CREDIT UNION TRACKER®

SEPTEMBER 2021

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CREDIT UNION TRACKER®

TABLE OF CONTENTS

ACKNOWLEDGMENT

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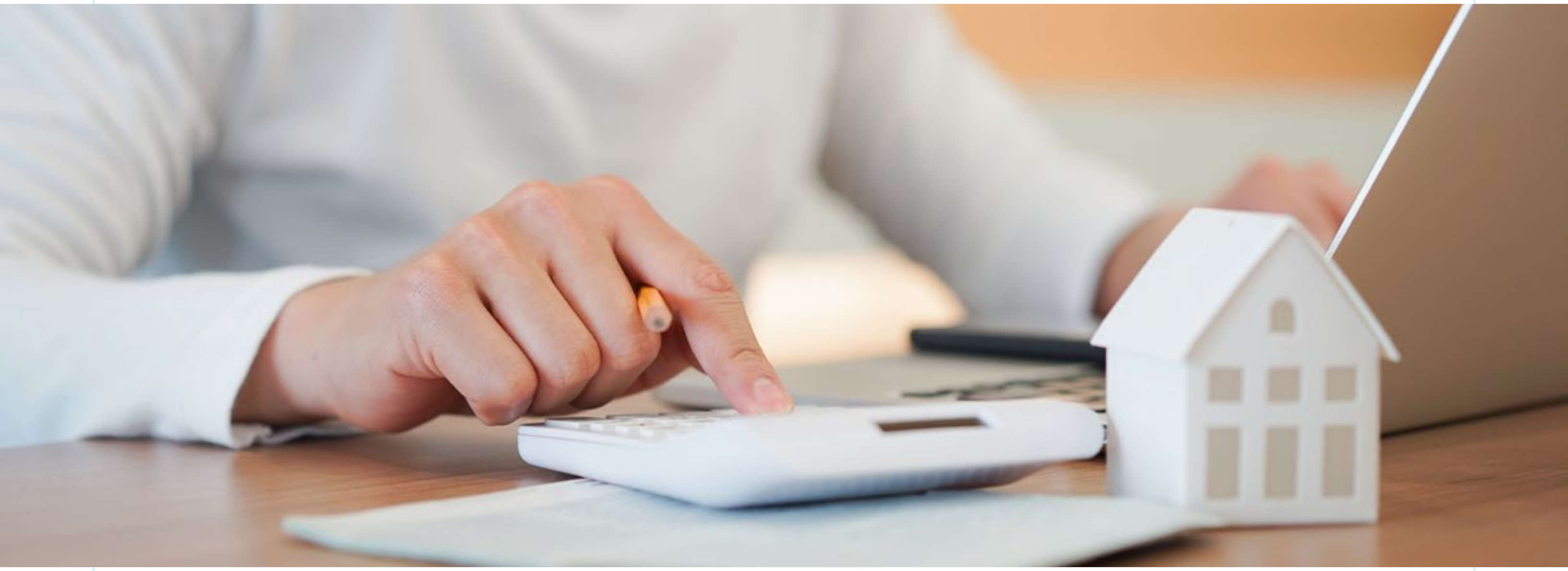
WHAT'S **INSIDE**

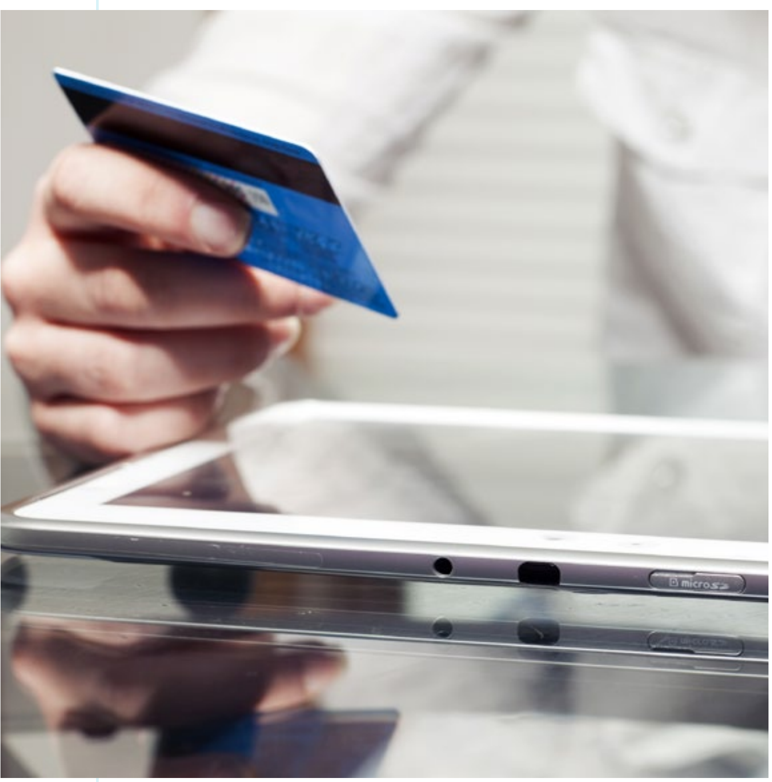


When it comes to seeking out financing options for mortgages and other major expenses, many credit union (CU) members are looking for loans in all the wrong places — namely at other financial institutions (FIs). Recent PYMNTS data shows that more CU members are on the hunt for alternative financing solutions from competitors now than in 2020. The portion of CU members who have taken out second mortgages from other FIs within the past year has risen 84 percent, in fact, and this behavior threatens to lock out credit unions from lucrative revenue streams.

A disconnect appears to exist between the financing options members want and those CUs are planning to offer. Sixty-six percent of members would like to take out second mortgages with their CUs, for example, but not a single credit union in PYMNTS' latest Credit Union Innovation Playbook reported being eager to innovate second-mortgage products to boost member retention. Members' increasingly digital-first mentalities also have piqued their interest in new banking tools and services for mortgage refinancing and auto loans, putting the onus on CUs to meet them with convenient digital solutions or risk seeing them look elsewhere.

Fifty-five percent of members admitted that they used another product or service from a different bank or FI, a 2.4 percent increase from last year.

The rewards awaiting CUs that innovate their mortgage financing offerings are considerable, however, and CUs do have a few distinct advantages over their competitors. Consumers tend to be more satisfied when using CUs as their primary mortgage lending institutions: Fannie Mae research shows that 93 percent of recent homebuyers were happy with their lending experiences at CUs. Only 90 percent said the same for traditional banks, and just 85 percent reported being satisfied with mortgage banks. This highlights an unmet opportunity for CUs, but they must provide compelling financing solutions and actively address members' digital needs to seize it.



AROUND THE CU SPACE

CUs may be lagging behind other FIs in serving members' needs for mortgage and other financing solutions, but they have made gains in recent months. The Federal Reserve's latest Consumer Credit Report found that first mortgages held by CUs jumped 8 percent year over year in July to $548.9 billion. A similar trend emerged for used car loans, which rose 6.4 percent to represent $254.1 billion. These findings indicate that CUs are making at least some headway in reaching out with financing solutions that members crave.

Many consumers took to digital banking services for added convenience and safety during the pandemic, but new research underscores the importance of personal connections associated with in-person services. A recent survey of 5,000 U.S. consumers placed four CUs within the top 10 highest-ranking FIs nationwide in terms of overall customer satisfaction, with CUs' strong showing illustrating the sense of community felt by CU members. The report found that an omnichannel approach merging both personalized in-branch services and emerging digital solutions was especially appealing to consumers.

Financial services providers understand just how critical digital investments are to meeting customers' demands and staying ahead of their competitors. Allocating funds for digital innovations can improve customer relationships by keeping individuals

connected with their FIs both inside and outside branches. CU service organization PSCU, for example, recently announced that is has invested an additional $54 million into its cloud banking subsidiary, Lumin Digital. The move is intended to allow Lumin Digital to offer members access to a wide range of impressive card features and other innovative digital offerings.

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

COMMUNITY FIRST CREDIT UNION ON HOW CUs CAN LEVERAGE PERSONALIZATION IN THE DIGITAL LENDING SPACE

Credit unions have long prided themselves on putting members before processes in banking services. CUs adopted digital offerings to help members navigate restrictions during the pandemic, but digital-first banking can sometimes feel impersonal and at odds with CUs' members-first mission. Expanding digital options for mortgages and personal or auto loans is also important for CUs looking to stay competitive, as they may lag behind other FIs in these services. In this month's Feature Story (p. 8), James Urban, assistant vice president of the Member Experience Center at Community First Credit Union, explained how his CU turned both upticks in call center volume and heightened member demand for loans to ease pandemic-related strains into a win-win by personalizing digital lending solutions. He also demonstrates how tailoring technology to members' needs can help CUs play to their strengths and gain an edge against competitors in the lending space.

DEEP DIVE: WHY CUs MUST INVEST IN DIGITAL FINANCING SOLUTIONS

The pandemic accelerated the banking space's digitization over the past 18 months, with CUs working to offer new services and tools to meet members' new demands. But CUs are falling behind traditional and digital-only banks in some key offerings, including financing and loans options. This month's Deep Dive (p. 16) explores how CUs can regain their competitive edge by turning to digital services for products such as loans, mortgages and personal lines of credit.

EXECUTIVE INSIGHT

What challenges do credit unions confront when working to meet members' needs for loan and mortgage products, and what can they do to solve for these issues?

As credit union members' digital-first mentality continues to accelerate, it's no surprise their interest in convenient digital solutions has extended to loan and mortgage products. Members are seeking easy-to-use digital tools to simplify all areas of their financial lives, and their expectations continue to rapidly evolve. If they experience difficulty with loan service or applications online with their credit unions, they will be more likely to explore options with other digitally-savvy financial institutions. At this critical time, credit unions will need to look at adjusting their innovation strategies, reprioritizing their resources, partnering with FinTech credit union service organizations and tailoring their loan and mortgage offerings to meet members with convenient digital solutions or risk losing them to competitors.

Credit unions must provide compelling financing solutions that address members' digital needs. An omnichannel approach that merges the personal in-branch experience members have always valued with emerging, personalized digital solutions will be key to providing meaningful lending solutions and meeting members where they are. Another area of focus for credit unions should be streamlining back-office processes. By taking advantage of the latest technology that allows AI-based decisioning and automatic workflow, credit unions can create approvals in seconds and compete more effectively with larger FinTech lending platforms.

DENISE STEVENS

Senior vice president and chief product and digital officer

PSCU

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5 FIVE FAST FACTS

84%

Year-over-year increase in the portion of CU members who are acquiring second mortgages via other FIs

36%

Portion of CU members who would abandon their CUs for FIs that offer the financial products they want

38%

Share of CU members who are interested in refinancing their mortgages through their current FIs so long as the FIs are willing to innovate

48%

Portion of CU members who took out first mortgages with other FIs

63%

Share of CUs that say members obtaining a first-time mortgage from another FI would harm their revenues

FEATURE
STORY

ON HOW CALL CENTERS CAN HELP CUs **PERSONALIZE LOAN APPLICATIONS**

Credit unions have earned a reputation for member satisfaction because of their members-first mentality and the intimate relationships they seek to build through person-to-person interactions. Like most consumers, CU members altered their banking habits to help navigate restrictions set during the pandemic, but digital-first methods can sometimes feel impersonal and isolating, according to James Urban, assistant vice president of the Member Experience Center at Community First Credit Union.

"The ability to just walk in and get your needs met is kind of almost gone at this point," Urban told PYMNTS in a recent interview. "That has really minimized or reduced the number of touch points that members have with personnel and branches."

Personalizing digital solutions through human interaction can strengthen member relationships, and expanding digital options for mortgages and personal or auto loans can increase revenue for CUs, which may lag behind other types of FIs in providing these offerings. Urban explained how tailoring technology to each member, as well as maintaining access to live operators, can help CUs gain a competitive edge against traditional banks and FinTechs in the lending space.

THE PANDEMIC'S AMPLIFICATION OF LOANS, CALL CENTERS

Many consumers have realized the conveniences of mobile and digital banking tools but are not quite ready to commit to using just them. One definitive piece of evidence supporting this, said Urban, is the level at which traditionally branch-centric members began interacting with the CU's call center after the pandemic's onset.

"Our inbound call volume went up initially by at least 60 percent," he said. "Then it went back down to about a 35 percent to 40 percent increase, and it's still higher now than it normally would have been at this point — not at that same high level, because obviously branches have been reopened now for a while."

A recent report predicted significant growth in the use of online banking, with more than half the global population expected to bank digitally by 2026. This suggests that there is

a lasting place for digital alternatives, but the uptick in call center contacts is a clear indicator that members still want the option to speak to a live person.

Community First's jump in call volume coincided with an increase in the demand for loans to ease pandemic-related economic distress. The CU was able to leverage the spikes in both services to meet its members' needs.

"What surprised all of us was that the request for loans, lending and membership continue to be, if not at similar levels than prior to the pandemic, maybe even a little bit higher level," said Urban. "As a response to the fact that the demand for lending and membership was still pretty hot with the branch closures and things like that, we needed to come up with an alternative way for our members to continue to have those needs met."

The product of that brainstorming was Express Team, a dedicated live team for helping members to get loans, open new memberships or add checking accounts either over the phone or through live chat.

"We started out with about a four- or five-person pilot test, and really, we did it not knowing that we were going to see as much success as we were able to see. The outcome for that was simply seeing that [we should] go ahead and make [Express Team] a permanent part of our organization," he continued.

WHAT SURPRISED ALL OF US WAS THAT THE REQUEST FOR LOANS, LENDING AND MEMBERSHIP CONTINUE TO BE, **IF NOT AT SIMILAR LEVELS THAN PRIOR TO THE PANDEMIC, MAYBE EVEN A LITTLE BIT HIGHER LEVEL.**

PERSONALIZING AUTOMATION BOOSTS MEMBERSHIP

Members sometimes face friction during onboarding or various digital application processes. If members cannot resolve issues on their own, the next course of action is to contact a customer service representative. Employees can then start or resume the loan application on the phone or submit a loan inquiry through the lending department. Increased access to human-operated services can then result in a higher rate of fully completed applications and greater member acquisition.

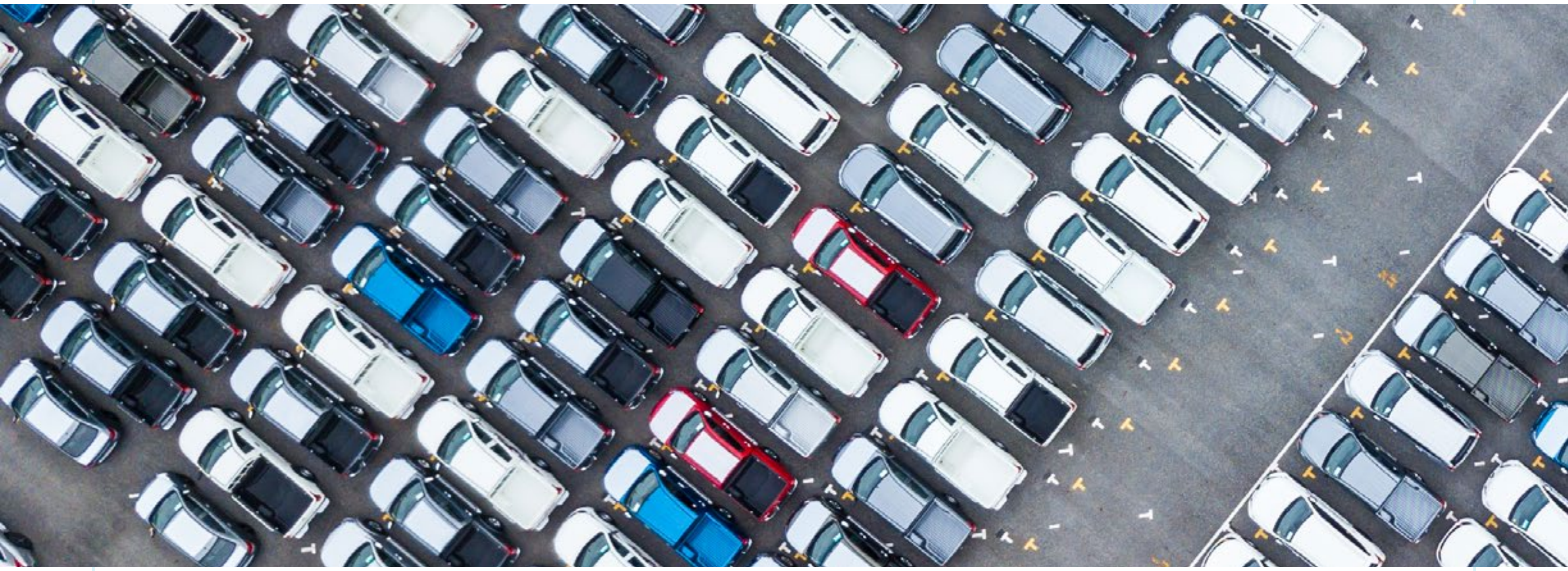
Digital data also can help follow up with members and make improvements in the process where needed. CU employees have access to their members' accounts and have transparency across all transactions and balances. Insights from members' data allow the CU to recognize the products and services that might benefit potential and existing members.

"Our loan origination system is where [the data] lives for each individual. Then of course in management, we can … make sure that we're following up on what needs to be taken care of there. … For example, we open up a membership and then automatically that new member is going to get a welcome packet," Urban said.

Digital-first trends can appear to be at odds with CUs' traditional members-first mission, but they are here to stay. CUs can turn this apparent disadvantage on its head, however, by adding their unique brand of personalization to the equation. Those that do will have nothing to fear from traditional banks and FinTechs in a digital-first world.

NEWS &

TRENDS



LOAN SERVICES AND REPAYMENT

CUs NOTCH SOLID GAINS IN LENDING FOR USED VEHICLES, FIRST MORTGAGES

Loans for new cars continue to dip among CUs, but new data shows that they are making solid gains in several other areas. The Federal Reserve's recently released Consumer Credit Report found that CUs made notable lending gains for first-time mortgages, used car loans and credit card loans in July. It additionally revealed that first mortgages rose 8 percent year over year to $548.9 billion, piggybacking on a 13.4 percent increase during July 2020. Used car loans, meanwhile, jumped 6.4 percent to $254.1 billion this July.

Consumers' growing appetites for CU-backed mortgages and used car loans headed a broader increase in loans held by CUs. The Credit Union National Association (CUNA) recently released its Monthly Credit Union Estimates report, which found that CUs held $1.2 trillion in loans in July, marking a 4.8 percent year-over-year increase.

AUTO LOAN MARKET REPRESENTS AREA OF OPPORTUNITY FOR CUs, REPORT SHOWS

Consumers across the U.S. are looking to refinance their auto loans, and many lenders are working to seize this opportunity with options that promise to dramatically lower consumers' interest rates. One recent report revealed that CUs in particular are poised to benefit from this trend, especially with vehicle purchases stalled due to chip shortages. Data shows that CUs accounted for 18 percent of the nation's auto loan market in Q2 2021, and many new entrants are partnering with third-party lending service providers that bridge the gap between loan options and prospective consumers.

Research also has concluded that the market for auto loans could grow further. More than 1.5 million U.S. homeowners currently are in forbearance, and refinancing their auto loans could give them a way to free up needed cash once they begin making regular mortgage payments again. This illustrates that CUs would be wise to develop or invest in their auto loan operations, whether they plan to conduct their own member outreach efforts or partner with other firms to do so.

PROGRAMS COULD MITIGATE 'SIGNIFICANT BURDEN' ON CUs DURING PPP FORGIVENESS PROCESS

The U.S. Small Business Administration's (SBA's) Paycheck Protection Program (PPP) was created to help small businesses retain employees they otherwise may have had to lay off because of financial challenges during the pandemic. As some aspects of the economy and business return to normal, however, the SBA is launching two new programs to aid in PPP loan forgiveness. This has prompted CUNA to call on the SBA to streamline PPP forgiveness procedures so that CUs can help their business members more swiftly complete the process. CUNA said CUs organized more than 200,000 PPP loans, which averaged $47,000 each.

One of the programs introduces a COVID Revenue Reduction Score, which is intended to help determine the revenue reduction for businesses that obtained loans of $150,000 or less that did not offer documentation regarding reduced revenues when they applied for loans. The second program establishes a platform that enables businesses borrowing $150,000 or less a single, secure location through which to apply directly to the SBA for forgiveness, provided the lenders that facilitated their loans have opted to participate.

CU MEMBER EXPERIENCE **TRENDS**

HOW CUs CAN PAIR MEMBER TRUST AND TECHNOLOGY TO STAND OUT FROM CHALLENGER BANKS

The pandemic has pushed bank digitization years ahead of schedule, and consumers now expect their FIs to offer the latest digital apps and tools. This trend toward technology has put digitally savvy challenger banks at an advantage in some ways, with an estimated 11 million customers joining such banks within the last year. CUs, on the other hand,

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have gained a relatively modest 4.2 million members during the same time frame. This could lead some to conclude that challenger banks are naturally destined to outshine CUs when it comes to members' new needs, but Jeremiah Lotz, managing vice president of digital and data at PSCU, recently told PYMNTS that this was far from the case.

Lotz explained that members typically place an abundance of trust in their CUs, while many of the digital-only services that challenger banks offer can lack the personal touch that CUs provide. He argued that CUs can combine their knack of personal engagement with emerging tools and solutions, especially when it comes to in-branch services. He also noted that CUs can partner with technology providers to implement the tools that best fit their operations and their members' needs, ultimately enabling them to craft omnichannel service strategies that likely will boost membership.

CUs CONTINUE TO RECEIVE HIGH MARKS FOR CUSTOMER SERVICE

Traditional banks remain popular with consumers despite individuals' increased desire for digital banking tools, but CUs in particular are receiving recognition for their customer service and member engagement. A recent survey of 5,000 U.S. consumers found that

CUs accounted for four of the top 10 highest-ranking FIs in terms of overall customer service. The report found that CUs tend to score higher because they make members feel like they are part of a bigger community with shared goals. Two national FIs, two challenger banks, one regional FI and one community bank rounded out the list.

Brian Elkins, senior director of strategy at branding firm Monigle, said banking customers prefer FIs that offer digital and in-person service and that the banks and CUs that cracked the top 10 offered them. Those with lower scores often were seen as too slow to respond to customers' concerns, while those that exhibited concern for their members' overall financial health were favored.

INVESTMENTS IN DIGITAL SOLUTIONS

DIGITAL INVESTMENTS CAN STRENGTHEN CU–MEMBER RELATIONSHIPS

Digital investments are a necessary expense for all FIs, and players in the CU space are no exception. The board of directors for PSCU, a credit union service organization (CUSO), recently approved an additional $54 million investment into its cloud-native digital banking company, Lumin Digital. Jeff Chambers, Lumin Digital's president, explained that PSCU's investment would help further fuel product innovation and platform automation to deliver a highly personalized and engaging digital banking experience.

The move highlights CU members' growing fondness for digital solutions that can deliver compelling features, specifically when it comes to payment cards and other products. Twenty-three CUs utilize the Lumin Digital platform, representing more than 1.2 million users on the platform.

CU EXECUTIVES OUTLINE OPPORTUNITIES IN MERGING DIGITAL, IN-BRANCH EXPERIENCES

Today's banking customers are seeking digital tools to help them manage their expenses, but being on the leading edge with the latest technology is not always feasible or advisable. A panel of CU and CUSO executives recently spoke to PYMNTS' Karen Webster about how CUs can win with digital approaches that play to their member service and personalization strengths while taking branches into account. Recent PYMNTS data show that roughly 80 percent of CU members find their CUs' innovations highly satisfying, notable findings given the emergence of challenger banks and other digital-native FIs over the past year.

Chuck Fagan, president and CEO of PSCU, explained that these digital developments give CUs a chance to reevaluate the in-branch services they offer and work toward revamping their physical footprints, a long-term goal for most of them. Many CUs also are partnering or considering partnerships with FinTechs to offer additional features and services, which can be useful for institutions with limited tools or resources to roll out in-house offerings.

DEEP **DIVE**

HOW CUs CAN **PREVENT MEMBERS FROM SWITCHING FIs** FOR MORTGAGES AND OTHER LOANS

Credit unions have a long history of earning top ratings in member satisfaction — with good reason. CUs offer many of the same services and financial tools as traditional banks, but several advantages set them apart from competitors. CU members own a share of the CU and are compensated with benefits other FIs often cannot match, including reduced costs, higher yields on interest-bearing accounts and lower rates on loans. CUs even may be able to provide members with quick financial relief and monetary aid during unexpected hardships.

Competitive checking and savings interest rates are common CU offerings, whereas some banks offer little to no interest on checking accounts. Texas-based Capitol Credit Union, for example, currently offers a 2.0 annual percentage yield on checking, as well as cash back on debit card purchases, early paycheck access and other incentives for qualifying members. Eligible CU members also can receive lower interest rates on education, auto and home loans.

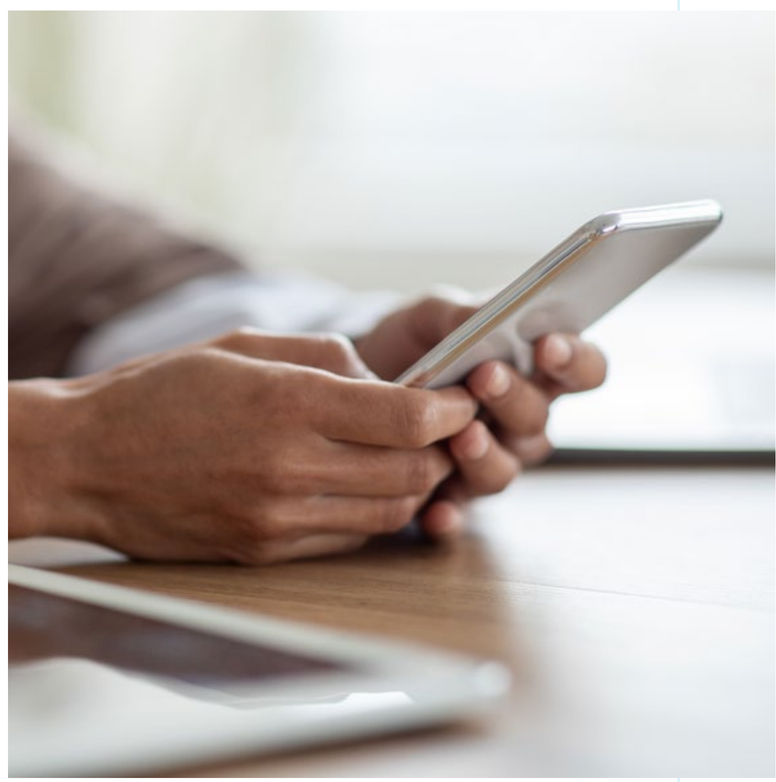
One might think that such a list of perks would make credit union members have no desire to go anywhere else for their banking needs, but this is not the case. Recent reports by the American Customer Satisfaction Index (ACSI) show an ongoing decline in CU member satisfaction, falling behind that of bank customers for the last two years. One potential shortcoming is the ease of receiving or servicing a loan online, with more than one-third of CU members saying they have had trouble with these processes. This pain point may be influencing the growing number of CU members seeking loan services — especially first and second mortgages — from other FIs.

The following Deep Dive examines the services credit unions provide in the loan and mortgage space. It also explains how CUs can tailor their loan and mortgage offerings to stop members from seeking these services elsewhere.

MEMBERS DEMAND BETTER SERVICES

Consumers traditionally have flocked to CUs for their personal touch, but members have become less satisfied with their CUs. This could reflect CUs' difficulty in keeping up with the digital shift of 2020, but satisfaction already was sliding before the pandemic began. ACSI's 2020 study reported CU member satisfaction dropped 2.5 percent year over year for a score of 77 out of 100, compared to banks' score of 78 — CUs' lowest score to date, following a similar drop in 2019 that represented the first time ever that banks scored higher in this category.

Other evidence also suggests that a lack of seamlessness in digital transactions is



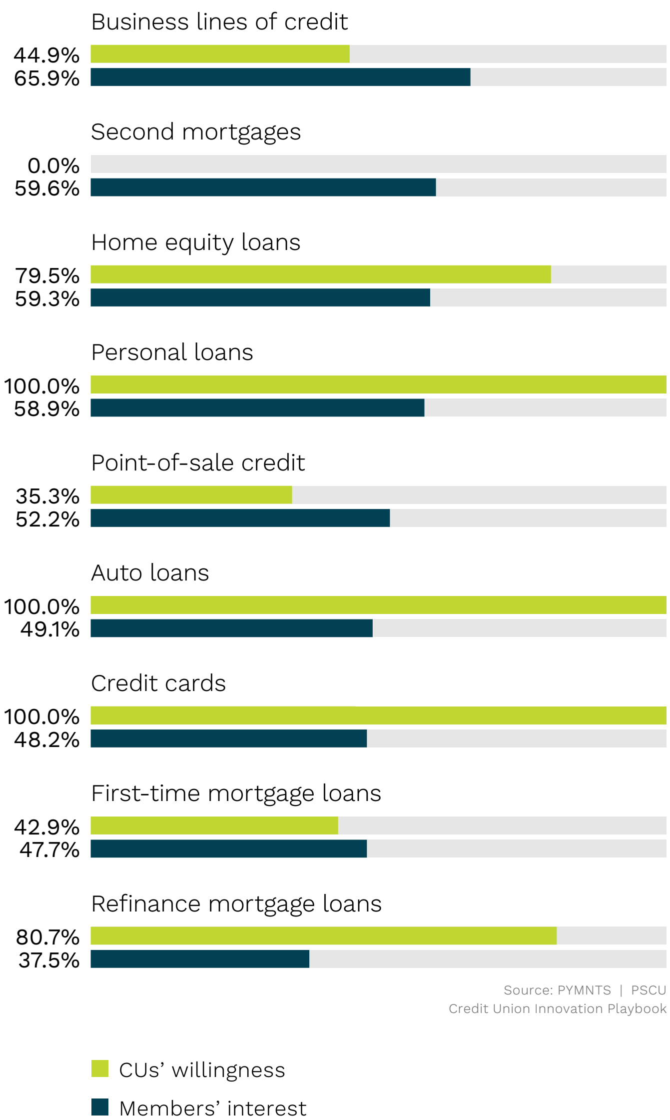
impacting CU member satisfaction. Banks and other FIs perform better than CUs in mortgage loan volume, for example, with CUs funding only a small minority of mortgages in the U.S. — despite CUs scoring 10 percent higher than banks on customer satisfaction with the loan experience. One reason is highlighted by the finding that 36 percent of CU members say they have experienced difficulty servicing or receiving a loan online. Even with an increase in staff and better outreach, CUs find that a large majority of mortgage loan seekers ultimately finance through other lenders.

INNOVATION IS THE KEY TO MEMBER SATISFACTION

CUs offer a wide array of financial products, yet PYMNTS' research shows that more than half of their members use another bank or FI for at least one product or service. This share is rising, moreover, driven by members turning to other FIs for key financial instruments, including mortgages, business lines of credit and equity loans. Eighty-four percent more CU members are obtaining second mortgages from other FIs this year than in 2020, and 16 percent more are fleeing to other FIs for business lines of credit, as are 11 percent

FIGURE 1:

Members' interest in innovations versus CUs' willingness to innovate
Share of consumers who would be "very" or "extremely" interested in obtaining select products and services through their primary FIs, versus the share of CUs that would be willing to innovate such products and services



for home equity loans. PYMNTS' research also reveals why, at least in part: Almost half of members who took out a mortgage elsewhere said they would have done so at their CU if it offered more innovative products.

Consumer expectations are evolving rapidly, especially in the wake of the pandemic, but PYMNTS' research shows that CUs are not always forthcoming with the products and services their members want most. Second mortgage options and home equity loans are in higher demand among members than most other products, yet none of the CUs surveyed showed a willingness to innovate second mortgage offerings. Sixty-six percent of members showed interest in using their CUs for business lines of credit, but less than half of CUs reported a willingness to innovate new products in this area to mitigate losses.

Despite CUs' apparent lack of interest in these innovations, almost all CU executives surveyed said members refinancing mortgages at other FIs would negatively impact their institutions' income. This share remains nearly as high regarding auto loans, at 85 percent. Financial products such as business lines of credit and equity are some of the most profitable services offered to members, and CUs' hesitance to innovate these areas can lead to unwanted portfolio leakage. To remain top players in member satisfaction as well as profitability, CUs need to alter their mindset about new technology and express a greater willingness to adopt the services that their members demand.

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PSCU

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