

CREDIT UNION

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TRACKER®

FEATURE STORY — 8

Truliant Federal Credit Union on personalizing digital-first business

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Credit union members increasingly demand improved digital services

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How CUs can capture the small business lending opportunity

CREDIT UNION TRACKER®

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WHAT'S INSIDE



More credit unions (CUs) worldwide are beginning to see the opportunity in offering banking services to businesses, especially amid [skyrocketing](#) demand for small business loans of \$250,000 or less. CUs have long been [known](#) for offering personalized services and generating high levels of member satisfaction, and 66% of credit union members are already [interested](#) in opening business lines of credit with their CUs. Other evidence suggests that CUs are uniquely suited to serving businesses' financial needs, as they can often [offer](#) businesses better service and better terms than larger financial institutions (FIs).

Leveraging existing loyalty is not necessarily enough to win new members and retain existing ones, however — business or otherwise. Forty percent of adults have said they would [leave](#) their primary FIs for competitors that provide a better customer experience, and many are taking similar approaches with their business banking decisions. The pandemic has pushed members to conduct many of their financial affairs online, and many are seeking out the digital banking experiences with which they are becoming increasingly familiar. Eleven percent of CU members are already [looking](#) for products from other FIs due to easier online account management, in fact.

It may be clear that CUs have a lot to offer prospective business clients, but they must also overcome any real and perceived challenges to attract and retain members. Credit unions will have more opportunities to [work](#) with businesses down the line, but they must take stock of their member service approaches and digital technology toolkits to keep up with other FIs and stay competitive for the long haul.

CU DEVELOPMENTS AROUND THE WORLD

The state of New York recently announced that it is [opening](#) the Excelsior Linked Deposit Program to CUs, allowing them an opportunity to offer members small business loans at lower rates. The program lets the state deposit an amount with the lending institution equivalent to the loan total for a given business, with the four-year deposit earning interest at a lower rate. This enables FIs to pass on the lower rate to business clients. New York Assemblywoman Taylor Darling said the law intends to expand access to loans for smaller businesses that may struggle to secure funding from larger banks, which can create “equity gaps.”

Credit unions’ focus on member service is also part of the reason CUs around the globe have experienced robust membership growth in recent years. A comprehensive study recently released by the World Council of Credit Unions (WOCCU) [shows](#) that CUs worldwide saw 29% year-over-year membership growth in 2020. WOCCU CEO Elissa McCarter LaBorde said much of this growth could be attributed to CUs’ member retention efforts, digital innovation initiatives and pandemic-driven financial assistance.

Consumer spending habits [suggest](#) a mixture of optimism and uncertainty as the holiday season draws near, according to a recent report from credit union service organization PSCU. The October edition of PSCU’s Payments Index found that credit card delinquency is down and credit scores are up, bolstered by government stimulus payments meted out during the pandemic. It also





determined that credit and debit spending were up 16% and 13%, respectively, compared to September 2019. Not everything is going quite so swimmingly, however. Inflation is increasing, commodity prices are rising and supply chain interruptions are becoming more frequent, indicating that there is still room for improvement as the economy finds its footing.

For more on these stories and other CU developments, check out the Tracker's News and Trends section (p. 12).

TFCU ON CREDIT UNION PERSONALIZATION IN THE DIGITAL ERA

Small business owners may not receive the personalized service they want from larger FIs, and even the loans they need may be too small to make it worth the time of those organizations. Credit unions are well-suited to stepping up and filling that need. For this month's Feature Story (p. 8), PYMNTS spoke with Jeff Hibbard, senior vice president of digital experience and business transformation for [Truiliant Federal Credit Union](#), on how CUs can find a balance between in-person services and digital self-service to meet

the unique needs of small businesses in the communities they serve.

DEEP DIVE: HOW CUs CAN GROW BY MEETING SMALL BUSINESSES' LENDING NEEDS

Small businesses' needs came to the forefront during the pandemic as they sought lending support to stay afloat through federal assistance initiatives such as the Paycheck Protection Program (PPP). CUs consistently score the highest of all FIs in satisfaction with lending practices, yet they rank at or near the bottom in the share of loans actually held by small businesses and account for just a fraction of PPP loans. This month's Deep Dive (p. 16) explores the benefits of CU membership and how they can translate into closer relationships with small businesses. It also examines the misconceptions CU leaders have about what drives their members to seek products from other FIs and how CUs can adjust their expectations to better reach both members and nonmembers.



EXECUTIVE INSIGHT

How can CUs leverage their personalization and standout customer service to cater to small business members in addition to consumers? Are there any special considerations or challenges?

“Consumers want and expect personalization across all facets of their lives, and this is no different for small business members. Technology giants [such as] Amazon, Netflix and Spotify, among others, have introduced extreme personalization to consumers when shopping online, ordering groceries, watching TV or listening to their favorite podcast. Personalization has seeped into the fabric of our lives — so it’s no surprise that consumers and small business members are now expecting this type of customization from their financial partners.

Now is the time for credit unions to shift the narrative and define how they can effectively leverage the right tools and data to establish a different kind of engagement model driven by analytics: an opti-channel approach which enables credit unions to use data to create experiences specific to each individual and small business member. Optimizing each channel experience will create intelligent engagement in which experiences are more proactive and personalized.

As small businesses continue to face challenges in the current economic environment, credit unions have an opportunity to play a critical role in guiding SMBs through their ongoing recovery efforts. By creating a truly personalized journey, credit unions can better engage with their individual and small business members, increasing value and deepening relationships. Leveraging exceptional, personalized member services will allow credit unions to better cater to small business members and serve their unique financial needs.”

DEAN YOUNG

Executive vice president and chief experience officer



5 FIVE FAST FACTS

55%

Portion of CU members who currently obtain products and services from secondary FIs



48%

Share of CU members with credit cards from other FIs who would obtain cards from their CUs if they innovated more effectively



66%

Portion of CU members interested in business line-of-credit innovations



90%

Share of CU executives who believe members use other FIs due to a lack of financial products from the CU



28%

Portion of CU members using other FIs because of a lack of financial products from their CUs



A hand in a white shirt cuff holds a silver smartphone and a transparent card. The background is a collage of a city skyline, a highway with cars, and a mountain range, all overlaid with a grid pattern.

FEATURE

STORY

TRULIANT FEDERAL
CREDIT UNION ON
**PERSONALIZING
DIGITAL-FIRST
BUSINESS BANKING**

Credit unions are known for a personal service level that treats members as individuals, giving them an edge in attracting small business banking members. To ensure their place as the first choice for those businesses, however, CUs need a new take on personalized service that integrates the best features of digital banking.

Online and mobile banking have become a staple of business and financial services, according to Jeff Hibbard, senior vice president of digital experience and business transformation for [Truliant Federal Credit Union](#) (TFCU). Just like private consumers, businesses look for convenience, simplicity and

round-the-clock access to banking services. That 24/7 access can mean a lot more to businesses than consumers, however, and even small businesses may need to complete transactions outside of regular banking hours that significantly impact their bottom lines. Still, digital is no replacement for in-person services.

“Most of our business relationships in the organization today start in the physical world, and we find that the face-to-face component is going to be a really important part of this process going forward for that small business segment,” Hibbard told PYMNTS in a recent interview.



DIGITIZING THE PERSONAL, PERSONALIZING THE DIGITAL

Small businesses have day-to-day banking deposit needs and deal with complex demands that come from high transaction volumes, Hibbard said. Small businesses typically deal with a lot of cash and checks, for example, and they need the ability to make night deposits at convenient physical locations. Small businesses also may have more complex lending needs. The best results for those small businesses come at the intersection of digital and physical services.

“Our strategy is [that] we don’t intend to move away from the human or face-to-face model. It’s really, ‘How do we augment and supplement that [personal interaction] with more digital capability to give that business member, going forward, the convenience and access to information they need around the clock?’” Hibbard said.

Since 2014, TFCU has opened 14 new physical branches and expanded its digital offerings. Hibbard said those branches represent both expansion into new markets and the addition of physical locations in existing markets. While many businesses prefer digital self-service, others find convenience in having a physical branch nearby.

TFCU also uses technology to improve the personalization of services, such as by taking users’ geographic locations and transaction information into account to present specific services or special offers to them when they log in. TFCU is also exploring the collection of contextual data, such as data used by online retailers to track users’ recent online shopping.

“So if they were at an online auto-buying site, for example, we know that when they come to the website, we can present them with relevant content and experiences that are meaningful to what they’re actually looking for,” Hibbard said.

DIGITAL AS A GROWING SERVICE OPTION

Digital self-service opportunities affect more than just convenience. Hibbard said a single deployment could drive a positive user experience for repetitive banking needs such as check deposits, reducing costs through scale. He estimated that 40% of TFCU’s check deposit volume is now done through mobile deposit. TFCU members can also make loan payments and conduct other transactions online. As the credit union adds capabilities, Hibbard said further growth in digital self-service use is expected.



“Over the last three years, we’ve seen a 59% increase in digital self-service transactions, and that’s head and shoulders above the growth of the credit union overall. Some of that is new capability we’re bringing to the market; some of it is just adoption,” he said. “More people are going all-in on digital. [The pandemic] helped to accelerate that process. We’re riding the wave along with a lot of other financial institutions, but there’s a lot of engagement out there in the demand for that kind of new capability.”

KEEPING MEMBERS ON BOARD

Ensuring that members look to their credit unions before shopping around for financial products starts with having straightforward, simple and meaningful products and services relevant to their needs, Hibbard said. Both in-person and digital service touchpoints provide opportunities for discovering what members do and do not like — as well as what they are looking for that may not be found at their CUs.

“We basically set up listening posts to make sure that we understand, across the organization, in the context of both sales and service, ‘How are we doing? What are members saying about the experiences they’re having?’” Hibbard said.

That information — arriving through both digital and traditional channels — needs to be understood as well. TFCU has a cross-functional group of executives who examine the feedback they are receiving every month to determine areas for improvement and discover what members’ priorities are.

Credit unions have an advantage over other FIs when understanding not just existing but potential members, Hibbard said. CUs are, by definition, closer to the communities in which they do business and therefore have the opportunity to understand the pressures and concerns impacting small businesses and consumers locally in a way that other FIs will not. By communicating that closer relationship and desire to help their members through all points of contact, credit unions can supply small businesses with a service they cannot find elsewhere.

“More people are going **all-in on digital**. [The pandemic] helped to accelerate that process. We’re riding the wave along with a lot of other financial institutions, but there’s a lot of **engagement** out there in the **demand** for that kind of new capability.”

NEWS & TRENDS



CREDIT UNIONS GIVE SMALL BUSINESSES A LIFT

NEW YORK LAW GRANTS CUs ACCESS TO SMALL BUSINESS LOAN PROGRAM

Some state governments are undertaking efforts that pave the way for CUs to better assist small to mid-sized businesses (SMBs) hit hard during the pandemic. New York CUs, for example, can now [provide](#) their members with small business loans via the state's Excelsior Linked Deposit Program. Under the program, the state deposits money equal to that of a small business loan at a participating FI while earning a lower interest rate. Doing so enables the FI to pass on the equivalent cost savings to the business taking out the loan, and the FI returns the money to the state once the loan's four-year term concludes.

New York Gov. Kathy Hochul's office said the state's more than 700 CUs provide important financial services to approximately 3.5 million New York residents. Working with small businesses also suits the role credit unions historically have filled by providing working-class members with

alternatives to for-profit banking services. State Assemblywoman Taylor Darling said the bill will assist businesses that cannot secure loans via other banking institutions due to “equity gaps.”

NAFCU REAFFIRMS TIES WITH US SBA ON LOANS, OTHER INITIATIVES

CUs’ assistance to small businesses during the pandemic has also strengthened some of their existing ties with organizations and agencies geared toward aiding SMBs. The National Association of Federally-Insured Credit Unions (NAFCU) and the U.S. Small Business Administration (SBA) recently [reaffirmed](#) cooperation on small business loans, for example. SBA Administrator Isabella Casillas Guzman and NAFCU president and CEO Dan Berger signed a fresh Strategic Alliance Memorandum in October, marking the continuation of a cooperative effort between both parties that began years earlier.

Both organizations said the partnership will continue to build upon efforts to facilitate small-dollar loans to SMBs via CUs. They also reviewed and discussed SBA direct lending provisions and CUs’ inclusion in the SBA’s PPP during the pandemic. The alliance illustrates CUs’ critical role in guiding SMBs through the ongoing health crisis and solidifies their involvement in helping them rebuild as the recovery effort continues.

MEMBER SPENDING, SAVING TRENDS

REPORT HIGHLIGHTS CONSUMERS’ CAUTIOUS OPTIMISM, DECLINING CREDIT CARD DELINQUENCIES

Analysis of the spending behaviors of CU members and consumers in general in recent months indicates optimism amid ongoing vaccination efforts, though supply chain concerns and other logistical challenges remain. The results [published](#) in the PSCU Payments Index in October reveal a decline in credit card delinquencies with the aid of government stimulus funds. Also, both credit and debit spending were up, 16% and 13%, respectively, compared to their levels in September 2019.

The report also noted that the overall credit card delinquency rate has risen slowly since June, reaching 1.3% in September. Overall credit card delinquencies, nevertheless, remain significantly lower than the levels witnessed in 2019. This has driven an increase in FICO credit scores, most notably among younger millennials ages 25 to 32. Elevated inflation continues to drive up the prices of food, shelter, new cars and home furnishings, however. The 5.4% year-over-year Consumer Price Index for all Urban Consumers (CPI-U) increase in September was a 13-year high amid labor shortages, supply chain hiccups and lending uncertainty.

SAN DIEGO CUs SEE UPTICK IN SAVINGS DURING PANDEMIC

Consumer spending may be on the rise, but CU members' efforts to bolster their savings highlight the financial turbulence they faced during the pandemic. The California Credit Union League (CCUL) recently [reported](#) a record spike in deposits at CUs around San Diego. Members' deposits increased 30% from June 2019 to June 2021 to reach \$20.7 billion in total. Money market accounts rose 17% during the same period to hit \$7 billion. The CCUL said these trends likely were intensified by travel restrictions that resulted in less spending. Additionally, some CU members probably put money aside to hedge against economic and employment-related uncertainty.

San Diego CUs also observed a \$2 billion decrease in loans between 2020 and 2021, falling to \$12.3 billion as members took out

fewer loans. Home equity loans and lines of credit fell 26%, followed by car loans falling 17%. Credit card borrowing and mortgages, meanwhile, slipped 12% and 10%, respectively.

CU GROWTH IN THE US AND ABROAD

US CUs ADDED 4.4 MILLION MEMBERS BETWEEN AUGUST 2020 AND AUGUST 2021

Several factors have contributed to CUs adding more members in recent months. The Credit Union National Association (CUNA) stated in a recent [report](#) that 4.4 million new members joined CUs in the U.S. between August 2020 and August 2021. This surpassed the 4.1 million members CUs gained during the previous year and brought the nationwide membership total to 130 million. The report also pointed to a relative stabilization of the membership growth rate in the past three years at roughly 3.5%.

CU membership has experienced unintended growth due to fees created by large banks in response to a provision in the Durbin Amendment of the Dodd-Frank Act. The amendment capped the fees banks can charge merchants to process debit card transactions, leading institutions to raise fees for account holders. The higher cost of banking with those institutions has encouraged some consumers to seek out CUs for the lower fees they typically offer.



STUDY SHEDS LIGHT ON GLOBAL RISE IN CU MEMBERSHIP, OUTLINES DEMOGRAPHIC TRENDS

CUs in the U.S. are not the only ones that have added members to their ranks during the pandemic. WOCCU recently released its 2020 statistical [report](#), revealing 29% year-over-year growth in CU membership worldwide. Better reporting and data collection in India contributed to an observed growth of 114% in Asia. Membership in Latin America grew 10%, followed by the Caribbean at 7%. Elissa McCarter LaBorde, WOCCU's president and CEO, attributed increased member retention and growth partly to CUs' efforts to ramp up digital services as well as relief and financial assistance for members during the pandemic. CUs reported growth of 23% in assets, 11% in loans and 24% in member savings.

The first-ever demographic survey of WOCCU member institutions also showed a membership and leadership makeup that skews toward older men, though results varied among regions. The average age of members worldwide was 45, while the average age was 53 in North America and 39 in Africa. Women accounted for approximately 40% of membership in Africa, Asia and Europe and roughly half of all members in Latin America. Sixty percent of European CU board directors are women, but men occupy more than 70% of similar positions in Asia.

DIGITAL CU INNOVATIONS

CUNA SAYS NCUA MUST ISSUE OPINION ON DIGITAL ASSETS TO KEEP CUs FROM FALLING BEHIND

Digital assets are becoming a hot commodity in the financial services industry, and CUNA asserts that CUs are in danger of falling behind in this area without the National Credit Union Administration's (NCUA) guidance on the subject. CUNA recently [submitted](#) a letter to the NCUA explaining the benefits CUs can offer consumers in managing and acquiring digital assets such as cryptocurrencies. The letter stated that CUs, as regulated institutions, could be uniquely suited to providing protections that are not available when consumers bank with other FIs.

CUNA additionally sought clarification regarding the Federal Credit Union Act (FCU Act) and existing CU authority to provide digital asset custodial services. It indicated that it believes the FCU Act enables CUs to provide applicable custody services. CUNA is also seeking an answer regarding the NCUA's authority to permit CU service organizations to offer cryptocurrency-related services.

DEEP DIVE



HOW CUs CAN **LEVERAGE PERSONALIZED SERVICE TO CAPTURE BUSINESS BANKING OPPORTUNITIES**

Credit unions may [attract](#) consumers for the contrast in their offerings compared to other FIs. Members may feel they encounter better customer service and personal attention at CUs than at larger FIs or banks. CUs also tend to offer more personal financial education, such as in-person seminars covering everything from homebuying and retirement planning to credit card management and identity theft prevention.

CUs, which are not-for-profit entities, also offer members direct financial benefits. Those benefits can come in the form of lower interest rates when borrowing or higher returns when depositing. Some CUs send out periodic dividend checks. CU members may also benefit from lower ATM fees, lower overdraft charges and reduced minimum balance and deposit requirements.

Individual members are not the only potential beneficiaries of CUs' services, however. Small businesses became the focus of lending during the pandemic as they sought support to stay afloat through federal assistance initiatives such as the PPP. CUs are consistently the highest scorers of all FIs in customer satisfaction with lending practices, yet they rank at or near the bottom in the actual share of loans held by small businesses. Moreover, CUs accounted for just a fraction of PPP loans during the pandemic. These findings represent significant opportunities credit unions cannot afford to miss.

The following Deep Dive examines how CUs rank in meeting the challenges small businesses face in the current economic environment. It also explores how CUs can leverage their value proposition of outstanding, personalized member services to capture small business banking opportunities.

CUs LEAD IN SATISFACTION BUT NOT IN FINANCIAL SERVICES PROVISION

CUs have high lender satisfaction, scoring the highest among lenders in a 2021 Federal Reserve small business credit [survey](#) for their lending practices. Lender satisfaction among small firms approved for at least some financing was 87% for CUs, followed by small banks at 81% and large banks at 68%. CUs

also had the lowest portion of dissatisfied respondents among approved loan, line of credit and cash advance applicants, at just 5%. At the opposite end of the spectrum, just 43% of applicants were satisfied with online lenders, with 18% of these respondents feeling dissatisfied with their experiences.

Community Development Financial Institutions (CDFIs) and small banks ranked the highest in terms of support from primary financial services providers during the pandemic, with 70% and 61% of firms satisfied with these FIs, respectively. At 48%, CUs still beat out large banks, which garnered 41% satisfaction, and left online lenders and FinTechs far behind at 18%.

The same survey showed that 49% of small businesses had accounts with large banks, followed by 45% with small banks. Just 12% had accounts with CUs. Additionally, CUs accounted for just 5% of PPP loans during the pandemic.

VALUE MOTIVATES CU MEMBERS

Even CU members do not always turn to their CUs first for banking services, and recent PYMNTS [research](#) showed that a disturbing 55% of members look to other FIs for financial products — an increase of 2.4% from 2020. Even more troubling for CUs is the share of those services that are products such as mortgages and business lines of credit, which are some of the most profitable products offered by CUs. From 2020 to 2021, the portion of members seeking business lines of credit from other FIs rose 16%.

At the same time, CUs appear to have a disconnect when attempting to understand their members' motives in seeking services from



other FIs, further exacerbating efforts to stem portfolio leakage. Ninety percent of CU leaders believe that at least one of the reasons members go to other FIs is that their CU does not offer the financial products they are seeking. Fifty-two percent of CU executives believe the problem comes from a lack of desire to invest the money required to offer specific credit products, and 40% believe other FIs offer products in a manner that is more convenient or easier to use.

Some CU members seek out financial products from other FIs because they cannot get them through their CUs: 25% of members said their CUs do not offer all the products they need. On the other hand, 28% of members — the largest portion — said they went to other FIs because of lower interest rates,

and 16% cited lower fees. Twenty-four percent said they went with a different FI for a specific purchase or special plan. These findings suggest ripe opportunities for CUs to grow their business banking services by innovating credit products to meet consumers' — and specifically small businesses' — lending needs.

MEETING SMALL BUSINESS LENDING NEEDS

CUs often offer the same [services](#) as other FIs that have a larger share of the market. Some services, such as small business loans or merchant credit card processing, may even be available to nonmembers. Small businesses may also be able to realize cost and

service benefits they do not receive from larger FIs.

Small-balance business loans — ranging from \$25,000 to \$250,000 — offer CUs an opportunity to shine, not just because of the characteristics CUs bring to lending but also because of the unmet demand for these loans. Business lenders generally avoid small-balance business loans due to their relatively low return on the time invested in processing them. That leaves many new and existing entrepreneurs shut out of traditional business lending.

FinTechs are responding to this need through automation and technological efficiency, but FinTech lenders also offer higher pricing and lack the benefits that CUs can bring to the table as depository institutions. CUs may even find that many entrepreneurs attempting to start a business already are CU members.

CUs stand to reap substantial benefits by including small-balance business lending in their strategic initiatives. Credit union service organizations and other third-party partners can offer advice and assistance on modernizing and automating the lending workflow to lower costs and risks. By taking a page from the FinTech playbook while maintaining the personalized service they are known for, CUs can turn small businesses' unmet lending needs into infinite growth possibilities.



ABOUT

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