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NEW REALITY CHECK: THE PAYCHECK-TO-PAYCHECK REPORT

THE EMERGENCY SPENDING EDITION



New Reality Check: The Paycheck-To-Paycheck Report, a PYMNTS and LendingClub collaboration, seeks to provide a full and accurate picture of consumer finances in the U.S. today. The report is part of a monthly series based on a census-balanced survey of 4,006 complete responses from U.S. consumers conducted from July 8 to July 27, as well as an analysis of other economic data.

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INTRODUCTION

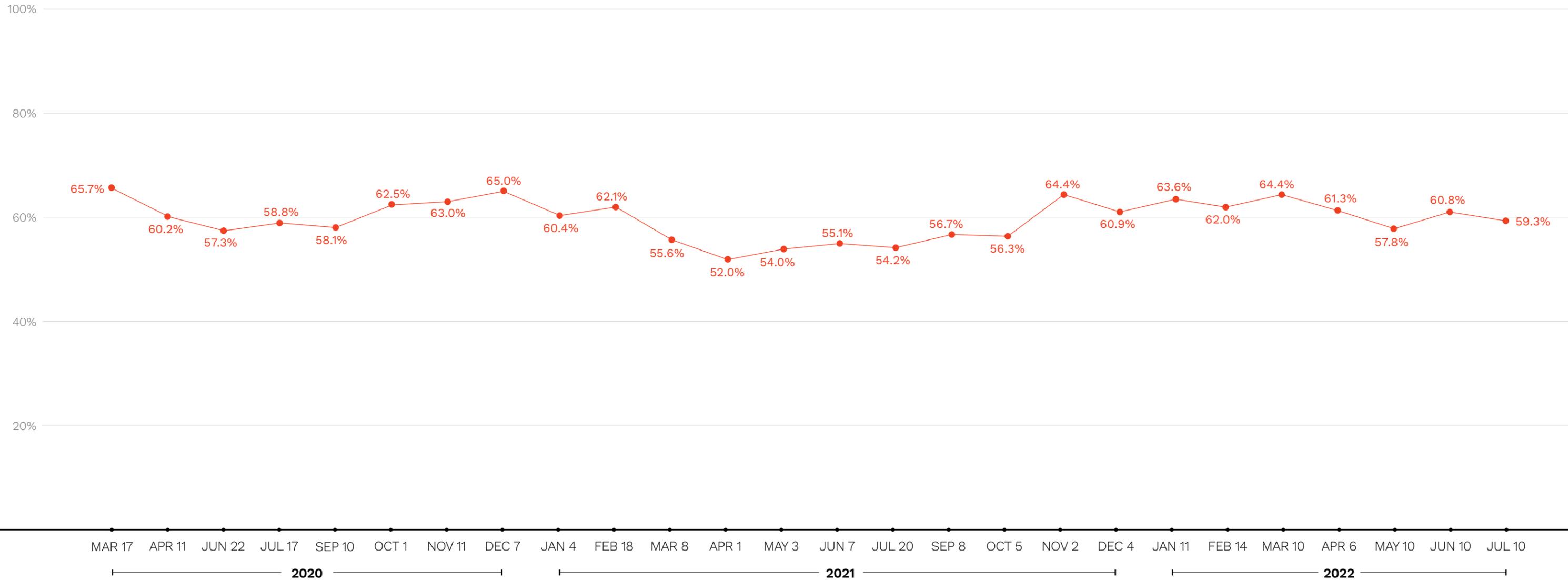
In May 2022, the Federal Reserve released the **Economic Well-Being of U.S. Households in 2021**, the latest edition of an annual report often used to measure financial well-being.¹ Since 2013, these reports have tracked consumers' stated ability to afford a theoretical \$400 emergency expense. While the economy has evolved rapidly throughout the past nine years, that \$400 benchmark has remained stagnant, raising the question: Should that figure be updated to reflect today's reality? PYMNTS' data finds that this is not just a thought exercise: Nearly half of United States consumers have faced at least one unexpected expense in the last 90 days, with 56% of emergency expenses costing more than \$400. In fact, consumers' average emergency expense was approximately \$1,400.

Managing their spending and putting aside savings has become increasingly difficult for people in all income brackets. PYMNTS' research finds that nearly three in five U.S. consumers were living paycheck to paycheck in July 2022, a 5 percentage-point increase from July 2021. Additionally, living paycheck to paycheck is becoming the norm, and as many consumers now live paycheck to paycheck without issues paying bills as those who do not live paycheck to paycheck. The affluent are not immune to these trends, either, as the share of high-income consumers living paycheck to paycheck has increased in the past year.

¹ Author unknown. Economic Well-Being of U.S. Households (SHED). Board of Governors of the Federal Reserve System. 2021. <https://www.federalreserve.gov/publications/2022-economic-well-being-of-us-households-in-2021-dealing-with-unexpected-expenses.htm>. Accessed August 2022.

FIGURE 1:
Consumers living paycheck to paycheck
 Share of consumers living paycheck to paycheck, over time

Source: PYMNTS.com
 New Reality Check: The Paycheck-To-Paycheck Report, August/September 2022
 N = 4,006; Whole sample, fielded July 8, 2022 – July 27, 2022



NEW REALITY CHECK:
 THE PAYCHECK-TO-PAYCHECK REPORT

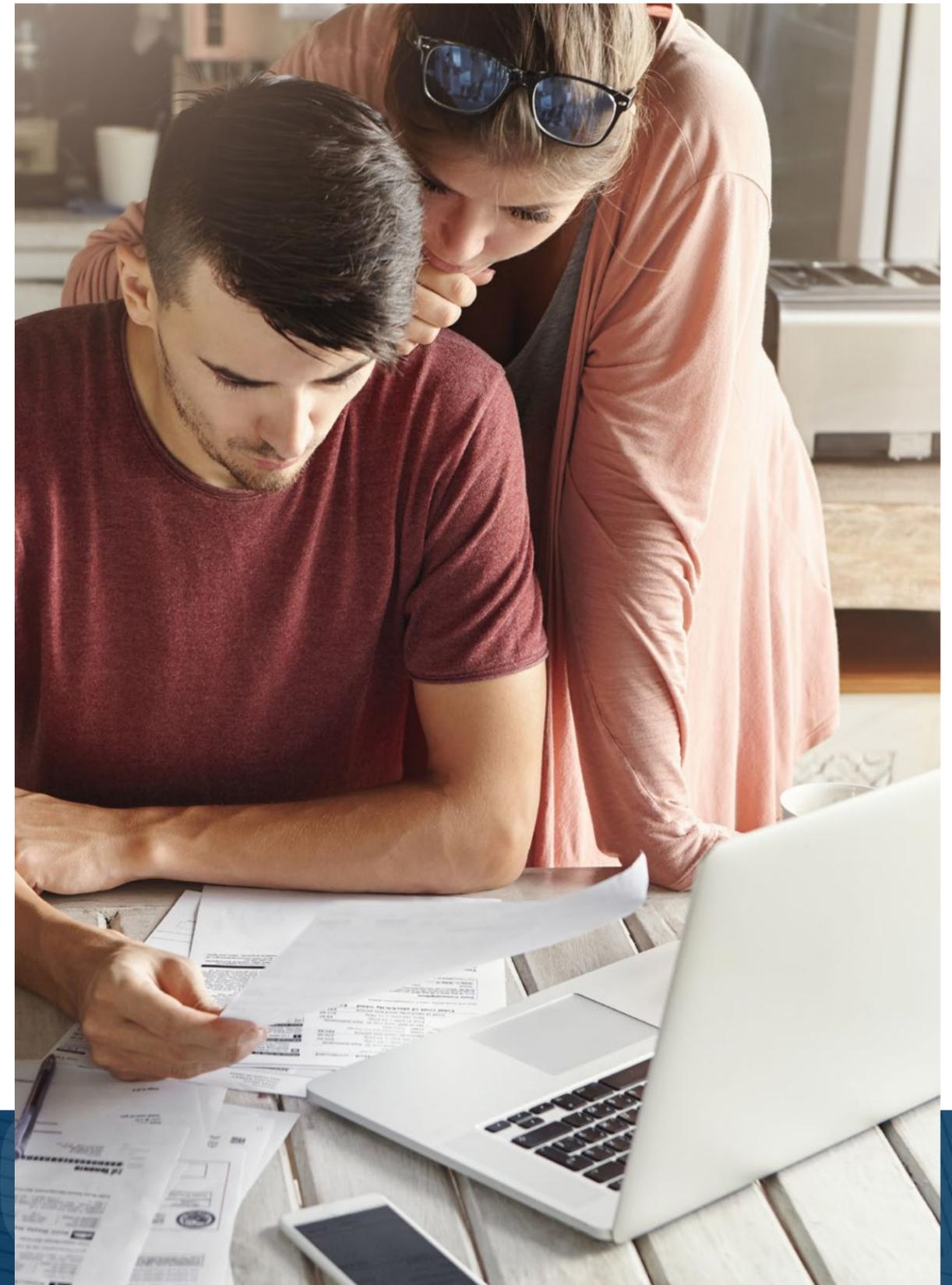
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Savings generally serve as an insulator against sudden shifts and expenses, yet consumers who live paycheck to paycheck and struggle to pay their bills have, on average, lost nearly half of their savings in the past year, dropping from \$4,325 in July 2021 to \$2,415 in July 2022. One-third of U.S. consumers currently living paycheck to paycheck with issues paying their bills are unable to pay a \$400 theoretical emergency expense, meaning a large share of consumers are essentially living on the razor's edge.

These are just some of the findings detailed in this edition of New Reality Check: The Paycheck-To-Paycheck Report, a PYMNTS and LendingClub collaboration. The Emergency Spending Edition examines the financial lifestyle of U.S. consumers who live paycheck to paycheck, the factors that cause financial distress and the impact of financial stressors, such as emergency spending, on their ability to manage expenses and put aside savings. The series draws on insights from a survey of 4,006 U.S. consumers conducted from July 8 to July 27, as well as analysis of other economic data.^{2,3}

Here is what we learned.



² Author unknown. Consumer Credit. Board of Governors of the Federal Reserve System. 2022. <https://www.federalreserve.gov/releases/g19/current/>. Accessed August 2022.

³ Author unknown. Current Employment Statistics. U.S. Bureau of Labor Statistics. 2022. <https://www.bls.gov/ces/>. Accessed August 2022.

PART I:
THE CURRENT PAYCHECK-TO-PAYCHECK LANDSCAPE

More than half of all U.S. consumers currently live paycheck to paycheck, and increasing numbers of high-income consumers are falling into this financial lifestyle.
In the past year, the share of consumers annually earning \$100,000 or more and living paycheck to paycheck has risen 9 percentage points.

Our research finds that 59% of U.S. consumers lived paycheck to paycheck in July 2022, a slight decrease from 61% in June. Over the last twelve months, however, this share has trended upward, increasing from 54% in July 2021.

Though the share of consumers living paycheck to paycheck across income levels has fluctuated, it has also trended upward, especially for those in higher income brackets. For instance, 74% of consumers annually earning less than \$50,000 were living paycheck to paycheck in July 2022, a decrease from 76% in July 2021. All other consumers became more likely to be living paycheck to paycheck: 63% of those annually earning \$50,000 to \$100,000 were living paycheck to paycheck in July 2022, up from 55% in July 2021, as were 43% of those earning more than \$100,000 per year, a 9 percentage-point increase from 34% in July 2021.

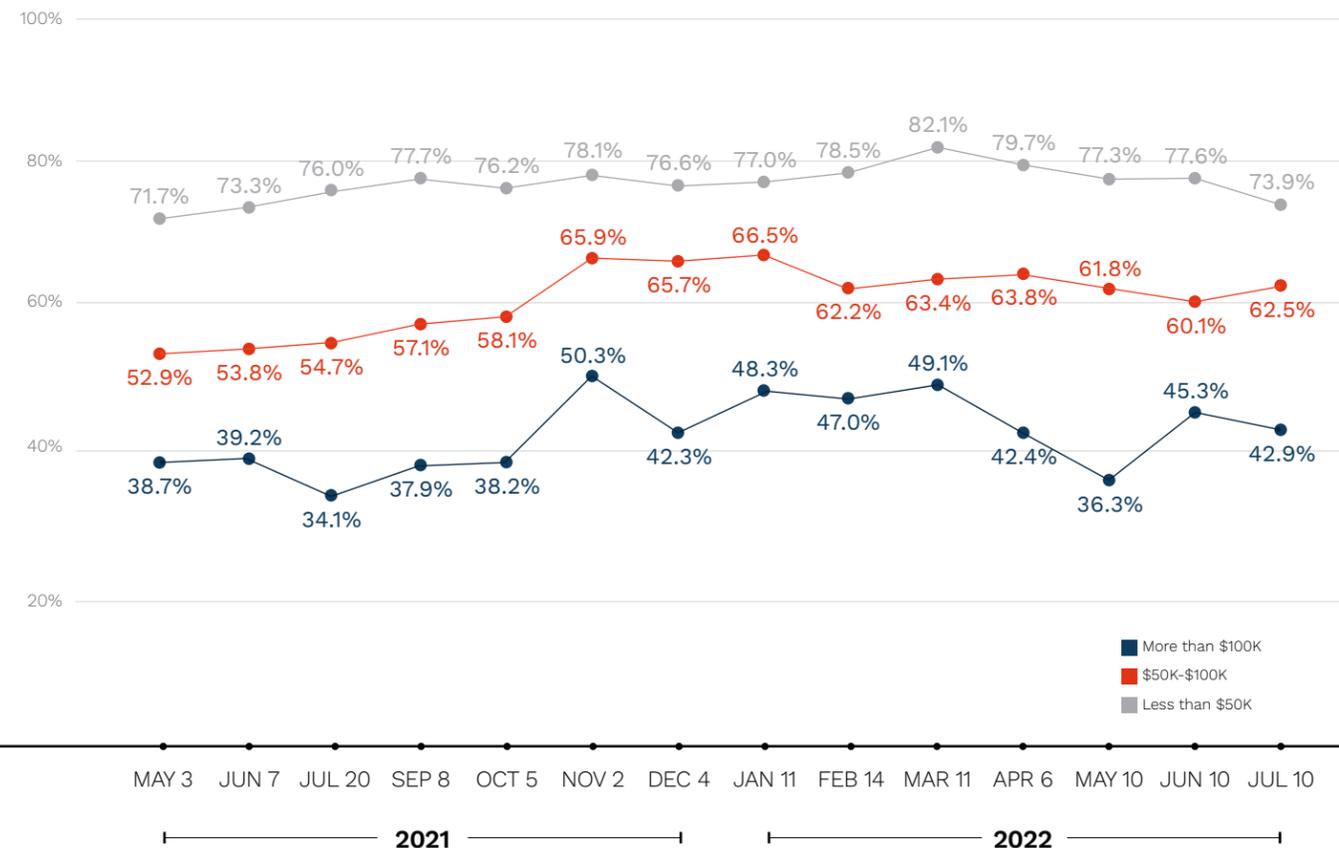
59%

SHARE OF OF U.S. CONSUMERS
LIVING PAYCHECK TO PAYCHECK
IN JULY 2022

FIGURE 2:

Consumers living paycheck to paycheck

Share of consumers who live paycheck to paycheck, over time and by income



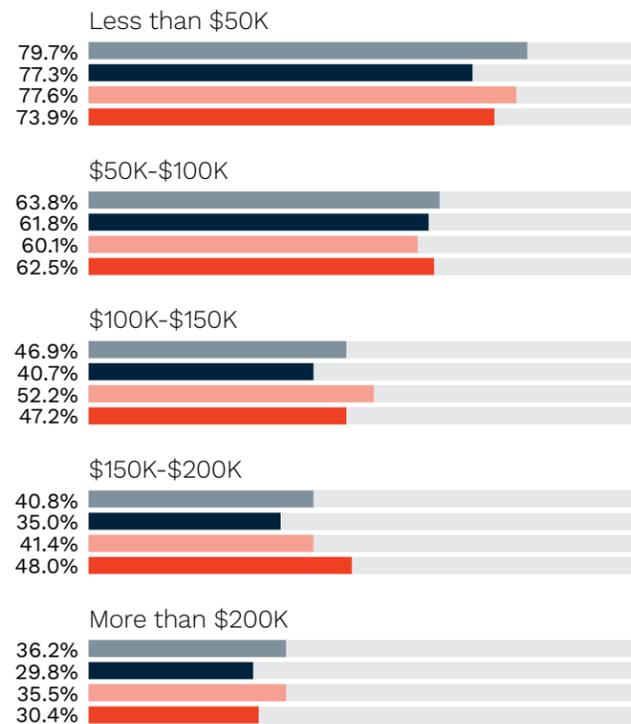
Source: PYMNTS.com
New Reality Check: The Paycheck-To-Paycheck Report, August/September 2022
N = 4,006: Whole sample, fielded July 8, 2022 – July 27, 2022

PART I:

THE CURRENT PAYCHECK-TO-PAYCHECK LANDSCAPE

Consumers who make between \$150,000 and \$200,000 annually have rapidly become much more likely to live paycheck to paycheck, bucking general income trends.

FIGURE 3:
Consumers living paycheck to paycheck in the last four months
Share of consumers who live paycheck to paycheck, over time and by annual income



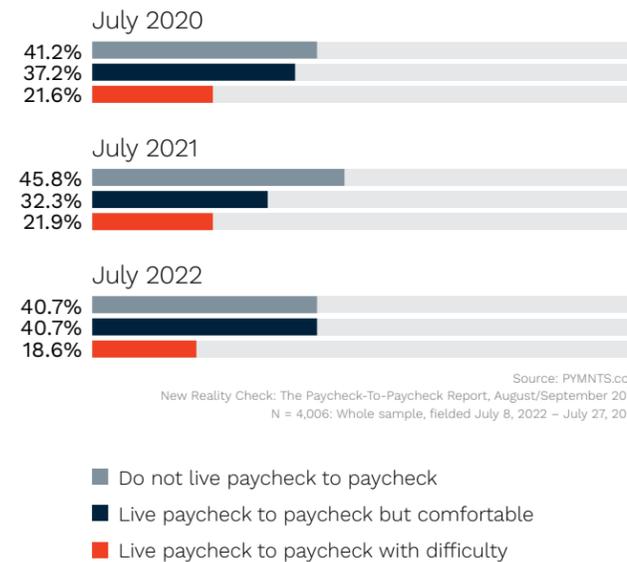
A deeper dive into the financial lifestyles of consumers in the highest income brackets also shows fluctuations in the share living paycheck to paycheck from June to July 2022, yet with significant increases among some high-income consumers. Among consumers annually earning between \$100,000 and \$150,000, 47% lived paycheck to paycheck in July 2022, a slight decrease from 52% in June. The share of consumers earning more than \$200,000 who lived paycheck to paycheck dropped slightly from 36% in June 2022 to 30% in July. Yet, among consumers annually earning between \$150,000 and \$200,000, 48% lived paycheck to paycheck in July 2022, up 7 percentage points from June and 13 percentage points from May.

PART I:

THE CURRENT PAYCHECK-TO-PAYCHECK LANDSCAPE

Living paycheck to paycheck is becoming the norm, and as many consumers now live paycheck to paycheck without issues paying bills as those who do not live paycheck to paycheck.

FIGURE 4:
Consumers' financial lifestyles
Share of consumers with different financial lifestyles, annual comparison



PYMNTS' research categorizes paycheck-to-paycheck consumers into two categories: those who can pay their monthly bills without difficulty and those who struggle to do so. In July 2022, 41% of consumers lived paycheck to paycheck without difficulty paying monthly bills. That is an increase of 9 percentage points from July 2021, and it matches the share of consumers who do not live paycheck to paycheck, which dropped approximately 5 percentage points. Fewer consumers are living paycheck to paycheck with issues paying their bills, which suggests that many have moved to the more stable category of living paycheck to paycheck without difficulty paying bills. We also found, however, that fewer consumers are not living paycheck to paycheck, suggesting that many consumers are losing financial stability at the same time.

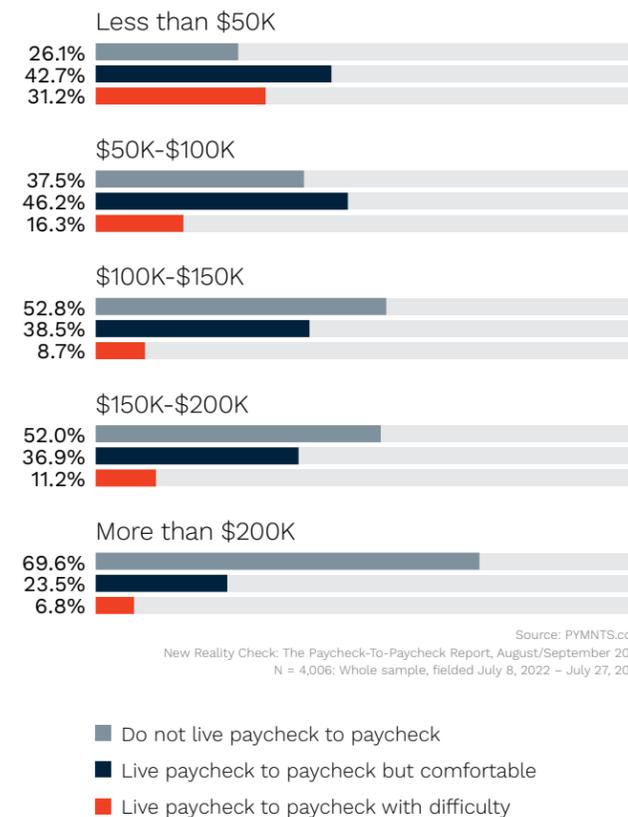
PART I:
THE CURRENT PAYCHECK-TO-PAYCHECK LANDSCAPE

Consumer financial lifestyles correlate with annual income, except for those annually making between \$150,000 and \$200,000, who have become more financially unstable than general trends suggest.

As many as 46% of middle-income consumers, those earning between \$50,000 and \$100,000, and 43% of low-income consumers, those earning less than \$50,000, live paycheck to paycheck without issues paying their bills. We also find that 39% of consumers earning between \$100,000 and \$150,000, 37% of those earning \$150,000 to \$200,000 and 24% of those earning more than \$200,000 are living paycheck to paycheck without difficulty paying their bills.

Although trends suggest that the shares of consumers earning between \$150,000 and \$200,000 who are struggling most would be between 6.8% and 8.7% and that the shares of those not living paycheck to paycheck would exceed 53%, those shares are 11% and 52%, respectively. In short, these consumers seem worse off than those who make \$100,000 to \$150,000, suggesting perhaps that they have either exhausted savings cushions or underestimated the impact of inflation and lost stability as a result.

FIGURE 5:
How income impacts consumers' financial lifestyles
Share of consumers with different financial lifestyles, by annual income



24%
SHARE OF CONSUMERS EARNING MORE THAN \$200,000 WHO LIVE PAYCHECK TO PAYCHECK WITHOUT DIFFICULTY PAYING THEIR BILLS

Moreover, it is important to note that as consumers' income increases, so do their expenses. Healthcare, education, insurance, entertainment and even personal services can be incremental by income. In fact, utility bills, insurance, entertainment and housing are the top expenses paid by all consumers on a monthly basis, and spending levels on these expenses certainly vary by income bracket.

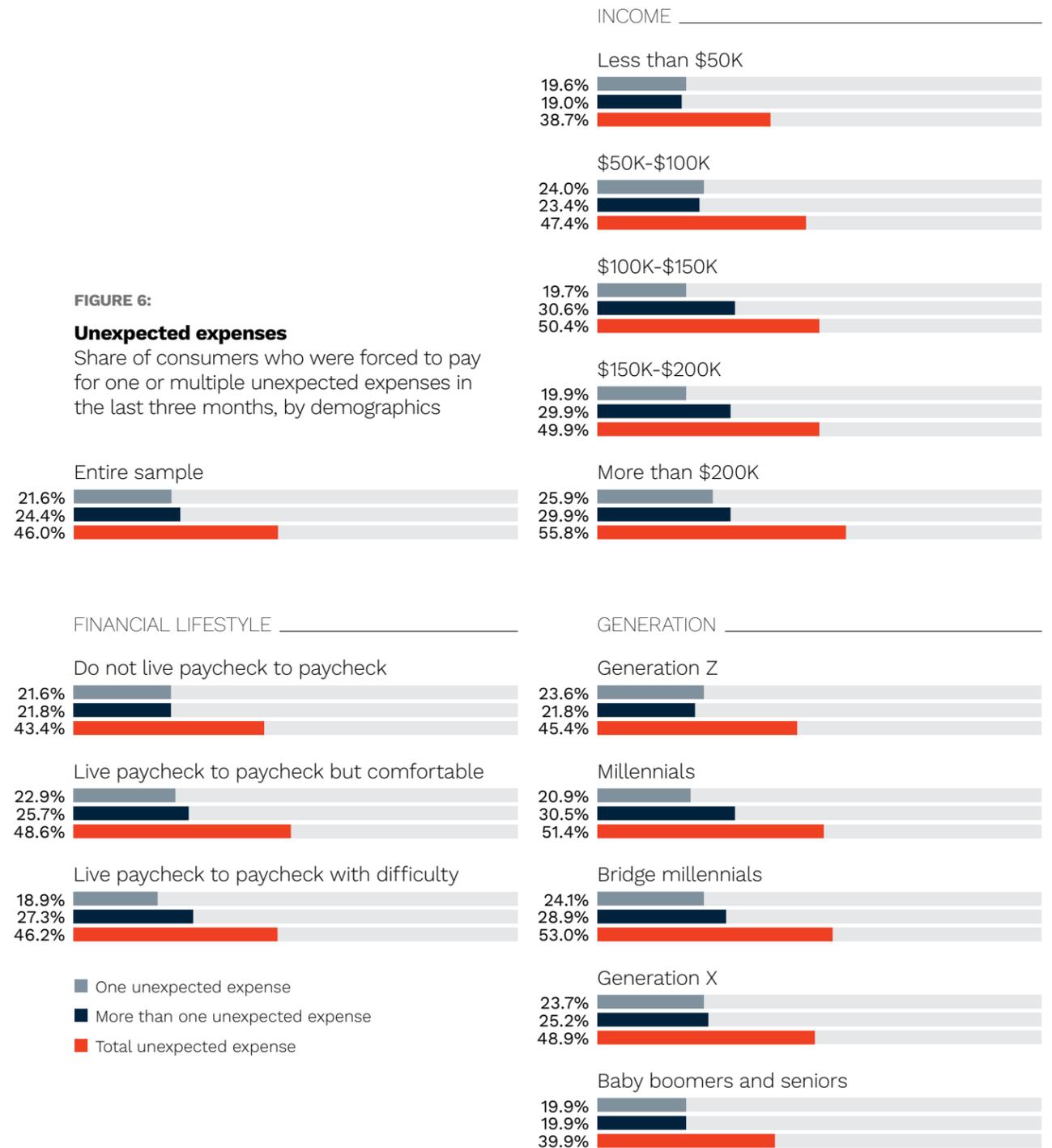
PART II:
THE IMPACT OF EMERGENCY EXPENSES

Nearly half of U.S consumers have had to pay at least one emergency expense in the last 90 days, especially high-earning demographics.

PYMNTS’ research finds that in the last 90 days, 46% of consumers had to pay for at least one unexpected expense, with consumers apt to face multiple emergency expenses.⁴ In fact, we found a nearly even split between those having faced one emergency expense, 22%, and those having faced more than one expense, 24%.

Our data also shows significant differences across generations and income brackets, with middle-aged and high-income consumers more likely to have faced emergency expenses. In each case, more spending power could correspond to having more possessions that could generate sudden expenses. While 53% of bridge millennials and 51% of millennials faced unexpected expenses in the last 90 days, just 45% of Generation Z consumers and 40% of baby boomers and seniors did so. Also, 56% of consumers annually earning more than \$200,000 had to pay at least one emergency expense, whereas 39% of those annually earning less than \$50,000 had to do the same. Higher-income consumers were more likely to face more than one unexpected expense.

⁴ Unexpected or emergency expenses are defined as certain types of unanticipated expenses of \$100 or more that consumers were forced to pay for in the last three months. These may include surprise medical expenses, tax bills and urgent home or car repairs, but do not include spending on travel, electronics, clothing or other equipment.



Source: PYMNTS.com
New Reality Check: The Paycheck-To-Paycheck Report, August/September 2022
N = 4,006: Whole sample, fielded July 8, 2022 – July 27, 2022

PART II: THE IMPACT OF EMERGENCY EXPENSES

More than half of emergency expenses cost more than \$400. Consumers' average emergency expense was approximately \$1,400.

Though the Federal Reserve has been tracking consumers' ability to pay a \$400 emergency expense as an indicator of financial distress for more than a decade, this indicator may be losing relevance with rising inflation and rising costs of the most common emergency expenses.⁵ According to PYMNTS' research, 56% of emergency expenses are far more than \$400. In fact, emergency expenses average approximately \$1,400, with high-income earners and consumers not living paycheck to paycheck reporting significantly higher expenses on average.

Expense size does correlate with spending power: 58% of those living paycheck to paycheck with issues paying monthly bills were more apt to pay smaller emergency expenses of less than \$400 per expense, as were 56% of consumers earning less than \$50,000 per year. Meanwhile, 69% of consumers earning more than \$200,000 and 65% of consumers not living paycheck to paycheck paid more than \$400 per each emergency expense.

TABLE 1:

Cost of emergency expenses

Average cost per emergency expense and distribution in the average cost of the emergency expense, by demographic

	AVERAGE	COST		
		Less than \$400	Between \$400 and \$800	More than \$800
ENTIRE SAMPLE	\$1,447	44.1%	21.8%	34.0%
FINANCIAL LIFESTYLE				
• Do not live paycheck to paycheck	\$1,794	34.2%	23.3%	42.5%
• Live paycheck to paycheck but comfortable	\$1,230	47.2%	21.4%	31.4%
• Live paycheck to paycheck with difficulty	\$1,234	57.6%	19.9%	22.5%
INCOME				
• Less than \$50K	\$1,195	55.7%	19.8%	24.4%
• \$50K-\$100K	\$1,245	43.7%	21.9%	34.5%
• \$100K-\$150K	\$1,655	37.0%	22.1%	40.9%
• \$150K-\$200K	\$1,432	41.5%	22.8%	35.7%
• More than \$200K	\$2,282	31.3%	25.5%	43.2%
GENERATION				
• Generation Z	\$1,418	51.2%	17.6%	31.1%
• Millennials	\$1,404	45.7%	21.4%	32.9%
• Bridge millennials	\$1,320	42.6%	20.2%	37.2%
• Generation X	\$1,511	39.8%	24.1%	36.1%
• Baby boomers and seniors	\$1,439	44.1%	21.7%	34.2%

Source: PYMNTS.com

New Reality Check: The Paycheck-To-Paycheck Report, August/September 2022
N = 1,808: Consumers who had at least one emergency expense in the last three months, fielded July 8, 2022 – July 27, 2022

⁵ Author unknown. Consumer Credit. Board of Governors of the Federal Reserve System. 2022. <https://www.federalreserve.gov/releases/g19/current/>. Accessed August 2022.

PART II:
THE IMPACT OF EMERGENCY EXPENSES

30%

Car repairs are the most common emergency expense. Many consumers also experienced unexpected expenses related to health and housing.

SHARE OF CONSUMERS WHO HAD TO PAY AN EMERGENCY EXPENSE FOR **CAR REPAIRS**

Common emergency expenses include everything from car repairs to health-related and housing and relocation expenses. At 30%, car repairs are the most common unexpected expense, and consumers paid an average of \$1,008. The next-most common expenses are health-related, with 21% of consumers facing at least one health-related emergency expense and spending an average of \$1,361. Housing- and relocation-related expenses had the highest average cost at \$2,042, and 19% of consumers faced this type of expense.

Car repair expenses were more common among all consumers living paycheck to paycheck and lower-income consumers, with approximately one-third of each group forced to pay for car repairs in the last three months. Health- and housing-related expenses were most common among consumers not living paycheck to paycheck and high-income earners. Approximately one-quarter of these consumers were required to pay health or housing-related expenses in the last 90 days.

TABLE 2:

Emergency expenses

Share of consumers who experienced select emergency expenses and their costs over the last three months, by financial lifestyle and income

	ENTIRE SAMPLE	AVERAGE COST	FINANCIAL LIFESTYLE			INCOME				
			Do not live paycheck to paycheck	Live paycheck to paycheck but comfortable	Live paycheck to paycheck with difficulty	Less than \$50K	\$50K-\$100K	\$100K-\$150K	\$150K-\$200K	More than \$200K
• Car repairs	30.0%	\$1,008	27.0%	31.7%	32.3%	32.9%	36.1%	24.4%	16.5%	26.6%
• Health-related occurrences	21.4%	\$1,361	23.3%	21.1%	18.4%	22.5%	19.6%	23.3%	14.0%	26.7%
• House-related issues and relocating	19.4%	\$2,042	24.1%	17.8%	13.6%	15.4%	18.6%	25.4%	22.6%	19.0%
• Unexpected high bills or taxes	6.9%	\$1,852	4.5%	7.9%	9.5%	8.0%	6.1%	8.2%	9.2%	2.6%
• Kids or grandkids-related expenses	5.3%	\$1,742	5.2%	5.6%	4.9%	4.0%	5.2%	4.3%	5.4%	10.3%
• Vet or pet-related expenses	4.3%	\$1,070	3.6%	4.6%	4.9%	4.8%	5.1%	1.9%	5.8%	3.6%
• Loaned money to relatives	0.8%	\$1,051	1.2%	0.7%	0.3%	0.8%	0.5%	1.5%	0.9%	0.4%
• Other expenses	11.8%	\$1,536	11.0%	10.6%	16.2%	11.6%	8.8%	11.0%	25.5%	10.8%

PART III:
HANDLING EMERGENCY EXPENSES

Although most consumers used available funds to cover emergency expenses, more than one-third resorted to using financing of some kind.

Financially struggling consumers were more likely to be unable to pay for an emergency expense and less likely to use cash, money in a bank account or credit cards to pay for the expenses in full.

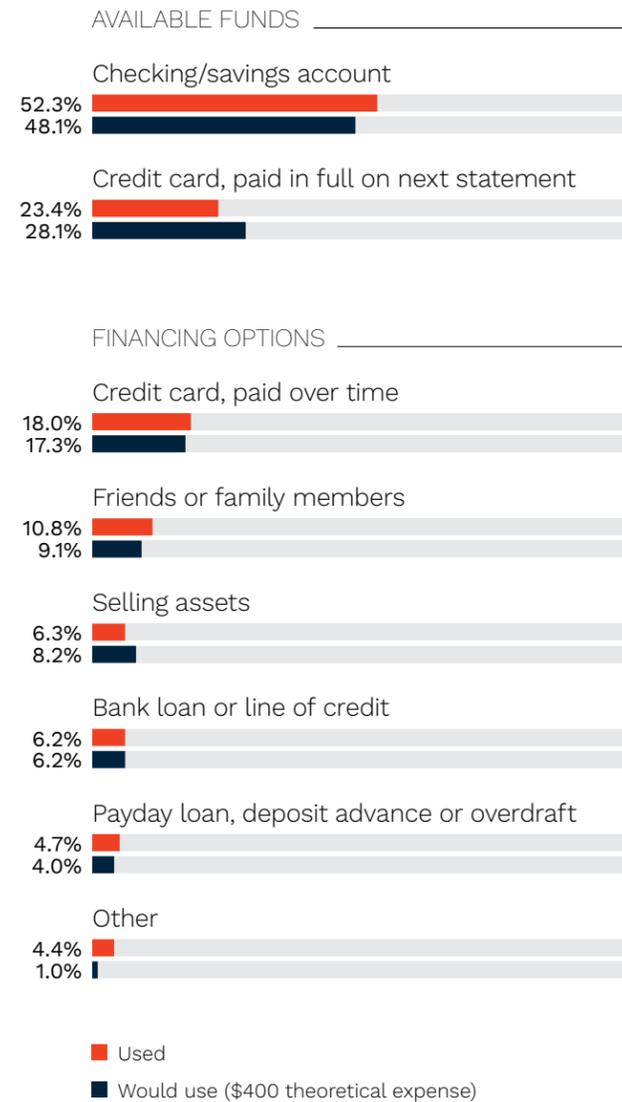
PYMNTS' data finds that 52% of consumers used cash or money in their accounts to pay for unexpected expenses, and 23% used their credit cards but paid the balance in full at the end of the month. However, 37% used financing alternatives to cover at least part of these expenses, with 18% in total using a credit card and carrying a balance.

Just 5.6% of consumers living paycheck to paycheck without issues paying bills, 31% of consumers living paycheck to paycheck with issues paying bills and 18% of consumers earning less than \$50,000 per year said they would be unable to pay for a \$400 expense.

FIGURE 7A:

How consumers pay for an emergency expense

Share of consumers citing select methods they would use or had used to pay an emergency expense

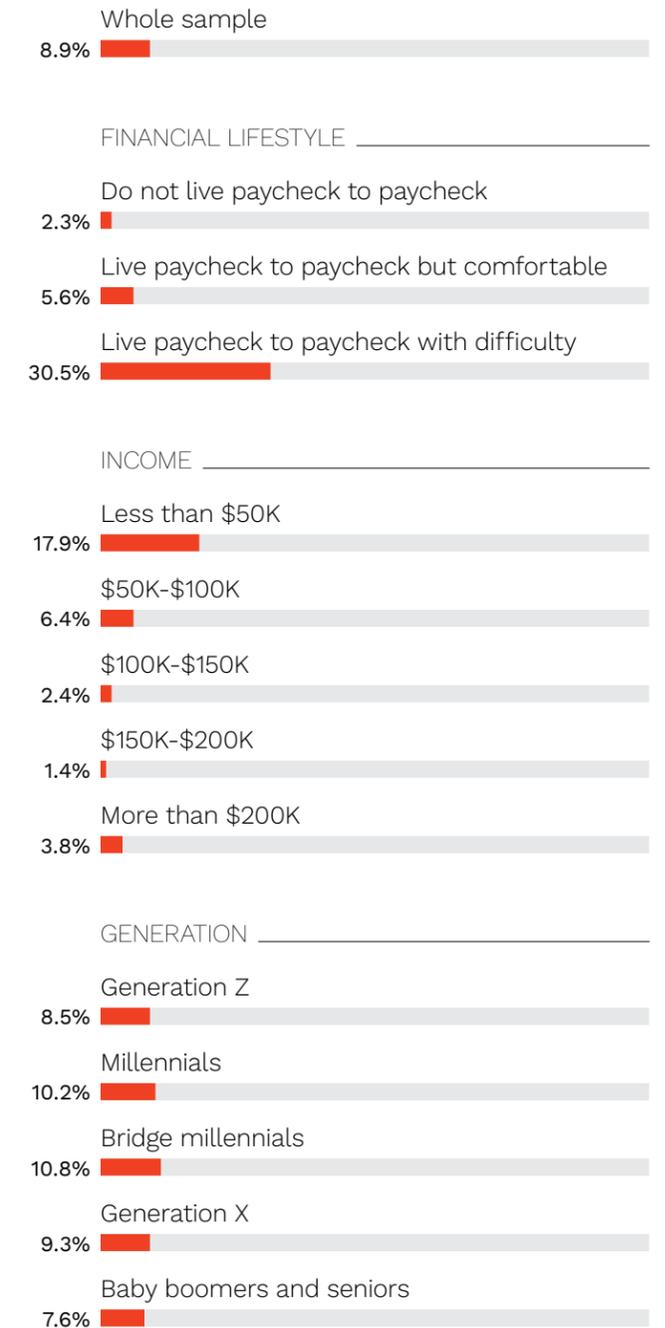


Source: PYMNTS.com
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N = 1,808: Consumers who had at least one emergency expense in the last three months;
N = 4,006: Whole sample, fielded July 8, 2022 – July 27, 2022

FIGURE 7B:

How consumers pay for an emergency expense

Share of consumers that would not be able to pay for a \$400 theoretical emergency expense, by demographic



PART IV:
THE IMPACT ON SAVINGS

Financially struggling consumers’ average savings have dropped by nearly half in the past 12 months.

The average amount of savings among all consumers has remained largely unchanged throughout 2022, however.

PYMNTS’ research finds that U.S. consumers’ average savings have remained stable year over year. When asked what they have in personal or household savings that they could use to cover emergency expenses, U.S. adults surveyed reported average savings balances of \$10,787 in July 2021 and \$11,351 in July 2022.

44%

SHARE OF **THE CUT IN AVERAGE SAVINGS** HELD BY PAYCHECK-TO-PAYCHECK CONSUMERS WITH ISSUES PAYING THEIR BILLS IN THE PAST YEAR

TABLE 3:

Consumers’ average savings

Average amount of personal or household savings consumers could use to cover emergency expenses, by financial lifestyle

	AVERAGE	FINANCIAL LIFESTYLE		
		Do not live paycheck to paycheck	Live paycheck to paycheck but comfortable	Live paycheck to paycheck with difficulty
2021				
• May	\$11,026	\$17,587	\$6,249	\$4,065
• June	\$10,825	\$17,409	\$6,271	\$4,303
• July	\$10,787	\$17,748	\$5,318	\$4,325
• September	\$10,792	\$18,338	\$6,335	\$3,642
• October	\$10,323	\$17,273	\$5,863	\$4,057
• November	\$10,919	\$19,350	\$7,967	\$2,953
• December	\$10,604	\$18,829	\$7,096	\$2,086
2022				
• January	\$10,694	\$18,263	\$8,000	\$3,198
• February	\$11,206	\$19,233	\$8,358	\$2,218
• March	\$9,557	\$17,799	\$6,387	\$2,677
• April	\$10,092	\$18,317	\$6,227	\$2,493
• May	\$11,274	\$19,536	\$6,601	\$2,464
• June	\$10,757	\$18,914	\$6,837	\$2,969
• July	\$11,351	\$19,267	\$7,521	\$2,415

Source: PYMNTS.com
New Reality Check: The Paycheck-To-Paycheck Report, August/September 2022
N = 4,006: Whole sample, fielded July 8, 2022 – July 27, 2022

This financial health has not trickled down to the most struggling consumers, however. Paycheck-to-paycheck consumers with issues paying their bills have seen their average amount held in savings cut by 44%. The average savings balance of paycheck-to-paycheck consumers with issues paying their bills was \$2,415 in July 2022, down from \$4,325 in July 2021. This suggests that this group is less able to handle continued negative economic developments down the line, and the fallout may be severe.

CONCLUSION

As living costs continue to rise, making ends meet can be a challenge for consumers of all income brackets, never mind putting aside savings. As a result, fielding an emergency or unexpected expense can create pronounced financial stress, especially among paycheck-to-paycheck consumers with issues paying monthly bills and those earning less than \$50,000 a year. Consumers living paycheck to paycheck without difficulty and those not living paycheck to paycheck are more likely to have access to cash savings, as are consumers at higher income brackets, although recent developments seem to have even vexed those making between \$150,000 and \$200,000. Many paycheck-to-paycheck consumers are tapping into credit cards and other credit options such as personal loans to manage their cash flow amid inflationary pressures, and more and more consumers are living paycheck to paycheck.

We also find that consumers are spending well over the Federal Reserve's \$400 benchmark for an emergency expense, a reality that makes a compelling case for the Federal Reserve to increase its financial threshold for consumers' ability to cover an emergency expense. To accurately depict a household's financial well-being, one should consider rising inflation, the increased cost of living and the greater costs of the most common emergency expenses.

METHODOLOGY

New Reality Check: The Paycheck-To-Paycheck Report: The Emergency Spending Edition is based on a census-balanced survey of 4,006 U.S. consumers conducted from July 8 to July 27. The Paycheck-To-Paycheck series expands on existing data published by government agencies such as the Federal Reserve System and the Bureau of Labor Statistics to provide a deep look into the elements that lie at the backbone of the American consumer's financial wellness: income, savings, debt and spending choices. Our sample was balanced to match the U.S. adult population in a set of key demographic variables: 51% of respondents identified as female, 31% were college-educated and 36% declared incomes of more than \$100,000 per year.

ABOUT

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