



NEW REALITY CHECK: THE PAYCHECK-TO-PAYCHECK REPORT

**Pessimism About Pay Rises
Offsets the Effect of Falling Inflation**

February 2024
Report

PYMNTS
INTELLIGENCE

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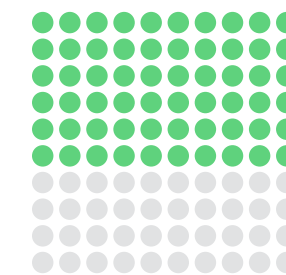
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WHAT'S AT STAKE

With 2023 in the rearview mirror, it seems U.S. consumers expect little reprieve from the rising prices of goods and services moving into 2024. In December 2023, inflation sat at 3.4%, up from 3% in November 2023, according to the Bureau of Labor Statistics' Consumer Price Index.¹ Of course, this is a far stretch from inflation's peak of 9.1% in July 2022. Still, 60% of consumers lived paycheck to paycheck as of December 2023, with 19% struggling to pay their monthly bills. Even so, these shares have dropped significantly from December 2022, suggesting that the average consumer was able to cope with the additional stress of holiday spending without it having a sizeable impact on their financial standing — as it did when inflation was higher this time last year.

As a result, consumers are feeling somewhat better about their current finances, yet data shows that consumer optimism for 2024 remains lukewarm. Currently, just 4 in 10 consumers say they are optimistic about their future personal financial situations, unchanged from December 2022; 83% of consumers still express concern about the near-term economic conditions, down slightly from a year before; and more than half expect inflation to accelerate in 2024. Wage earners seem to be toning down their expectations that pay increases will match inflation, with less than 40% expecting a real increase in their earnings in 2024. Consumers also are pessimistic about their credit standing and expect interest

60%



of consumers lived **paycheck to paycheck** as of December 2023, down from 64% last year.

rates to go up in 2024. The news is not all dour, however, as 58% of consumers hope to manage their spending well enough to reach December 2024 with more savings than they have now.

These are just some of the findings detailed in this edition of New Reality Check: The Paycheck-to-Paycheck Report, a PYMNTS Intelligence report. This edition, Pessimism About Pay Rises Offsets the Effect of Falling Inflation, examines the financial lifestyles of U.S. consumers and explores their economic outlook and confidence that their wages will keep up with inflation in 2024. This edition draws on insights from a survey of 4,380 U.S. consumers conducted from Dec. 12, 2023, to Dec. 18, 2023, and an analysis of other economic data.^{2,3,4}

This is what we learned.

¹ Author unknown. Consumer Price Index. U.S. Bureau of Labor Statistics. 2024. <https://www.bls.gov/cpi/>. Accessed January 2024.

² Author unknown. Consumer Credit - G.19. Board of Governors of the Federal Reserve System. 2024. <https://www.federalreserve.gov/releases/g19/current/>. Accessed January 2024.

⁴ Author unknown. Current Employment Statistics - CES (National). U.S. Bureau of Labor Statistics. 2024. <https://www.bls.gov/ces/>. Accessed January 2024.

⁵ Author unknown. Consumer Price Index Summary. U.S. Bureau of Labor Statistics. 2024. <https://www.bls.gov/news.release/cpi.nr0.htm>. Accessed January 2024.

FIGURE 1:

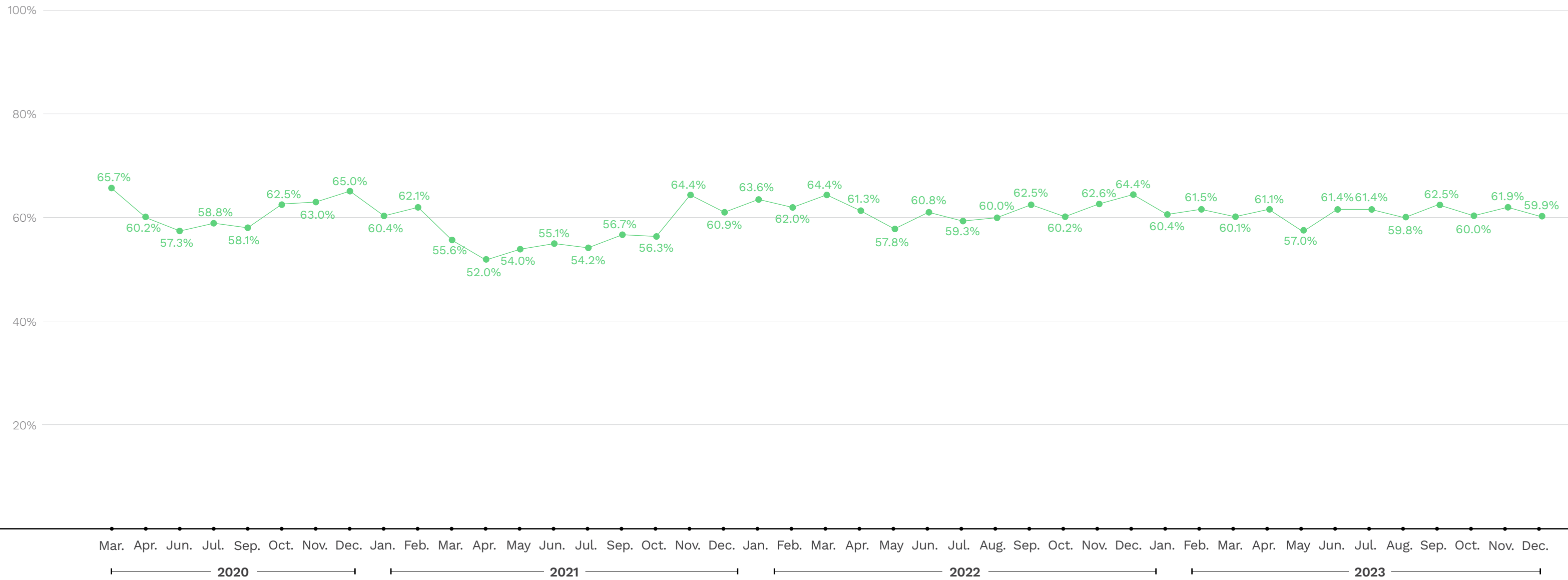
Consumers living paycheck to paycheck

Share of U.S. consumers living paycheck to paycheck, over time

Source: PYMNTS Intelligence

New Reality Check: The Paycheck-to-Paycheck Report, January 2024

N = 4,380: Whole sample, fielded Dec. 12, 2023 – Dec. 18, 202



01

TEMPERED OPTIMISM

Consumers report feeling somewhat better about their current finances, yet few say they are more optimistic about the future as a result.



Share of consumers who say they are optimistic about their future financial situations, unchanged from a year ago

02

WAGE STAGNATION

Workers are bracing for a tougher job market and toning down their wage growth expectations.



Portion of wage earners who expect a real increase in their earnings in 2024



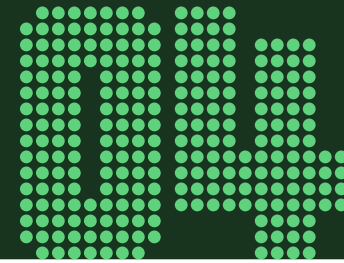
DEBT DISTRESS

With nearly 1 in 3 paycheck-to-paycheck consumers citing debt as a cause of financial distress, lower interest rates could be central to consumers' financial health.



23%

Share of U.S. consumers experiencing debt-related financial distress



INCREASING SAVINGS

Most consumers expect to end 2024 with increased savings, and few expect to compromise savings with discretionary spending.



58%

Share of consumers who expect their savings to increase in the year to come

PYMNTS IN DEPTH

With inflation unlikely to subside, consumers have tempered their financial expectations for 2024.

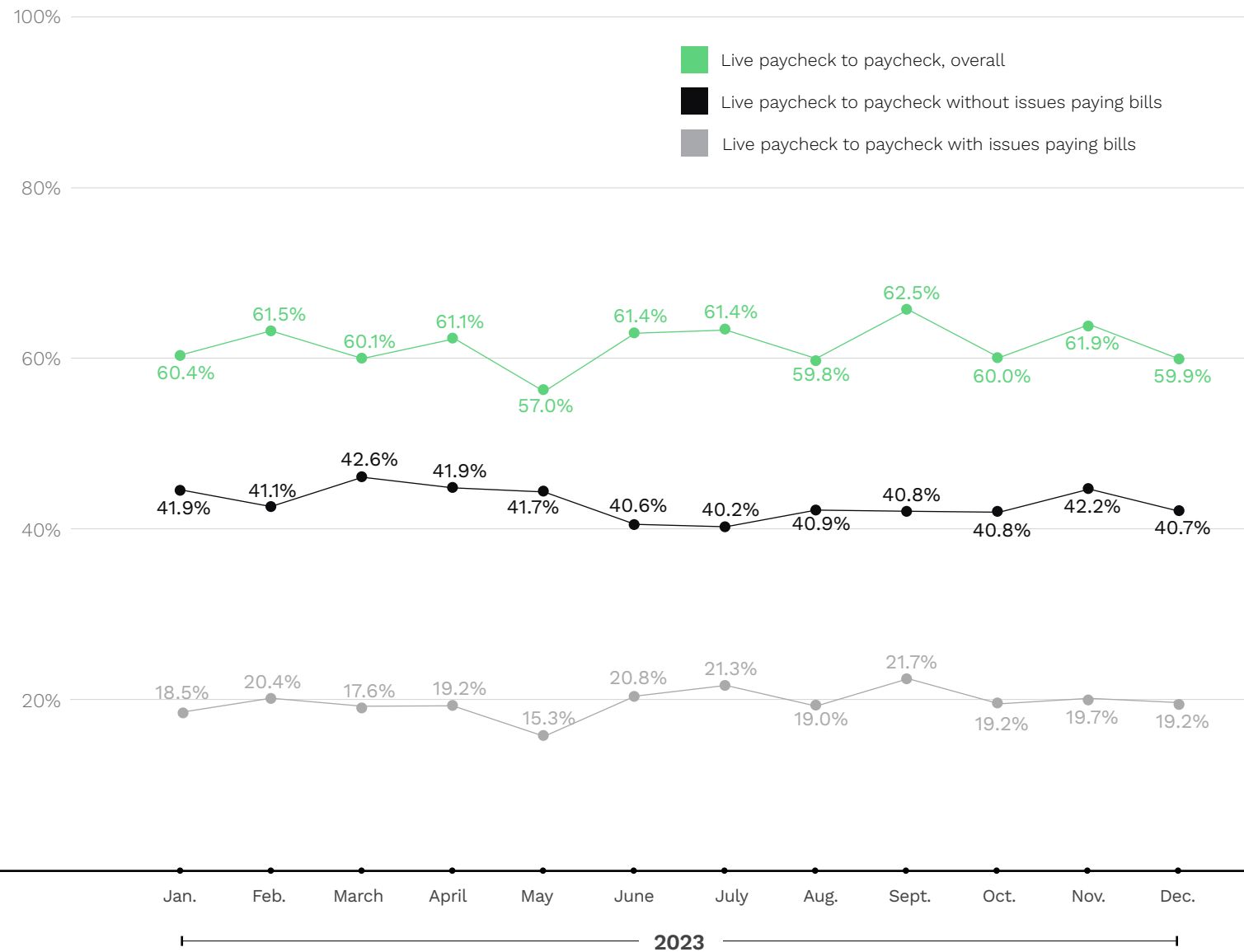
Consumers report feeling somewhat better about their current finances, yet few say they are more optimistic about the future as a result.

Data shows that despite the increased spending pressures of the holiday season, the share of consumers living paycheck to paycheck remained stable in the last months of 2023. As of December 2023, 60% of consumers lived paycheck to paycheck, down from 64% a year ago. The share of consumers citing financial distress remained relatively stable throughout the second half of 2023, in contrast to 2022, when distress spiked at the year's end. In December 2023, 19% of consumers lived paycheck to paycheck with issues paying monthly bills, down from 24% in December 2022. These year-to-year shifts in financial lifestyle suggest that due to a slowdown in inflation, consumers were more able to spend this past holiday season without it taking a toll on their finances.

Despite adjusting to ongoing inflationary pressures, 39% of consumers say their financial situations worsened over the prior 12 months when looking back to 2023, down from the 44% who said the same in December 2022. Yet, the share of consumers optimistic about their

FIGURE 2:
Consumers' financial lifestyles

Share of consumers with different financial lifestyles, over time



Source: PYMNTS Intelligence
New Reality Check: The Paycheck-to-Paycheck Report, January 2024
N = 4,380: Whole sample, fielded Dec. 12, 2023 – Dec. 18, 2023

FIGURE 3:
Consumers' economic concerns

Share of consumers who are at least somewhat concerned about current and near-future economic conditions, by financial lifestyle

	December 2023	December 2022
• Whole sample	83.0%	86.8%
Financial lifestyle		
• Do not live paycheck to paycheck	74.7%	81.4%
• Live paycheck to paycheck without issues paying bills	81.8%	87.1%
• Live paycheck to paycheck with issues paying bills	91.6%	90.9%

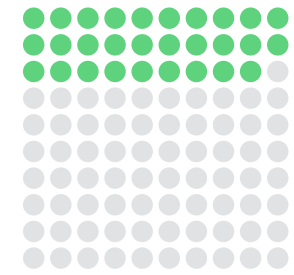
Source: PYMNTS Intelligence
Inflation Sentiment Survey, January 2024
N = 2,309: Complete responses, fielded Dec. 5, 2023 – Dec. 19, 2023

futures remains unchanged, at 39%. In addition, most consumers expressed concern about the economy: 83% say they are at least somewhat concerned about near-term economic conditions, down from 87% this time last year. Paycheck-to-paycheck consumers who struggle to pay bills are the most likely to cite concerns with economic conditions, at 92%. Although toned down somewhat compared to last year, inflation concerns, at 82%, remain the top reason consumers cite for their economic worries. Just 17% of consumers expect inflation to drop below 3% in 2024, which helps explain consumers' lack of optimism for the coming year.

Workers are bracing for a tougher job market and toning down their wage growth expectations.

Paycheck increases in most sectors have lagged inflation over the past two years, with only leisure and hospitality workers seeing their wages grow on par with inflation. It is little surprise, then, that just 38% of wage earners expect a real increase in their earnings in 2024, down from 43% who expected a real increase throughout 2023. Among wage-earners living paycheck to paycheck with issues paying bills, just 29% expect real income increases in the year ahead, while 40% said the same about 2023. Meanwhile, millennial and Generation Z wage earners are more likely than average to expect a real increase in their earnings, though this share also decreased from last year. Forty-eight percent of millennials expect a real increase in their earnings in 2024, down from 61% last year. Gen Z workers follow closely, with 46% expecting a real increase in their earnings in 2024 — a drop from just 54% in 2023. The share of wage earners expecting real wage increases has dropped year over year across most demographics and business sectors, and this underscores the disconnect consumers see between their personal financial situations and current economic conditions.

29%



Portion of paycheck-to-paycheck wage earners with issues paying bills who expect a **real increase in their earnings** in 2024

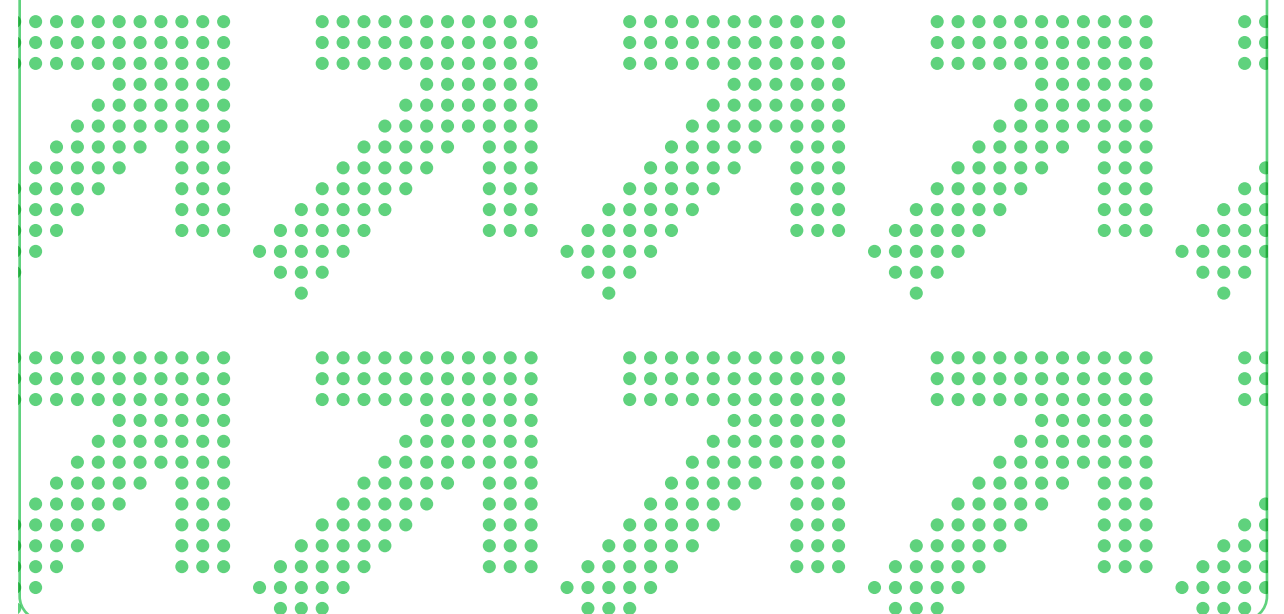


FIGURE 4:
Consumers' income growth expectations
 Share of consumers citing select income growth expectations for the next year, by demographic

	2023				2022			
	Decrease	Unchanged	Increase below inflation	Increase at least on par with inflation	Decrease	Unchanged	Increase below inflation	Increase at least on par with inflation
• Whole sample	3.7%	22.1%	36.2%	38.0%	4.7%	20.0%	32.6%	42.7%
Income								
• Less than \$50K	4.1%	29.2%	36.1%	30.5%	5.7%	26.7%	35.9%	31.8%
• \$50K-\$100K	4.1%	22.2%	38.5%	35.2%	4.3%	21.3%	37.6%	36.8%
• More than \$100K	3.1%	17.1%	34.4%	45.2%	4.2%	14.0%	26.4%	55.4%
Generation								
• Generation Z	3.0%	10.7%	40.3%	46.1%	1.3%	8.4%	35.9%	54.4%
• Millennials	1.1%	13.9%	37.2%	47.8%	1.9%	9.6%	28.0%	60.6%
• Bridge millennials	1.9%	17.0%	37.9%	43.2%	2.1%	11.0%	25.5%	61.4%
• Generation X	3.7%	26.9%	34.1%	35.3%	4.7%	20.2%	34.9%	40.2%
• Baby boomers and seniors	6.7%	31.3%	35.2%	26.9%	8.4%	33.3%	34.4%	23.9%
Financial lifestyle								
• Do not live paycheck to paycheck	2.8%	20.3%	34.1%	42.9%	4.9%	18.8%	30.6%	45.7%
• Live paycheck to paycheck without issues paying bills	3.4%	22.3%	37.3%	37.0%	3.8%	20.2%	34.6%	41.5%
• Live paycheck to paycheck with issues paying bills	6.5%	25.7%	38.7%	29.2%	5.9%	21.5%	32.3%	40.2%

Source: PYMNTS Intelligence

New Reality Check: The Paycheck-to-Paycheck Report, January 2024
 N = 3,573: Respondents who are employed, self-employed or have a regular income other than a salary, fielded Dec. 12, 2023 – Dec. 18, 2023

In addition to concerns about stagnant wages, the average worker says it will be harder to find a suitable job, and few besides Gen Z workers anticipate they will change jobs. The share of consumers who think they could secure a different job they are qualified for and that meets their wage demands is down from 50% last year to 43% now. Also, 34% of workers think job hunting in 2024 will be more difficult than it was in the year prior, up slightly from the 32% who thought the same in December 2022. Just 20% of workers say they are very or extremely likely to switch jobs in 2024, yet 38% of Gen Z workers say the same. This implies that wage earners established in their careers have reduced their expectations to be able earn higher wages by changing jobs. Gen Z workers, on the other hand, are more likely to work in leisure and hospitality, where wages have been on the rise, and so they can benefit from changing jobs for better pay.

FIGURE 5:

Consumer likeliness to switch jobs

Share of consumers citing how likely they are to switch jobs in the next year, by demographic

	Somewhat likely	Very or extremely likely	Total
Whole sample			
• 2022	20.0%	28.3%	48.3%
• 2023	17.9%	20.5%	38.3%
Financial lifestyle			
• Do not live paycheck to paycheck	14.7%	13.7%	28.5%
• Live paycheck to paycheck without issues paying bills	18.8%	20.8%	39.6%
• Live paycheck to paycheck with issues paying bills	22.3%	33.6%	55.9%
Generation			
• Generation Z	19.8%	37.4%	57.3%
• Millennials	20.9%	23.1%	44.0%
• Bridge millennials	20.6%	21.4%	42.0%
• Generation X	16.2%	15.2%	31.4%
• Baby boomers and seniors	12.0%	7.6%	19.6%

Source: PYMNTS Intelligence

New Reality Check: The Paycheck-to-Paycheck Report, January 2024

N = 3,217: Respondents who are employed or looking for work, fielded Dec. 12, 2023 – Dec. 18, 2023

With nearly 1 in 3 paycheck-to-paycheck consumers citing debt as a cause of financial distress, lower interest rates could be central to consumers' financial health.

Debt is a common driver of financial uncertainty, with 23% of U.S. consumers experiencing debt-related financial distress. For almost every three paycheck-to-paycheck consumers, one cites debt as a reason for their financial distress. The Federal Reserve may lower interest rates in 2024, which would lead to better credit terms for credit products such as car loans, personal loans and credit cards. Few consumers expect interest rates on their credit products to go down, however. Just 23% of credit holders expect lower rates in the year to come, and 42% of credit users expect the interest rates for their loans to increase in 2024. More than half of paycheck-to-paycheck consumers struggling to pay monthly bills and consumers with sub-prime credit scores expect interest rates for their loans to increase in 2024.⁵ These consumers are the most likely to expect interest rates to increase, suggesting that they are also likely to experience the most financial distress if they do.

⁵ PYMNTS Intelligence groups consumers into the following personas based on their credit scores: Super-prime consumers have credit scores of 720 and above, prime consumers have credit scores of 620 to 719 and subprime consumers have credit scores of 619 and below.

FIGURE 6:

Consumer interest rate expectations

Share of consumers citing how they expect the interest rates of their loans to behave be during 2024, by demographic

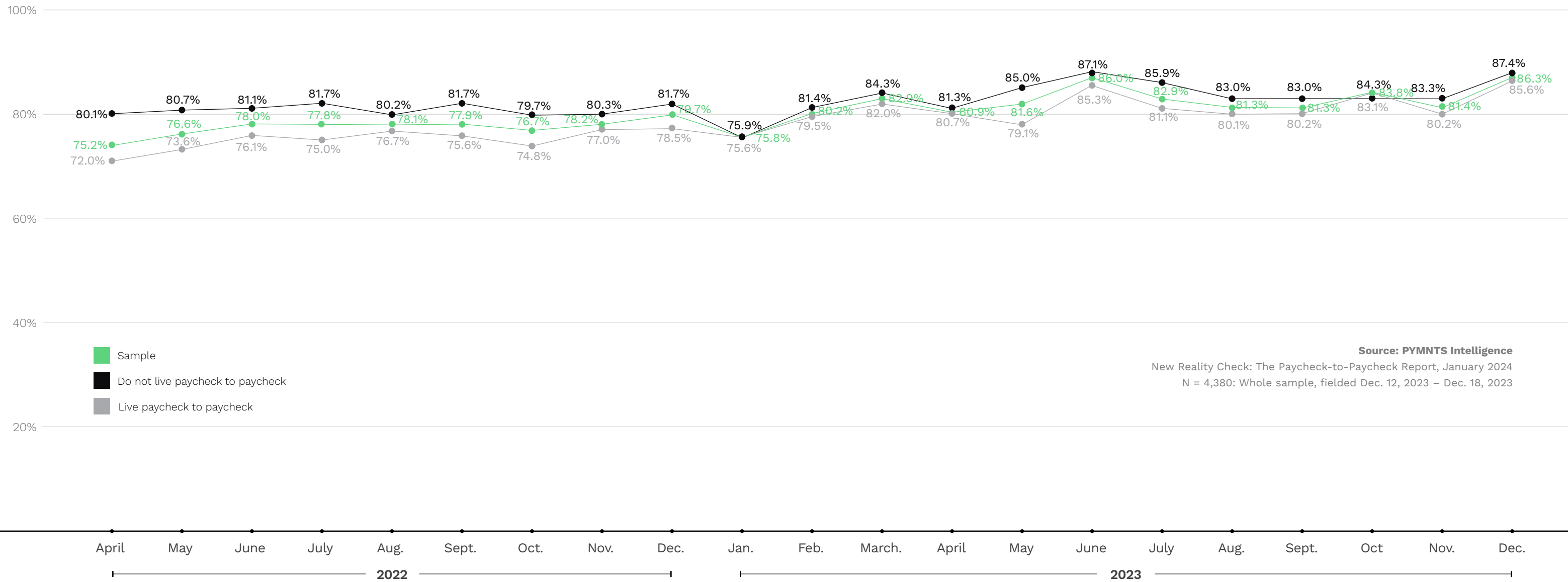
	Lower	About the same	Higher
• Whole sample	22.5%	36.1%	41.5%
Credit score			
• Subprime	15.5%	33.5%	51.0%
• Prime	20.0%	37.5%	42.6%
• Super-prime	25.4%	35.9%	38.7%
Generation			
• Generation Z	21.6%	31.5%	47.0%
• Millennials	22.8%	35.9%	41.3%
• Bridge millennials	20.8%	39.6%	39.6%
• Generation X	24.0%	35.2%	40.8%
• Baby boomers and seniors	21.3%	38.4%	40.3%
Financial lifestyle			
• Do not live paycheck to paycheck	29.2%	37.2%	33.6%
• Live paycheck to paycheck without issues paying bills	18.9%	37.6%	43.5%
• Live paycheck to paycheck with issues paying bills	15.3%	30.0%	54.7%

Source: PYMNTS Intelligence

New Reality Check: The Paycheck-to-Paycheck Report, January 2024
 N = 3,776: Respondents who made payments related to credit products in the last 90 days, fielded Dec. 12, 2023 – Dec. 18, 2023

FIGURE 7:
Consumers' credit product usage

Share of consumers who made credit product payments in the 90 days prior to being surveyed, over time and by financial lifestyle



Source: PYMNTS Intelligence
New Reality Check: The Paycheck-to-Paycheck Report, January 2024
N = 4,380; Whole sample, fielded Dec. 12, 2023 – Dec. 18, 2023

Changes in interest rates will determine whether increased adoption of financial products will be detrimental to consumer financial health. In fact, data shows that 86% of U.S. consumers overall say they made payments for credit products over the 90 days prior to being surveyed, with the same share of paycheck-to-paycheck con-

sumers reporting that they made credit product payments in the last 90 days. This not only indicates the importance of financing costs for consumers' overall financial health, but also that better terms could lead to further adoption of credit products without compromising consumers' financial positions.

Most consumers expect to end 2024 with increased savings, and few expect to compromise savings with discretionary spending.

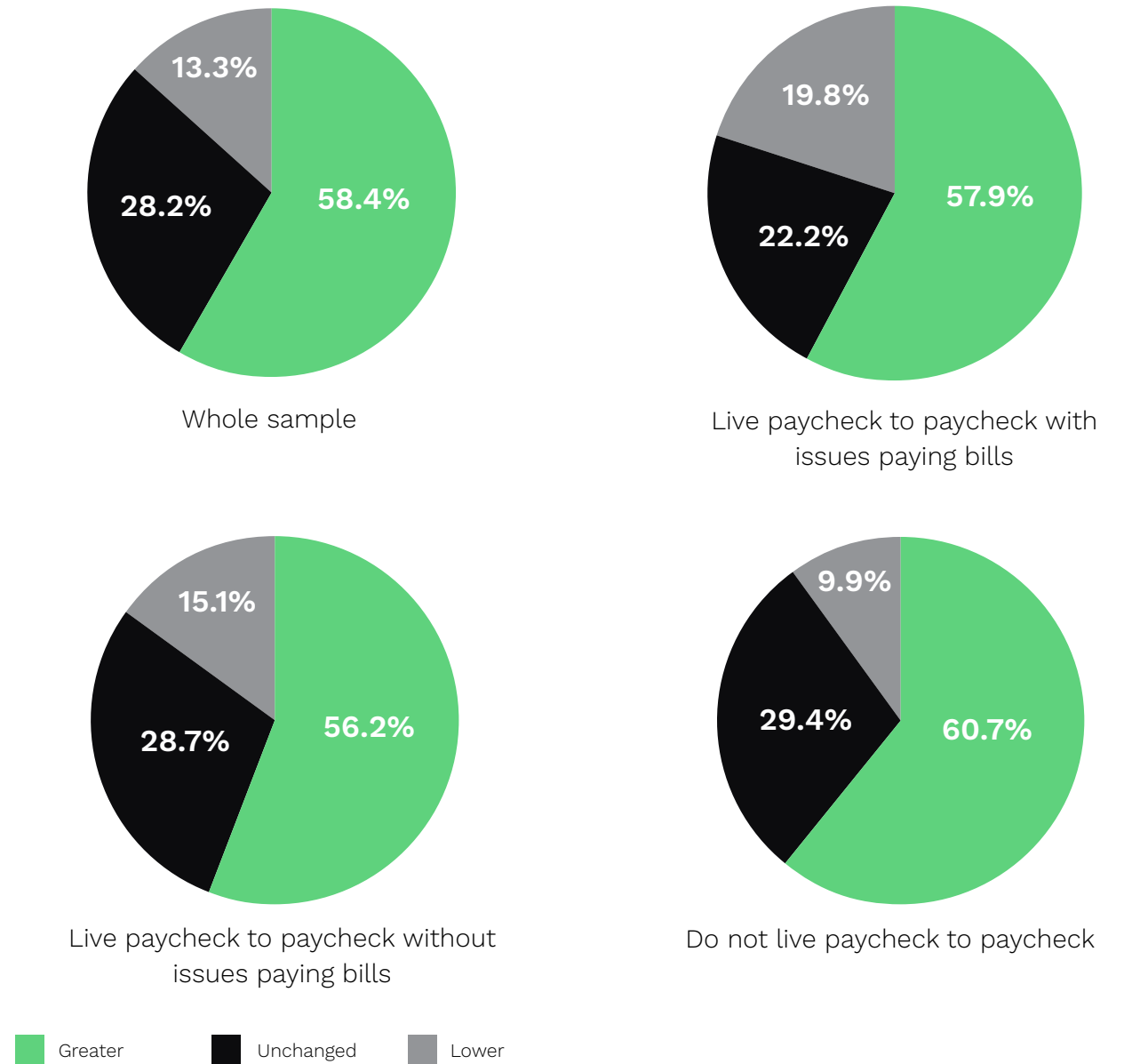
Even though the inflation rate remains high by historical standards, 59% of consumers expect their savings to increase in the year to come. In 2023, consumers' average readily available savings balances increased 13% in real terms from December 2022, mostly due to increases among consumers not living paycheck to paycheck. The share of all consumers saying they have no readily available savings dropped from 19% in December 2022 to 14% in December 2023, suggesting that more of these consumers have found ways to manage their spending and put aside savings.

On the other hand, 13% of consumers expect their savings to decrease this year. Consumers living paycheck to paycheck with issues paying their bills saw a slight decrease in average savings and are the most likely to say that their average savings will decrease in 2024, at 20%. Ongoing inflationary pressures continue to impact these consumers' ability to save.

FIGURE 8:

Savings expectations for 2024

Share of consumers citing their expectations for their savings in 2024, by financial lifestyle



Source: PYMNTS Intelligence

New Reality Check: The Paycheck-to-Paycheck Report, January 2024
 N = 3,691: Respondents who have savings, fielded Dec. 12, 2023 – Dec. 18, 2023

Consumers' expectations that their savings will increase in 2024 indicates that many are hesitant to tap into their savings in 2024 unless necessary. Among consumers who expect their savings balances to decrease, 68% cite the increased costs of essential goods and services as affecting their ability to put aside savings, compared to 30% who say discretionary spending will decrease their savings. This contrast is especially evident among paycheck-to-paycheck consumers struggling to pay bills: 85% blame essential expenses for lessening their savings, while just 13% cite discretionary spending as the culprit. This suggests that consumers under financial distress are more likely to experience potential drops in average savings due to inflation even as they avoid spending on nonessential goods and services.

FIGURE 9:

Consumer spending in 2024

Share of consumers who expect lower savings during 2024 citing what they expect to spend money on, by financial lifestyle

	Essential expenses	Discretionary expenses	Support friends or family	Other
• Whole sample	68.4%	29.9%	22.3%	8.5%
Financial lifestyle				
• Do not live paycheck to paycheck	62.4%	41.6%	21.2%	11.5%
• Live paycheck to paycheck without issues paying bills	66.0%	28.4%	25.4%	8.0%
• Live paycheck to paycheck with issues paying bills	84.9%	12.8%	16.4%	4.1%

Source: PYMNTS Intelligence

New Reality Check: The Paycheck-to-Paycheck Report, January 2024

N = 475: Respondents who think that their savings will decrease during 2024, fielded Dec. 12, 2023 – Dec. 18, 2023



DATA FOCUS

Consumers' financial outlooks for the year ahead vary depending on their income bracket.

Expectations are starting to diverge across consumers, with those in the upper end of the income distribution becoming more optimistic.

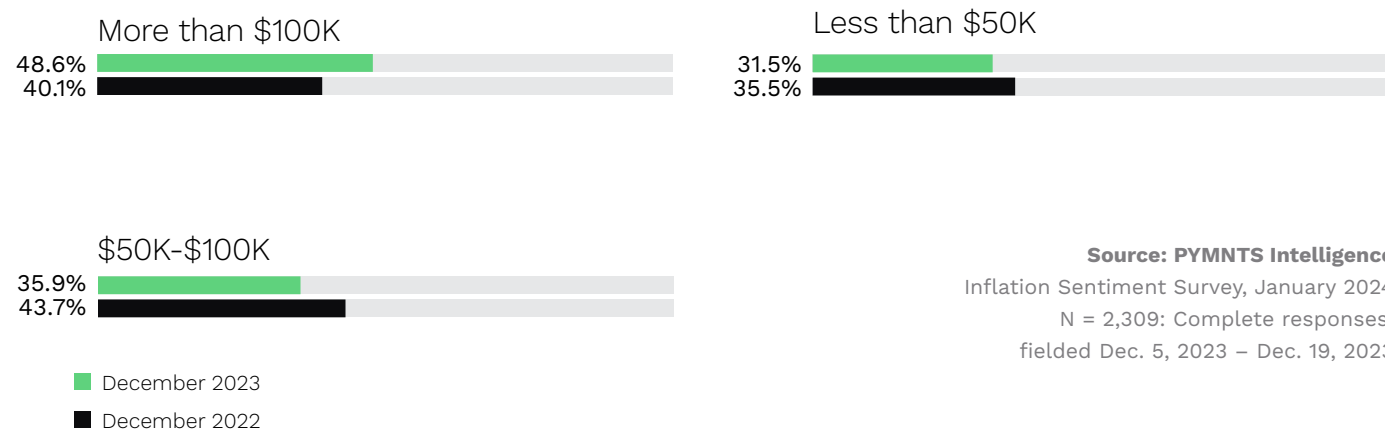
The share of high-income consumers living paycheck to paycheck spiked at 51% in December 2022, but has been decreasing consistently over the past year and currently stands at 44%. It is little surprise that those in the highest income bracket express a different outlook on economic conditions than not just middle-income consumers but also low-income consumers, whose share of paycheck-to-paycheck consumers remains virtually unchanged between December 2022 and December 2023.

The data shows that low-income consumers have grown markedly more pessimistic about the near future. Just 32% foresee a better 2024, while 36% were optimistic about 2023 in December 2022. High-income consumers, conversely, are now more likely to anticipate a better financial situation, with 49% foreseeing a better 2024, where just 40% said the same about 2023 a year ago.

FIGURE 10:

Consumers' financial outlook

Share of consumers who expect their financial situation will improve in the next year, by income

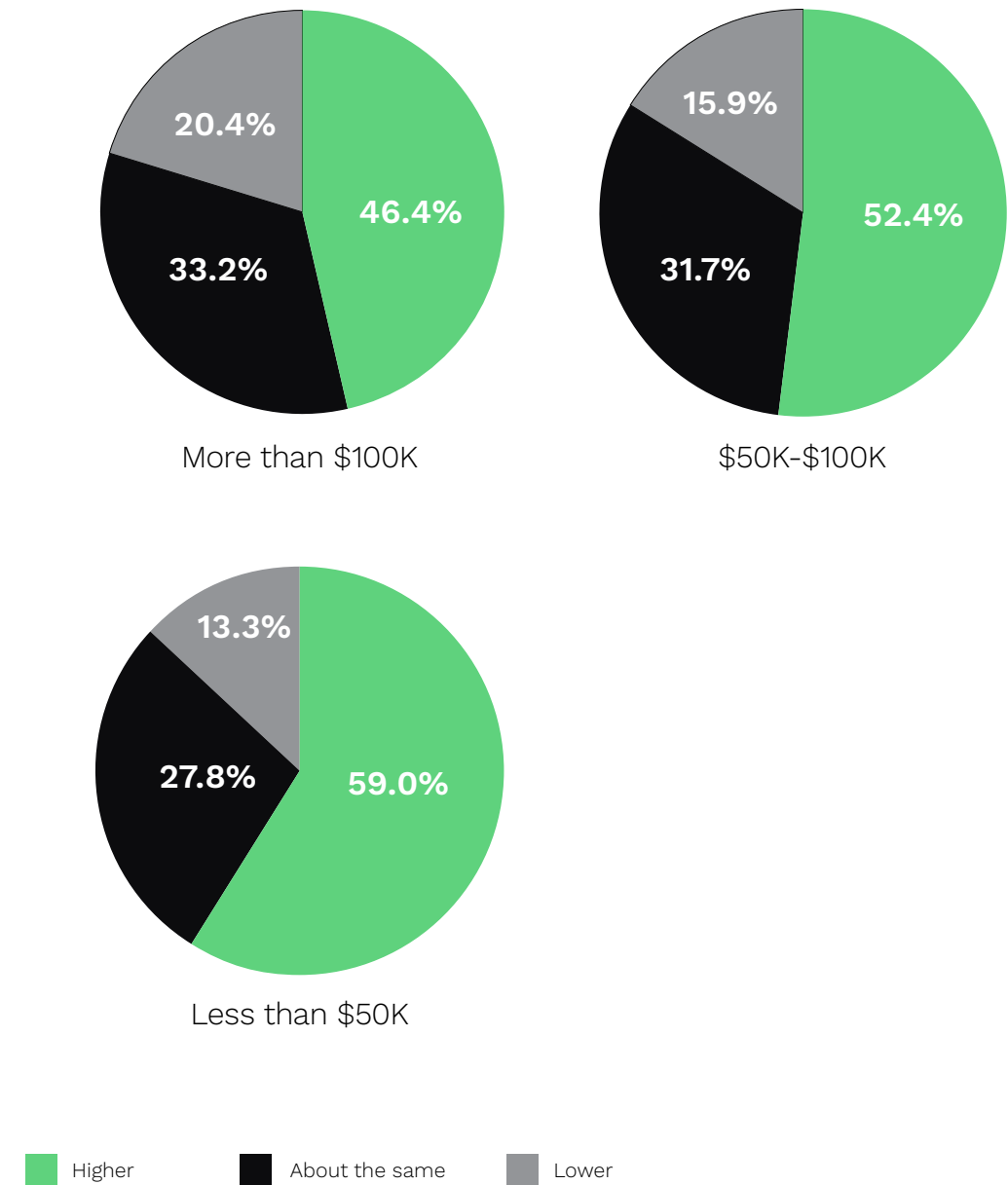


High-income consumers also are less likely to think inflation is going to worsen and are somewhat less pessimistic about the economy overall. While 59% of low-income consumers expect inflation to go up in 2024, just 46% of their high-income counterparts say the same. Also, the share of affluent consumers citing falling value of investments and assets as a reason for concern is down from 41% in December 2022 to 26% in December 2023, implying that high-income consumers have more reasons to be optimistic about the economy overall than those who are less affluent.

FIGURE 11:

Consumers' level of concern about inflation

Share of consumers citing their outlook about inflation in 2024, by annual income



Source: PYMNTS Intelligence

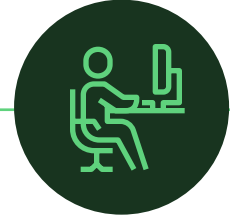
New Reality Check: The Paycheck-to-Paycheck Report, January 2024
N = 4,380: Whole sample, fielded Dec. 12, 2023 – Dec. 18, 2023

ACTIONABLE INSIGHTS



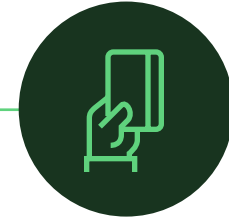
01

Even though fewer consumers currently live paycheck to paycheck compared to a year ago, the cost of living remains consumers' top economic concern. With not even 2 in 10 consumers expecting inflation to drop below 3% in 2024, such tempered optimism is not surprising, suggesting that consumers will continue to need to find ways to adjust their financial lifestyles to live within their means.



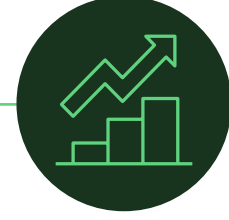
02

Changing jobs is often the way workers get real wage increases, yet consumers express less optimism at their prospects for switching jobs. The exception is Gen Z workers, who are in the early days of their career and so are more likely to change jobs to increase their earnings. This highlights the fact that in 2024, the average wage earner, regardless of business sector, will continue to feel the weight of inflation on their wallets if wages continue to stagnate.



03

There is a strong correlation between financial distress and the tendency to max out credit card limits and revolve credit card balances. Both are common among struggling paycheck-to-paycheck cardholders in particular, suggesting that credit card management is essential to their financial stability. Managing financing costs is crucial for overall financial health, but if the Federal Reserve lowers rates, consumers may be able to adopt additional credit products without compromising their financial standing.




04

If the cost of essential goods and services continues to increase, putting aside savings could be a challenge for many consumers. Struggling paycheck-to-paycheck consumers are at a greater risk of seeing a drop in their average savings due to inflation — even as they avoid spending on discretionary purchases. Consumers' focus on saving suggests that even if the economic situation improves, the appetite for nondiscretionary purchases will remain moderate.



METHODOLOGY



New Reality Check: The Paycheck-to-Paycheck Report — Pessimism About Pay Rises Offsets the Effect of Falling Inflation, a PYMNTS Intelligence report, draws on insights from a survey of 4,380 U.S. consumers conducted from Dec. 12, 2023, to Dec. 18, 2023, as well as an analysis of other economic data. The Paycheck-to-Paycheck series expands on existing data published by government agencies, such as the Federal Reserve and the Bureau of Labor Statistics, to provide a deep look into the core elements of American consumers' 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, 33% were college-educated and 38% declared incomes of more than \$100,000 per year.



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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.

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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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