility over payments and more secure payments ecosystems.

The education industry must perpetually innovate so that it can accommodate students' individual financial preferences. PYMNTS [reported](#) that only 5 percent of millennials use paper checks to pay for education-related expenses, for example, and mobile solutions can be a better alternative for more digital-focused younger generations.

THE FUTURE OF THE EDUCATION PAYMENTS SPACE

Eliminating cash and paper transactions can result in the better management of fees, simplification of fund disbursement processes and reduction of errors associated with manual collection processes. It also unquestionably benefits students. Nearly two-thirds of consumers [use](#) some form of contactless payments, yet many schools do not accept a number of these methods. This can be particularly detrimental for students who are studying abroad, especially in the U.S. and the U.K.

Most families also pay for college using at least some of their personal income. More [than](#) 80 percent of bursars at four-year universities say flexible payment plans tailored to individual students can be attractive alternatives to traditional payments. Self-service, interest-free payment options make education more affordable and may lead to increased enrollment among members of underserved, low-income communities.

Real-time visibility and control over payments are two necessary capabilities for school financial leaders who want to successfully offer a variety of digital payments. PYMNTS [research](#) found that 72 percent of school financial leaders believe their payments systems are only slightly or somewhat effective. Leveraging digital payment tools can lead to greater satisfaction among both providers and learners in the education space. The most effective institutions will enable students and families to make online payments from anywhere in the world, at any time, using their preferred payment methods.



ABOUT

PYMNTS.com

[PYMNTS.com](https://pymnts.com) is where the best minds and the best content meet on the web to learn about “What’s Next” in payments and commerce. Our interactive platform is reinventing the way companies in payments share relevant information about the initiatives that make news and shape the future of this dynamic sector. Our data and analytics team includes economists, data scientists and industry analysts who work with companies to measure and quantify the innovations at the cutting edge of this new world.



American Express is a globally integrated payments company, providing customers with access to products, insights and experiences that enrich lives and build business success. Learn more at americanexpress.com, and connect with us on [Facebook](#), [Instagram](#), [LinkedIn](#), [Twitter](#), and [YouTube](#).

Key links to products, services and corporate responsibility information: [charge and credit cards](#), [B2B supplier center](#), [business credit cards](#), [travel services](#), [gift cards](#), [prepaid cards](#), [merchant services](#), [Accertify](#), [InAuth](#), [corporate card](#), [business travel](#), and [corporate responsibility](#).

We are interested in your feedback on this report. If you have questions, comments or would like to subscribe to this report, please email us at feedback@pymnts.com.

DISCLAIMER

The Payments In The Education Space Report may be updated periodically. While reasonable efforts are made to keep the content accurate and up to date, PYMNTS.COM: MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, REGARDING THE CORRECTNESS, ACCURACY, COMPLETENESS, ADEQUACY, OR RELIABILITY OF OR THE USE OF OR RESULTS THAT MAY BE GENERATED FROM THE USE OF THE INFORMATION OR THAT THE CONTENT WILL SATISFY YOUR REQUIREMENTS OR EXPECTATIONS. THE CONTENT IS PROVIDED "AS IS" AND ON AN "AS AVAILABLE" BASIS. YOU EXPRESSLY AGREE THAT YOUR USE OF THE CONTENT IS AT YOUR SOLE RISK. PYMNTS.COM SHALL HAVE NO LIABILITY FOR ANY INTERRUPTIONS IN THE CONTENT THAT IS PROVIDED AND DISCLAIMS ALL WARRANTIES WITH REGARD TO THE CONTENT, INCLUDING THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, AND NON-INFRINGEMENT AND TITLE. SOME JURISDICTIONS DO NOT ALLOW THE EXCLUSION OF CERTAIN WARRANTIES, AND, IN SUCH CASES, THE STATED EXCLUSIONS DO NOT APPLY. PYMNTS.COM RESERVES THE RIGHT AND SHOULD NOT BE LIABLE SHOULD IT EXERCISE ITS RIGHT TO MODIFY, INTERRUPT, OR DISCONTINUE THE AVAILABILITY OF THE CONTENT OR ANY COMPONENT OF IT WITH OR WITHOUT NOTICE.

PYMNTS.COM SHALL NOT BE LIABLE FOR ANY DAMAGES WHATSOEVER, AND, IN PARTICULAR, SHALL NOT BE LIABLE FOR ANY SPECIAL, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES, OR DAMAGES FOR LOST PROFITS, LOSS OF REVENUE, OR LOSS OF USE, ARISING OUT OF OR RELATED TO THE CONTENT, WHETHER SUCH DAMAGES ARISE IN CONTRACT, NEGLIGENCE, TORT, UNDER STATUTE, IN EQUITY, AT LAW, OR OTHERWISE, EVEN IF PYMNTS.COM HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

SOME JURISDICTIONS DO NOT ALLOW FOR THE LIMITATION OR EXCLUSION OF LIABILITY FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES, AND IN SUCH CASES SOME OF THE ABOVE LIMITATIONS DO NOT APPLY. THE ABOVE DISCLAIMERS AND LIMITATION'S ARE PROVIDED BY PYMNTS.COM AND ITS PARENTS, AFFILIATED AND RELATED COMPANIES, CONTRACTORS, AND SPONSORS, AND EACH OF ITS RESPECTIVE DIRECTORS, OFFICERS, MEMBERS, EMPLOYEES, AGENTS, CONTENT COMPONENT PROVIDERS, LICENSORS, AND ADVISERS.

Components of the content original to and the compilation produced by PYMNTS.COM is the property of PYMNTS.COM and cannot be reproduced without its prior written permission.