

UNPACKING MERCHANT STRATEGIES AND CONSUMER DEMAND FOR FLEXIBLE PAYMENT PLANS

February 2024 Report



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■ September 2023
Installment Plans Becoming a Key Part of Shopper's Toolkit



Unpacking Merchant Strategies and Consumer Demand for Flexible Payment Plans was produced in collaboration with Splitit, and PYMNTS Intelligence is grateful for the company's support and insight. [PYMNTS Intelligence](#) retains full editorial control over the following findings, methodology and data analysis.

WHAT'S AT STAKE

Split-payment plans, also known as installment plans, break up purchases into smaller scheduled payments over time. Though the concept is simple enough, data reveals that a gap persists between merchants' perceptions of split-payment plans and their actual offerings. The confusion stems at least in part from post-purchase conversions banks facilitate for their customers and the mistaken belief among some merchants that they are themselves the ones entirely handling the execution of these installment payments.

Despite that back-end complexity, consumers are demonstrating appetite for split-payment options of all sorts, and the potential of these plans to increase sales and improve customer satisfaction has become increasingly tangible to merchants. Nearly two-thirds of merchants cite higher transparency in payment processing as a benefit specific to offering general-purpose credit card installment plans, and even with integration challenges and investment costs, 4 in 5 firms plan to improve their ability to accept these payments in the future. Although merchants' satisfaction levels with plans vary by the type of plan offered, a significant number remain committed to enhancing the ability to accept these split payments in the future.

“

By dividing purchases into manageable portions, installment payments can lower the percentage of online shopping cart abandonments, but robust security measures are needed to protect sensitive financial information, as data breaches can lead to reputational damage.

— Restaurant CEO

”

Moreover, the latest data on merchant use of installment plans — not only general-purpose card plans but also buy now, pay later (BNPL) and split-payment plans that use merchant/store cards — reveals increasing alignment between merchant offerings and consumer preferences. While consumers most frequently complain about the inability to use their preferred payment methods, few grouse about their inability to use general-purpose card installment plans — likely because close to one-third of merchants offer this type of payment option both online and in-store. As the market for each split-payment option continues to evolve, more merchants plan to tackle the challenges unique to implementing each type of plan — challenges detailed later in this report.

“

When installment plans are offered to customers, it enables them to buy higher-priced products and, afterward, pay their payments in installments, which is relatively affordable for them and thus improves the overall revenue of the business. The processing costs associated with the payment are higher than anticipated, affecting our business's financial standing.

— COO in eCommerce/eTail

”

Unpacking Merchant Strategies and Consumer Demand for Flexible Payment Plans is a PYMNTS Intelligence and Splitit collaboration. This report examines merchants' current support of and interest in offering various installment plans and draws on insights from an original survey of 100 merchants conducted from Sept. 5, 2023, to Sept. 26, 2023. The report is further grounded in data from a recontact survey of 50 firms conducted from Dec. 7, 2023, to Dec. 14, 2023, which uncovered the underlying confusion among merchants about installment payment options, highlighting the challenges merchants face in a rapidly evolving retail landscape.

This is what we learned.

KEY FINDINGS

01

WIDE-RANGING CONSUMER DEMAND

Merchants are working to meet consumers' demand for a range of split-payment plans, including BNPL schemes, merchant/store card-based offerings and general-purpose credit card installment plans.



32%

Share of merchants offering consumers installment plans during checkout using an existing general-purpose credit card from any bank

02

TREAT YOURSELF

While consumers say they use installment plans for a variety of products, merchants report that consumers use these plans primarily for spending on their personal appearance.



71%

Portion of merchants reporting that consumers have used general-purpose card installment plans to buy clothing and accessories or health and beauty products

03

ADVANTAGES AND OBSTACLES

Split-payment options offer more benefits than challenges and notably improved payment transparency via general-purpose credit card installments.



61%

Share of merchants citing higher transparency in payment processing as a benefit of offering general-purpose credit card installment plans, while 56% cite a reduction in delinquencies

04

INNOVATION AHEAD

Merchants, recognizing that the use of split-payment plans will increase moving forward, plan to innovate in this area and are emphasizing options with general-purpose credit cards.



78%

Portion of merchants planning to improve their ability to accept general-purpose card installments; in general, they tend to see these payment plans as a means to increase sales and improve customer satisfaction

PYMNTS IN DEPTH

Merchants are working to meet the growing consumer demand for payment flexibility by implementing a range of split-payment options, including BNPL, merchant/store card-based offerings and general-purpose card installment plans.

One-fifth of merchants note consumer dissatisfaction with limited payment options, such as scarce BNPL offerings, yet 60% of consumers have used installment plans, mainly through general-purpose credit cards.

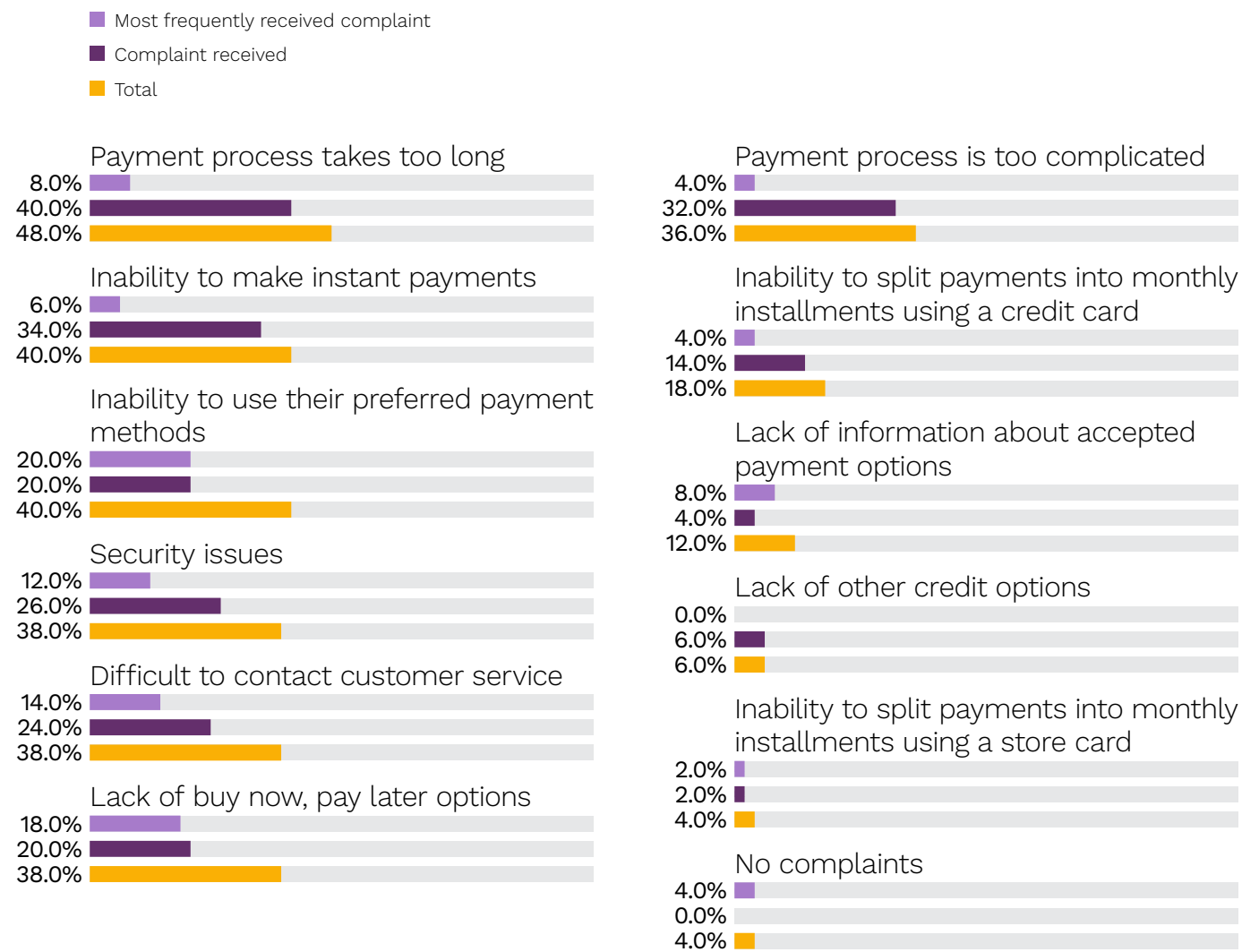
Consumers' most frequent complaint about installment plan options is the inability to use their preferred payment method, according to 1 in 5 merchants. Another 1 in 5 merchants report consumers' inability to pay how they want to as a complaint they have received. Fittingly, the second-most common complaint merchants received is a lack of BNPL options — itself another way of articulating that a preferred payment method is not available. Our consumer edition of this report series found that 60% of consumers used an installment plan in the last year, with the greatest share (45%) having used an installment plan as part of a general-purpose credit card offered by any bank.¹ PYMNTS Intelligence's analysis finds that around one-third of merchants currently extend customers some sort of installment plan at checkout.

¹ Acquirers' Navigation of an Uncertain Installment Plan Landscape. PYMNTS Intelligence. 2023. <https://www.pymnts.com/bnpl/2023/new-study-finds-acquirer-confusion-clouds-installment-plan-landscape/>. Accessed January 2024.

FIGURE 1:

Inability to use preferred payment is the top complaint

Share of merchants that report receiving select complaints from consumers about their payment processes over the last 12 months



Source: PYMNTS Intelligence

Unpacking Merchant Strategies and Consumer Demand for Flexible Payment Plans, February 2024
 N = 50: Complete responses, fielded Dec. 7, 2023 – Dec. 14, 2023

Differences have started to emerge in consumers’ usage habits with installment plans based on purchase price. For example, merchants report that consumers exhibit a preference for using general-purpose cards on larger purchases, whereas BNPL plans are preferred for smaller purchases. The data reveals that 80% of customers prefer BNPL for purchases of less than \$100, yet only 10% prefer BNPL for purchases of over \$1,000. As a result, merchants are starting to see customers spend more, thanks in part to offering consumers split-payment options. The typical purchase made with a general-purpose credit card plan in the last 12 months was \$1,500 — more than double the purchase size made with BNPL, at \$685; merchant/store card installment plans came in even lower, at \$638.

With larger price tags come longer repayment timelines, and therefore it makes sense that consumers using general-purpose credit card installment plans take the longest time to complete their payments. The typical credit card-based split-payment purchase in the last year was cut into 18 monthly installments, with the average dropping to 14 months for merchant/store card installment plan purchases and just eight months for BNPL-powered purchases. While consumers most use these split-payment plans primarily for everyday spending on their personal appearance, general-purpose credit card plans used for travel and leisure represent the largest typical purchase amount of any split-payment option: \$6,750.

FIGURE 2:**Installment plans support larger typical purchases**

Median purchase amount for which individual customers used an installment plan in the last 12 months

	GENERAL-PURPOSE CREDIT CARD INSTALLMENT PLANS	MERCHANT/STORE CARD INSTALLMENT PLANS	BUY NOW, PAY LATER
• Sample	\$1,500	\$638	\$685
ANNUAL REVENUE			
• More than \$750M	\$875	\$875	\$638
• \$250 - \$750M	\$3,500	\$625	\$875
• \$50 - \$250M	\$3,500	\$400	\$625
INDUSTRY			
• Healthcare or medical	\$4,500	N/A	N/A
• Restaurant	\$625	N/A	\$875
• Travel and leisure	\$6,750	N/A	\$1,500
• Education	\$400	N/A	\$638
• eCommerce/eTail	\$1,500	\$400	\$4,600
• Retail trade	\$875	\$638	\$519

Source: PYMNTS Intelligence

Unpacking Merchant Strategies and Consumer Demand for Flexible Payment Plans, February 2024

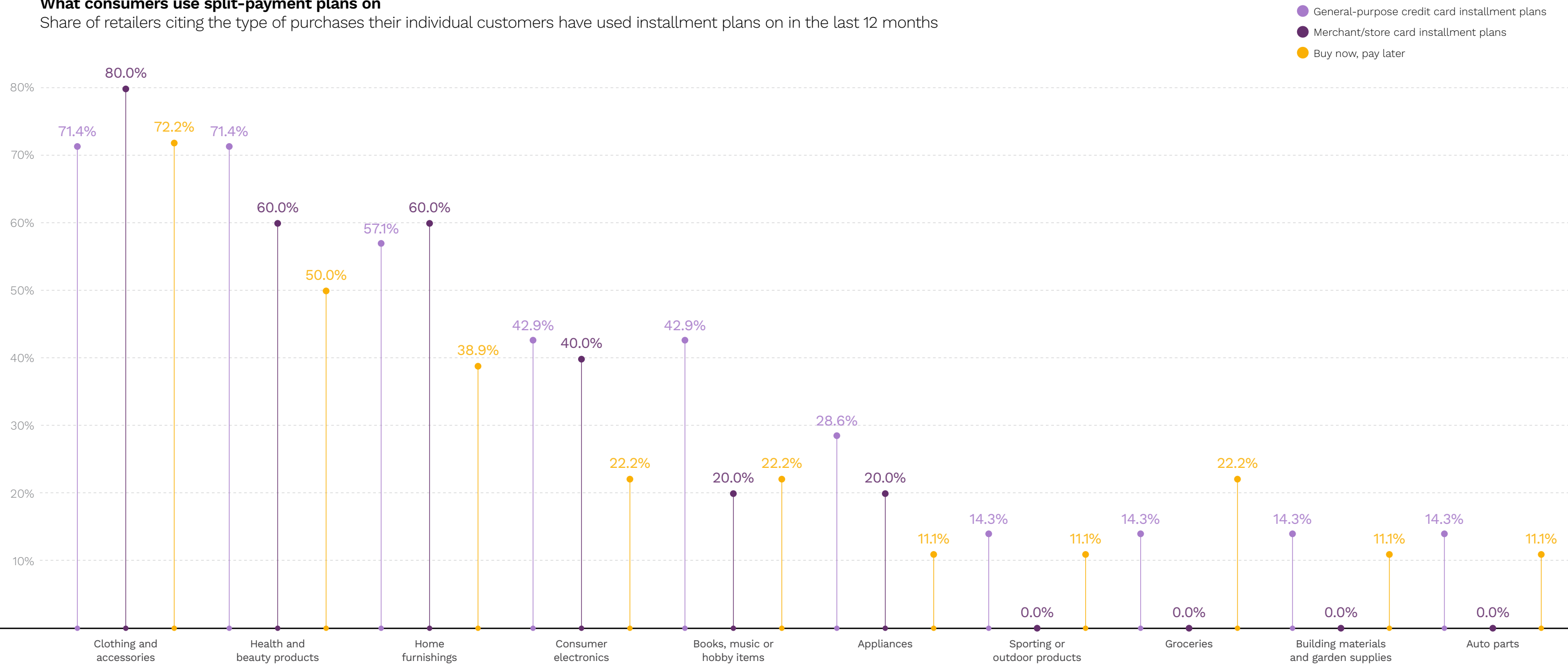
N varies and represents firms that support select split-payment methods, fielded Dec. 7, 2023 – Dec. 14, 2023

Although consumers report using installment plans for a variety of products, merchants say that consumers largely use these plans primarily for spending on their personal appearance. PYMNTS Intelligence analysis finds that 71% of surveyed retailers report that their customers have predominantly used general-purpose card installment plans to buy clothing and accessories or health and beauty products. For clothing and accessories alone, the share of consumers opting to use BNPL is 72%, but this category is really where branded merchant/store card plans shine: 80% of retailers cite this installment type being used for clothing and accessories purchased in the last 12 months. Meanwhile, the share of consumers opting to use BNPL for health and beauty products is 50%, while 60% cite merchant/store card plans being used in this category over the past 12 months. Finally, 57% of merchants report that consumers have used general-purpose card installment plans to buy home furnishings, compared to 60% who used merchant/store cards and 39% who used BNPL in this category. These spending patterns suggest that consumers select an installment plan based on purchase price, which should inform merchants' strategic alignment of payment options with these behaviors.

FIGURE 3:

What consumers use split-payment plans on

Share of retailers citing the type of purchases their individual customers have used installment plans on in the last 12 months



Source: PYMNTS Intelligence

Unpacking Merchant Strategies and Consumer Demand for Flexible Payment Plans, February 2024

N varies and represents firms that support split payments and operate in the retail or eCommerce industry, fielded Dec. 7, 2023 – Dec. 14, 2023

Merchants are aware of the mismatch between when they prefer to offer installment plans and the earlier timing consumers desire, which is reflected in the comparatively lower satisfaction rates for these programs.

Although 30% of merchants believe consumers would prefer to know about their options before deciding what to buy, only 4% of merchants prefer offering customers a bank-issued card installment plan prior to checkout. Rather, merchant practices at present favor introducing these plans during or after checkout. For example, 38% of merchants offer general-purpose credit card plans at checkout in-store, while 31% offer this option at checkout online. BNPL options have proliferated online, however,

and while 41% of merchants offer BNPL at checkout in-store, 61% offer this option during checkout online. To bring split-payment plans in line with consumer preferences will require that merchants communicate the offer before checkout, as many merchants already have the technical capabilities in place to facilitate installment plans. However, the data suggests that merchants still need to add monthly pricing options to their product pages to alert customers of their payment options.



38%

Share of merchants offering general-purpose credit card plans at checkout in-store

FIGURE 4:

Few merchants offer general-purpose credit card plans online prior to checkout

Share of merchants that offer various split-payment options to individual customers

	GENERAL-PURPOSE CREDIT CARD INSTALLMENT PLANS	MERCHANT/STORE CARD INSTALLMENT PLANS	BUY NOW, PAY LATER
• Offer during checkout in the physical store	38.2%	8.8%	41.2%
• Offer via signage across the physical store	17.6%	5.9%	8.8%
• Offer online during checkout	30.6%	6.1%	61.2%
• Offer online before the checkout page	8.2%	2.0%	34.7%
• Do not offer	62.0%	90.0%	38.0%

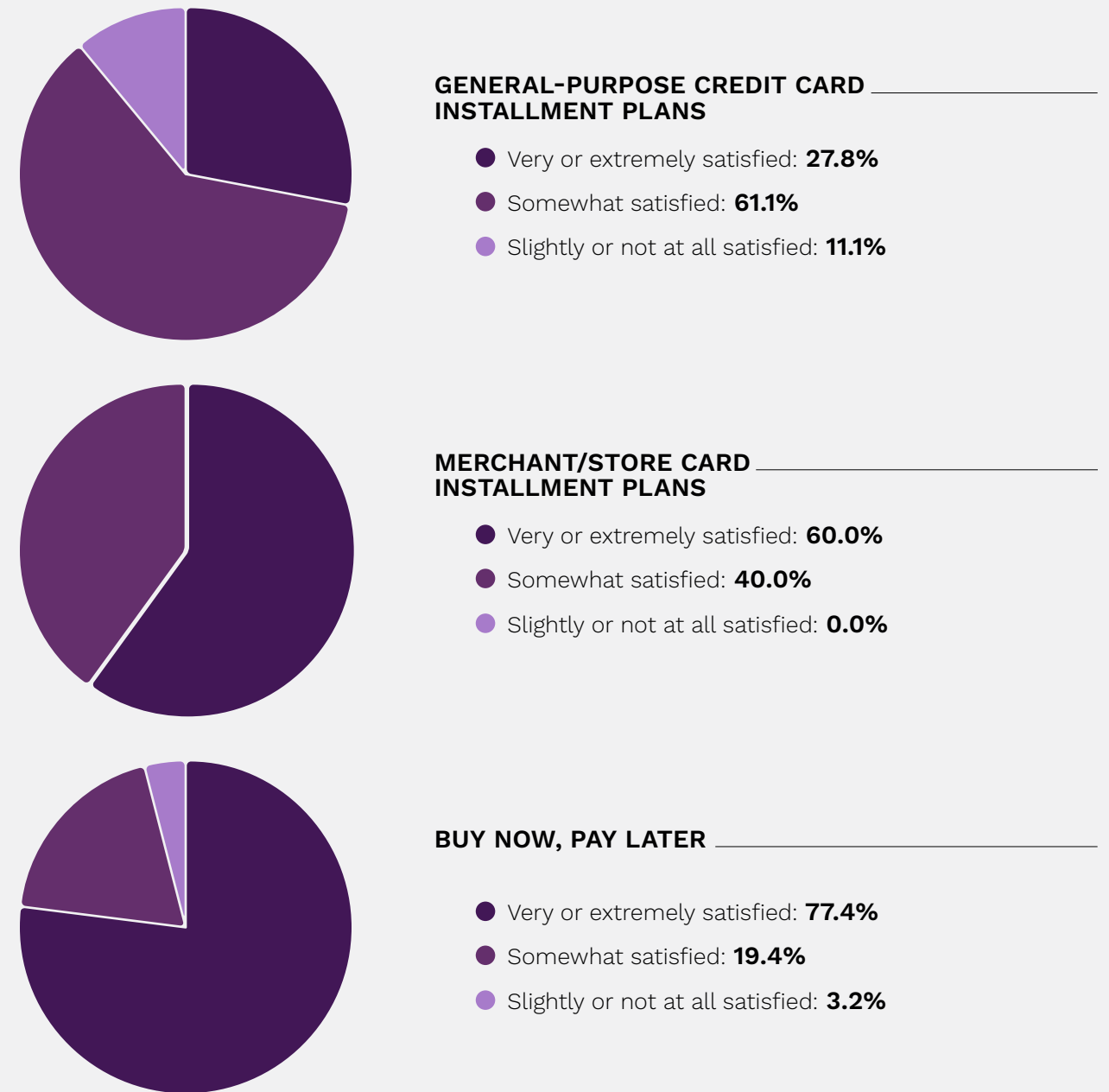
Source: PYMNTS Intelligence
 Unpacking Merchant Strategies and Consumer Demand for Flexible Payment Plans, February 2024
 N = 50: Complete responses, fielded Dec. 7, 2023 – Dec. 14, 2023

Only 28% of merchants report feeling very satisfied with installment programs using general-purpose cards, yet 60% feel this way about offering merchant/store card-based plans and 77% feel the same about BNPL. This discrepancy points to the persistent gap between when merchants currently communicate their installment offerings to customers and the technical capabilities that they have in place to facilitate installment plans. Success in this arena requires not just a recognition of the benefits associated with these split-payment plans but also a strategic, informed approach to their implementation to ensure alignment in messaging to consumers on one hand and operational capabilities on the other.

FIGURE 5:

Merchants' satisfaction with split-payment options

Share of merchants reporting select levels of satisfaction with offering individual customers the option to pay using general-purpose credit card installment plans



Source: PYMNTS Intelligence
 Unpacking Merchant Strategies and Consumer Demand for Flexible Payment Plans, February 2024
 N = 18: Merchants that offer general-purpose credit installments; N = 5: Merchants that offer merchant card installment plans; N = 31: Merchants that offer BNPL, fielded Dec. 7, 2023 – Dec. 14, 2023

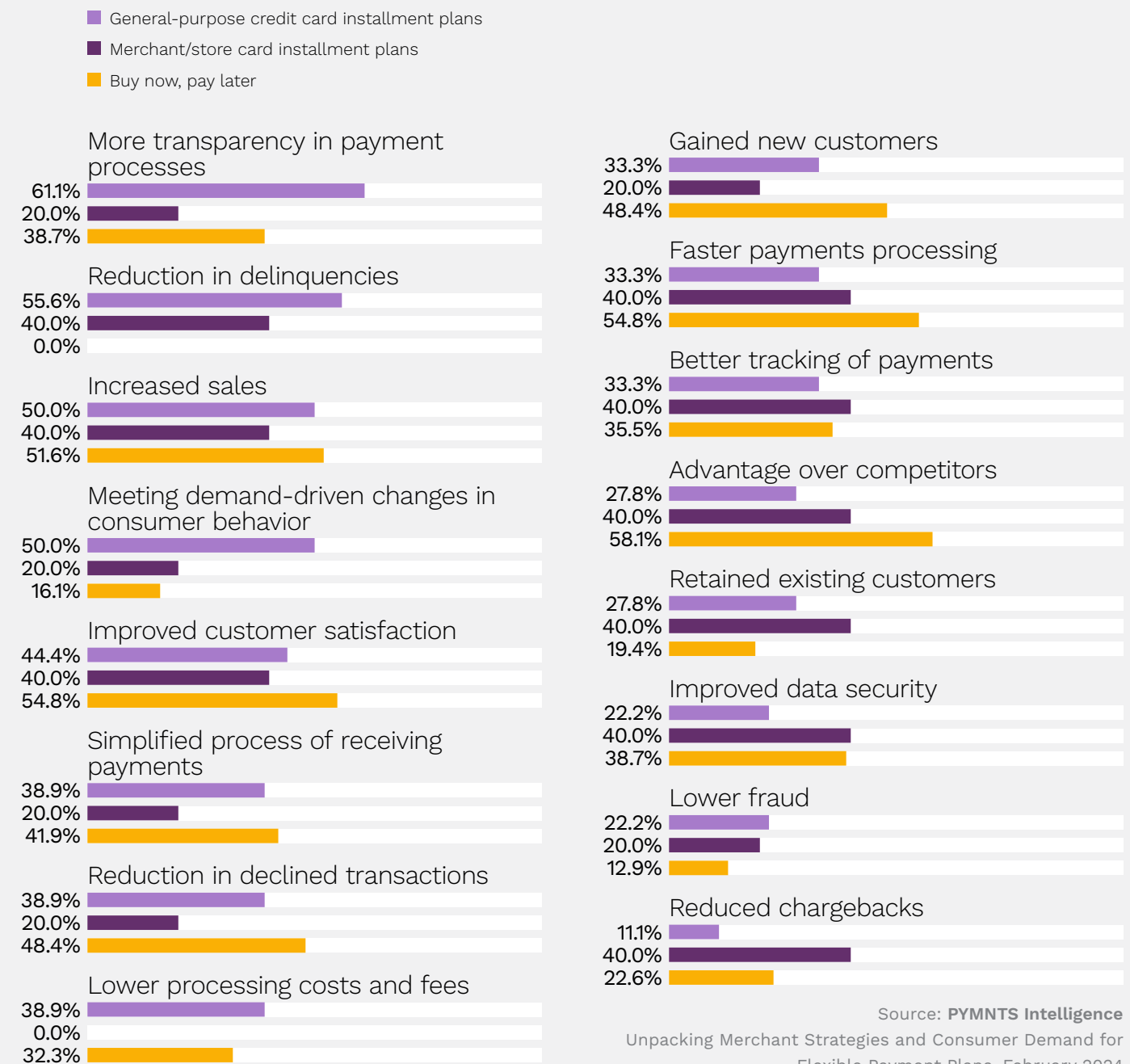
Although merchants largely benefit from offering installment plans, half report increased chargebacks and difficulties integrating different systems.

Merchants that offer split-payment plans enjoy improved customer satisfaction — at 44% and 55% for general-purpose credit card and BNPL plans, respectively — and increased sales are reported by roughly 50% of merchants for both general-purpose card and BNPL options, among other benefits. Likewise, the data reveals that 61% of merchants cite higher transparency in payment processing as a benefit of offering general-purpose credit card installment plans while 56% cite a reduction in delinquencies. These findings suggest that split-payment plans are more than mere payment facilitators and have started to represent another set of strategic tools that contribute to customer loyalty, market expansion and operational security. Thanks to offering general-purpose credit card installment plans, 39% of merchants report a reduction in declined transactions, and 48% report the same performance for BNPL offerings.

FIGURE 6:

The upside of split payments

Share of merchants citing the benefits of offering individual customers the option to pay using an installment plan (last 12 months)



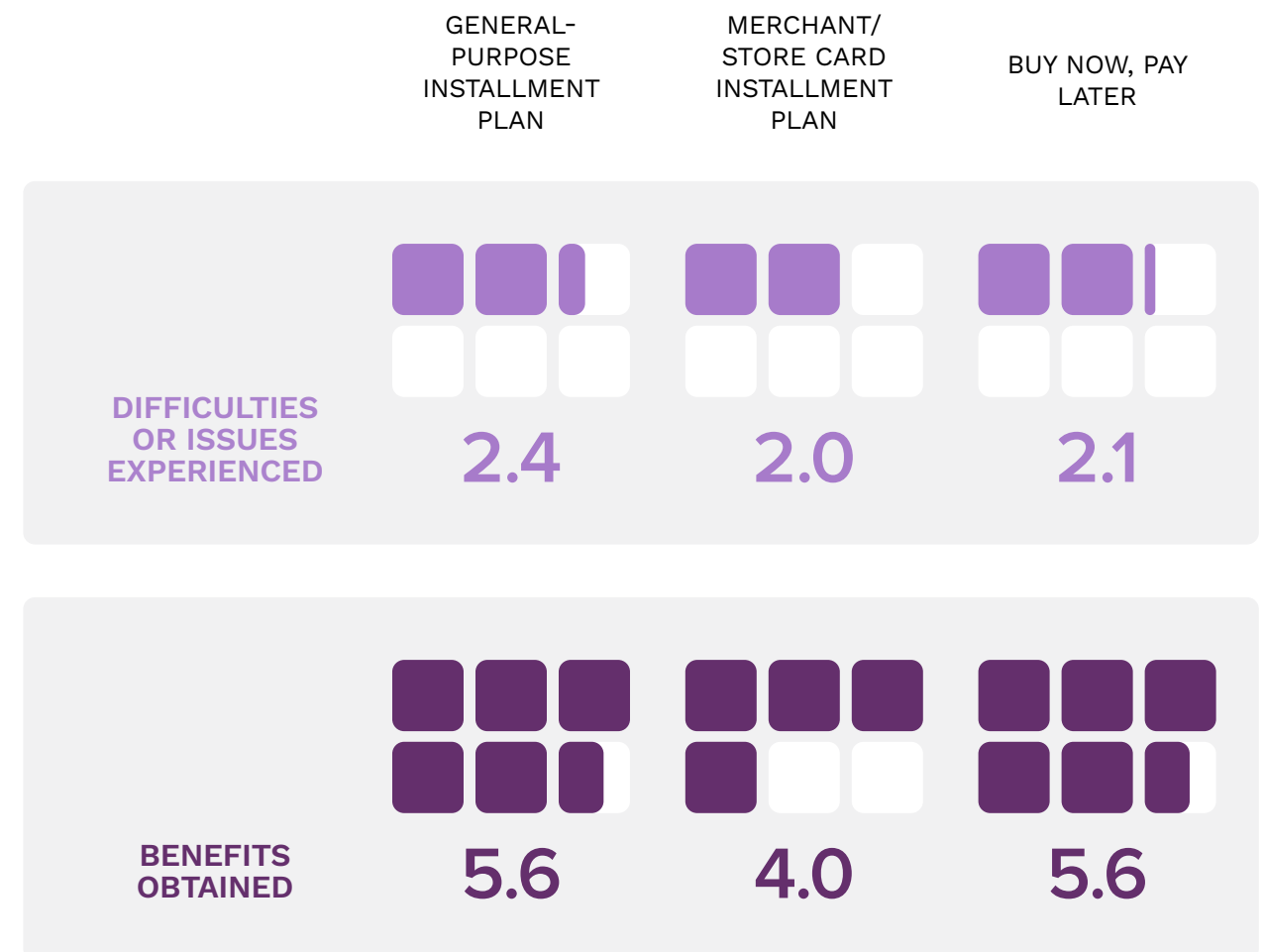
Source: PYMNTS Intelligence
 Unpacking Merchant Strategies and Consumer Demand for Flexible Payment Plans, February 2024
 N varies and represents firms that support select split-payment methods, fielded Dec. 7, 2023 – Dec. 14, 2023

Although merchants largely see the upside to offering split-payment plans, they can encounter several challenges when implementing these options — but not so many to tip the scales, data shows. Overall, merchants see almost six benefits from offering general-purpose split-payment plans, compared to 2.4 inhibitors — not all that much more than the 2.1 inhibitors reported by those offering BNPL for the same number of benefits. However, half of surveyed merchants report that general-purpose card installment plans, such as those offered by banks and networks, specifically created difficulties when integrating different systems, whereas 40% of those offering merchant plans reported integration challenges when implementing merchant/store card options, and only 19% of those offering BNPL said the same. This higher rate of difficulty could impact merchants' ability and willingness to offer general-purpose credit card installment plans — and thus their ability to capture larger purchases from some customers.

FIGURE 7:

Split-payment plans' benefits-to-challenges ratio

Average number of benefits obtained and difficulties experienced, by installment plan option



Source: PYMNTS Intelligence

Unpacking Merchant Strategies and Consumer Demand for Flexible Payment Plans, February 2024
 N varies and represents firms that support select split-payment methods, fielded Dec. 7, 2023 – Dec. 14, 2023

Implementation is not the only issue: Half of surveyed merchants report that general-purpose card installment plans resulted in increased chargebacks, which directly cost merchants. Other split-payment options are far less likely to trigger more chargebacks than normal, as the share falls to 20% for merchant/store card options and 13% for those offering BNPL. Moreover, 40% of merchants highlight the complicated process of receiving payments and slow processing when using merchant/store card installment plans. For BNPL, by contrast, the highest dissatisfaction for merchants lies in the challenges of measuring return on investment, at 29%.

FIGURE 8:

Difficulties integrating different systems

Share of merchants citing difficulties or issues experienced when offering individual customers the option to pay using an installment plan in the last 12 months



Source: PYMNTS Intelligence
 Unpacking Merchant Strategies and Consumer Demand for Flexible Payment Plans, February 2024
 N varies and represents firms that support select split-payment methods, fielded Dec. 7, 2023 – Dec. 14, 2023

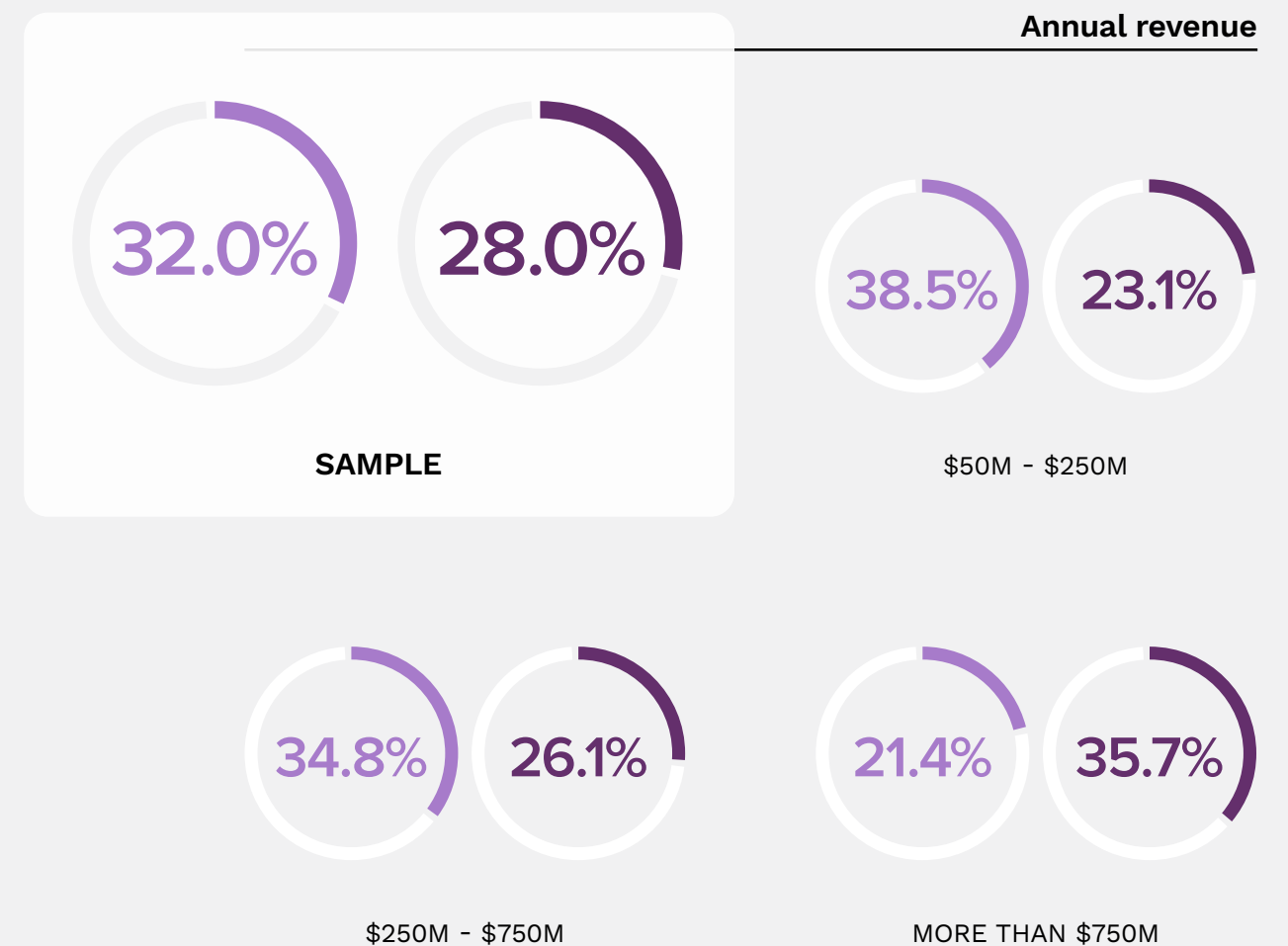
Merchants recognize that installment use will increase moving forward, leading most merchants to plan innovation in this area despite the challenges.

With general-purpose card installment plans seeming to be a reliable route to increased sales and improved customer satisfaction, nearly 4 in 5 merchants plan to improve or are currently improving their ability to accept these payments. Indeed, 48% of merchants report that better chances at increasing sales is a benefit of offering customers an installment plan that uses the existing limit on bank-issued credit cards. Other benefits reported by 48% of merchants include these plans' ability to result in fewer declined transactions and faster payment processing. Nearly one-third of surveyed merchants think consumers are likely to purchase higher-priced items when offered the ability to use a general-purpose credit card installment plan before checkout, and 28% of surveyed merchants think consumers are likely to purchase more items when offered the ability to use this type of split-payment plan before making a purchasing decision.

FIGURE 9:

How merchants think pre-purchase plan offers would impact customers

Share of merchants citing how likely their individual customers would be to take select actions if offered the option to pay with a general-purpose card installment plan before deciding what to buy, as compared to getting this offer after making the purchase



■ Purchasing higher-priced items or services
 ■ Purchasing more items

Source: PYMNTS Intelligence
 Unpacking Merchant Strategies and Consumer Demand for Flexible Payment Plans, February 2024
 N = 50: Complete responses, fielded Dec. 7, 2023 – Dec. 14, 2023

In pursuit of revenue growth, 26% of merchants are already innovating in the areas of general-purpose card and/or merchant/store card-based installment plan capabilities. Another 16% are at least planning to do so in the next year, while 36% intend to innovate in this area down the road. Altogether, nearly 4 in 5 firms plan to improve the ability to accept general-purpose card installments in the future, as they see these payment plans as a way to increase sales and improve customer satisfaction. Interestingly, the largest firms are the least likely to be currently or imminently innovating, although 50% plan to innovate in the more distant future.

FIGURE 10:

Firm size and split-payment innovation

Share of merchants that are innovating or plan to innovate capabilities to accept payments from individual customers using installment plans with credit or merchant/store cards

	CURRENTLY INNOVATING	PLAN TO INNOVATE WITHIN THE NEXT YEAR	PLAN TO INNOVATE, BUT NOT WITHIN THE NEXT YEAR	DID NOT DECIDE TO OR NOT CURRENTLY PLANNING TO INNOVATE
• Sample	26.0%	16.0%	36.0%	22.0%
Annual revenue				
• \$50M - \$250M	23.1%	15.4%	46.2%	15.4%
• \$250M - \$750M	30.4%	21.7%	21.7%	26.1%
• More than \$750M	21.4%	7.1%	50.0%	21.4%

Source: PYMNTS Intelligence

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N = 50: Complete responses, fielded Dec. 7, 2023 – Dec. 14, 2023



Altogether, nearly 4 in 5 firms plan to improve the ability to accept general-purpose card installments in the future, as they see these payment plans as a way to increase sales and improve customer satisfaction.



ACTIONABLE INSIGHTS



01

As consumer preferences continue to shift toward more flexible payment solutions, merchants should leverage detailed consumer behavior data to tailor their split-payment offerings. Analyzing purchasing patterns and preferences can help merchants offer the right mix of BNPL, merchant/store card and general-purpose card plans, thereby enhancing customer satisfaction and increasing sales conversion rates. Proactive data utilization — especially in apparel, where more than 70% of retailers report customers have used installment plans in the last 12 months — will enable firms to anticipate and meet evolving consumer needs effectively.



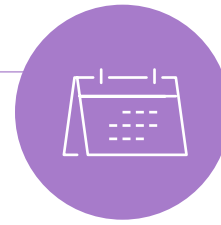
02

Until more robust capabilities come online, merchants should develop concise informational campaigns that delineate the different installment plans they offer, including their terms, benefits and suitability for various purchase types. After all, only 4% of merchants prefer offering customers a bank-issued card installment plan prior to checkout even though almost one-third believe consumers would prefer to know about their options before deciding what to buy. Educated consumers — particularly those made aware of their options before checkout — are more likely to utilize these payment options, leading to increased uptake and loyalty.



03

To maximize the efficacy of split-payment plans, merchants should enhance their payment systems, as 56% of merchants report a reduction in delinquencies from offering general-purpose credit card installment plans. These upgrades are critical to meeting the expectations of some 38% of merchants that note the importance of these plans in attracting new customers as well as the 48% that recognize their potential to increase sales. With a fraction of firms viewing the costs as unjustifiable, it is evident that most merchants value the long-term benefits and customer satisfaction that a well-integrated payment infrastructure can bring.



04

Anticipating an uptick in the adoption of split-payment plans, merchants are poised to innovate their payment systems, with 78% planning to enhance their infrastructure to support general-purpose card installments. This strategic shift is fueled by the recognition that such payment options are not just enablers of sales growth but are also instrumental in elevating customer satisfaction levels.

UNPACKING MERCHANT STRATEGIES AND CONSUMER DEMAND FOR FLEXIBLE PAYMENT PLANS

February 2024 Report



PYMNTS
INTELLIGENCE

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METHODOLOGY

Unpacking Merchant Strategies and Consumer Demand for Flexible Payment Plans, a PYMNTS Intelligence and Splitit collaboration, examines merchants' current support of and interest in offering various installment plans and draws on insights from an original survey of 100 merchants conducted from Sept. 5, 2023, to Sept. 26, 2023. The report is further grounded in data from a recontact survey of 50 firms conducted from Dec. 7, 2023, to Dec. 14, 2023, which uncovered the underlying confusion among merchants about installment payment options, highlighting the challenges merchants face in a rapidly evolving retail landscape.

We limited the sample to firms that met the following qualifications:

- **Generated revenue in the following industry segments: eCommerce/eTail, education, restaurant, healthcare or medical, retail trade and travel and leisure**
- **Made more than 50% of their sales to consumers**
- **Generated annual revenues greater than \$50 million**
- **Made sales with credit cards, store cards or BNPL**

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ABOUT

PYMNTS INTELLIGENCE

PYMNTS Intelligence is a leading global data and analytics platform that uses proprietary data and methods to provide actionable insights on what's now and what's next in payments, commerce and the digital economy. Its team of data scientists include leading economists, econometricians, survey experts, financial analysts and marketing scientists with deep experience in the application of data to the issues that define the future of the digital transformation of the global economy. This multi-lingual team has conducted original data collection and analysis in more than three dozen global markets for some of the world's leading publicly traded and privately held firms.



Splitit powers the next generation of commerce innovation through its merchant-branded Installments-as-a-Service platform. Splitit is solving the challenges businesses face with legacy BNPL while unlocking BNPL at the point of sale for card networks, issuers and acquirers all through a single network API.

Splitit's white-label platform mitigates issues with legacy BNPL like the declining conversion funnel, clutter at the checkout and a lack of control of the merchant's customer experience while putting the power back in the hands of merchants to nurture and retain customers, drive conversion and increase average order value. Easy to adopt, integrate and operate, Splitit delivers an uncluttered, simplified, card-attached experience embedded into their existing purchase flow.

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

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