



CREDIT UNION INNOVATION READINESS:

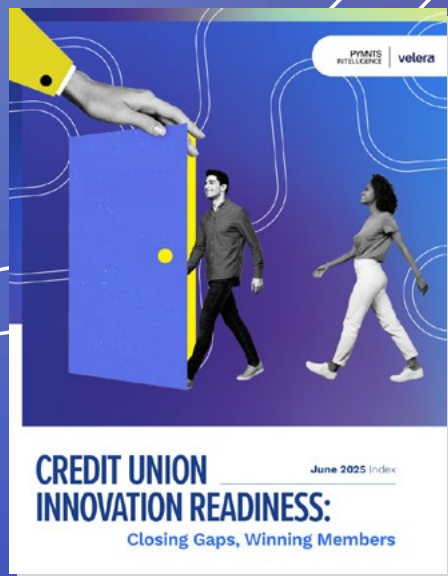
July 2025 Index

The Real Story Behind Member Churn

CREDIT UNION INNOVATION READINESS:

The Real Story Behind Member Churn

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■ June 2025
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Closing Gaps, Winning Members



Credit Union Innovation Readiness Index: The Real Story Behind Member Churn was produced in collaboration with Velera, 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.

TABLE OF CONTENTS

What's at Stake	4
Key Findings	8
PYMNTS In Depth	12
Actionable Insights	40
Methodology	43
About	44

WHAT'S AT STAKE

In an era marked by increasing choice of where to bank, consumers and small to medium-size businesses (SMBs) are becoming choosier about their financial services providers. For credit unions, the non-profit stalwarts of small-town community banking and friendly member service, this presents both a wake-up call and a sizable opportunity.

The new generation of credit union members is signaling that their loyalty to the member-owned financial institutions can no longer be taken for granted: Nearly two-fifths of Gen Z credit union members say they are at least somewhat likely to switch to another financial institution, typically a traditional bank, in the coming year.¹ Smaller businesses, especially those based in larger cities, are also reconsidering their banking relationships, typically in search of digital convenience, better technology and more personalized products and services. Unless credit unions can retool their playbooks for the digital-first era, traditional banks stand to reap the benefits not just of this exodus, but also of a new base of digitally-minded consumers.

¹ PYMNTS Intelligence uses the following birth dates and approximate age ranges in 2025 for generational cohorts: baby boomers: born in 1964 or earlier and now aged 61 or older; Generation X: born between 1965 and 1980 and now aged 45–60; millennials: born between 1981 and 1996 and now aged 28–44; bridge millennials: born between 1978 and 1988 and now aged 37–47; zillennials: born between 1991 and 1999 and now aged 25–34; and Generation Z: born in 1997 or later and now aged 28 or younger.

2x

Gen Z credit union members are more than twice as likely as the average member likely to consider leaving their credit union.

The stakes are high. Among consumers who say they are likely to switch institutions, more than two-thirds are planning to leave credit unions behind entirely in favor of non-credit union providers. SMBs are even less committed, with three in four intending to make the same move.

These departures signal not merely general dissatisfaction; they reflect a gap between what modern financial consumers want and what they find credit unions are delivering. As digital-first experiences and competitive offerings from national banks, financial technology firms (fintechs) and digital-only institutions reshape expectations for financial products and services, credit unions face an urgent mandate: Adapt now or risk losing relevance and market share.

Who is most at risk of leaving? What are they seeking elsewhere? And what can credit unions do to close the gap? These are just some of the questions explored in Credit Union Innovation Readiness Index: The Real Story Behind Member Churn, a PYMNTS Intelligence and Velera collaboration. This edition examines which consumers and SMBs are considering leaving their credit unions and why. It draws on insights from a survey of 15,758 consumers conducted from Feb. 28, 2025, to March 31, 2025, as well as a survey of 1,996 SMBs conducted from Feb. 26, 2025, to March 27, 2025.

This is what we learned.

Digital onboarding is key to member retention:

SMBs that have left credit unions want this feature

111%

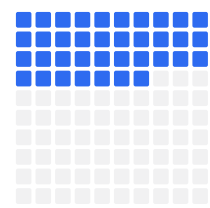
more than the average SMB.

KEY FINDINGS

01

FLIGHT RISK

Who's leaving credit unions? More than one-third of Gen Z members have a foot out the door.



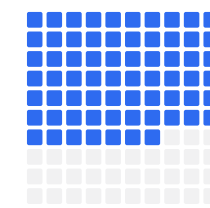
37%

of Gen Z credit union members say it is at least somewhat likely they will switch to another financial institution within the next year.

02

GREENER PASTURES

Most credit union members with plans to leave are looking to switch to a non-credit union financial institution like a national bank.



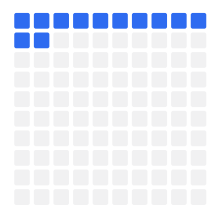
67%

of consumers who are at least somewhat likely to switch financial institutions would leave for a credit union provider.

LOCATION, LOCATION, LOCATION?

Consumers who have left credit unions say they benefit from convenience, digital technology and fee-free experiences at their new financial institutions, all features typically part of a digital banking experience.

03



12%

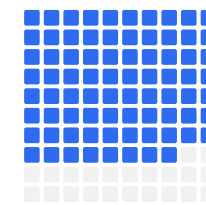
of consumers who have left credit unions cite conveniently located branches as the leading benefit of their new provider—the top-cited advantage, though a low share that reflects how switchers value a host of advantages.

EASY ACCESS

To win key segments, credit unions must provide digital onboarding and loyalty rewards.

04

Gen Z individuals want digital onboarding



78%

more than the overall consumer population.

PYMNTS IN DEPTH

Credit unions are being challenged to work harder for members' loyalty as young consumers and many SMBs seek faster, more digital, more flexible financial alternatives.

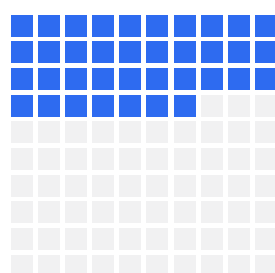
Who's leaving credit unions?

More than one-third of Gen Z members have a foot out the door.

More than one-third of Gen Zers and just over one in five SMBs using credit union consumer cards are planning on leaving their current credit union within the next 12 months. The top destination: a traditional bank. Roughly two in three of all credit union switchers, including 82% of Gen Zers and 75% of SMBs, are headed to a bank.

Overall, 27% of consumers have a credit union account and 9.8% have these institutions as their primary financial provider, but adoption is weaker among Gen Z. Only 23% of these younger consumers are members, and just 14% use credit unions as their primary account. With younger consumers the future customer base, winning them over and keeping them in the fold is an urgent priority.

37%



of Gen Z credit union members are at least **somewhat likely to switch financial institutions** in the next 12 months.

Yet Gen Z individuals are significantly more likely than consumer credit union members overall to be thinking about leaving their current primary institution. Specifically, 37% of Gen Z members say it is at least somewhat likely they will switch to another financial institution in the next year. Less than half, or 42%, say they are certain they will stay with their current credit union. More millennials (63%), but far from all, also plan to stay on board.

This 37% share is more than double the 15% share of consumer credit union members across generations that report the same. Likewise, 42% of Gen Z members are certain they are staying with their current credit union, versus 74% of members across generations. This disparity underscores how important it is for credit unions to focus retention efforts on their youngest members.

It is worth noting that, overall, consumer credit union members are more loyal to their financial institution than non-members. Only 58% of consumers who are not credit union members report being not at all likely to switch institutions, compared to that 74% share of credit union members.

FIGURE 1

Eyeing the exit

The likelihood a consumer will switch to another financial institution as the provider of their primary bank account

	MEMBERSHIP STATUS		CU MEMBER DEMOGRAPHICS		
	Non-CU member	CU member	Uses CU card as top of wallet	Millennials	Gen Z
Not at all likely	57.6%	74.1%	76.7%	62.1%	41.9%
Slightly likely	13.5%	10.6%	10.3%	14.2%	21.3%
Somewhat likely	11.6%	8.1%	7.7%	12.6%	20.3%
Very likely	8.4%	4.0%	1.6%	4.2%	9.5%
Extremely likely	9.0%	3.3%	3.7%	7.0%	7.0%

SMB credit members, too, are more loyal to their institutions than non-members are to theirs: More than six in 10 are sure they are sticking with their current institution, versus 51% of non-members.

Interestingly, SMBs based in small towns or rural areas are the least likely to report being certain that they will stay with their current credit union, while those in large cities are more likely to be highly likely to make a change. One in 10 SMBs in large urban areas are either “very likely” or “extremely likely” to switch, compared to 5% in small towns. At the same time, smaller-town businesses express a higher degree of being “slightly likely” or “somewhat likely” to switch providers, making them overall among the most likely to potentially bolt. This may be because in rural areas, there are often fewer financial institutions. While this might seem to breed loyalty, it can also create a sense of being “stuck” rather than having an opportunity to choose. Conversely, in large cities, the stronger competition among financial institutions may mean SMBs have many options and are being targeted more with new offers, lower fees and more innovative products.

This shift is part of a broader trend in which convenience, technology and service flexibility are eclipsing legacy relationships and traditional banking models

Source: PYMNTS Intelligence
 Credit Union Innovation Readiness Index: The Real Story Behind Member Churn, July 2025
 N = 15,758: Complete consumer responses, fielded Feb. 28, 2025, to March 31, 2025

FIGURE 2

SMBs with consumer cards are considering switching

The likelihood a smaller business will defect within the next 12 months to another financial institution as the provider of its primary bank account

	MEMBERSHIP STATUS		CU MEMBER DEMOGRAPHICS				
	Non-CU member	CU member	Uses CU card as top of wallet	Small town or rural area	Large city or metropolitan area	Uses consumer card	Micro-SMB
Not at all likely	51.4%	61.7%	65.2%	56.4%	66.2%	63.1%	73.7%
Slightly likely	19.9%	16.2%	13.0%	25.6%	14.1%	15.5%	11.8%
Somewhat likely	13.5%	10.4%	10.9%	12.8%	9.9%	9.5%	6.6%
Very likely	9.5%	5.2%	5.4%	2.6%	7.0%	7.1%	2.6%
Extremely likely	5.6%	6.5%	5.4%	2.6%	2.8%	4.8%	5.3%

Source: PYMNTS Intelligence
 Credit Union Innovation Readiness Index: The Real Story Behind Member Churn, July 2025
 N = 1,996: Complete SMB responses, fielded Feb. 26, 2025, to March 27, 2025

Most credit union members with plans to leave are **looking to switch to a financial institution other than a credit union, like a national bank.**

67%

of credit union members who are at least somewhat likely to switch financial institutions **would not choose another credit union.**

Among credit union members who are at least somewhat likely to switch, more than two-thirds would leave for a non-credit-union bank. The largest share, 28%, would leave for a national bank, another 15% would do so for a local bank and 14% would do so for a regional bank.

Within the generation most likely to be planning a change, Gen Z, an even greater share—82%—thinking of switching to non-credit union financial institutions. In this group, 39% are considering opting for a national bank.

It is worth noting that credit union members overall who are considering leaving their current institution are more likely than consumers who bank at other types of institutions to want to stay within the same type of financial institution. Among Gen Z, however, this trend is reversed. Gen Z credit union members are

less likely than non-members to want to switch to another financial institution of the same type. This may indicate that Gen Z's heightened demand for mobile experiences has these young consumers seeking a digital-first challenger bank or a large traditional bank that has invested heavily in technology.

FIGURE 3A

Credit union members are considering switching to larger banks

Consumer credit union members' intended next move within the next 12 months

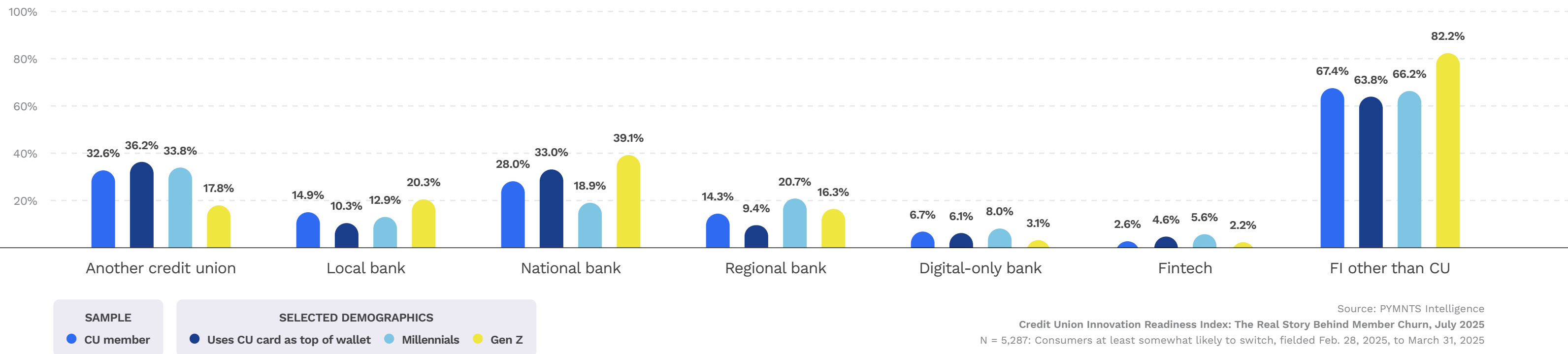
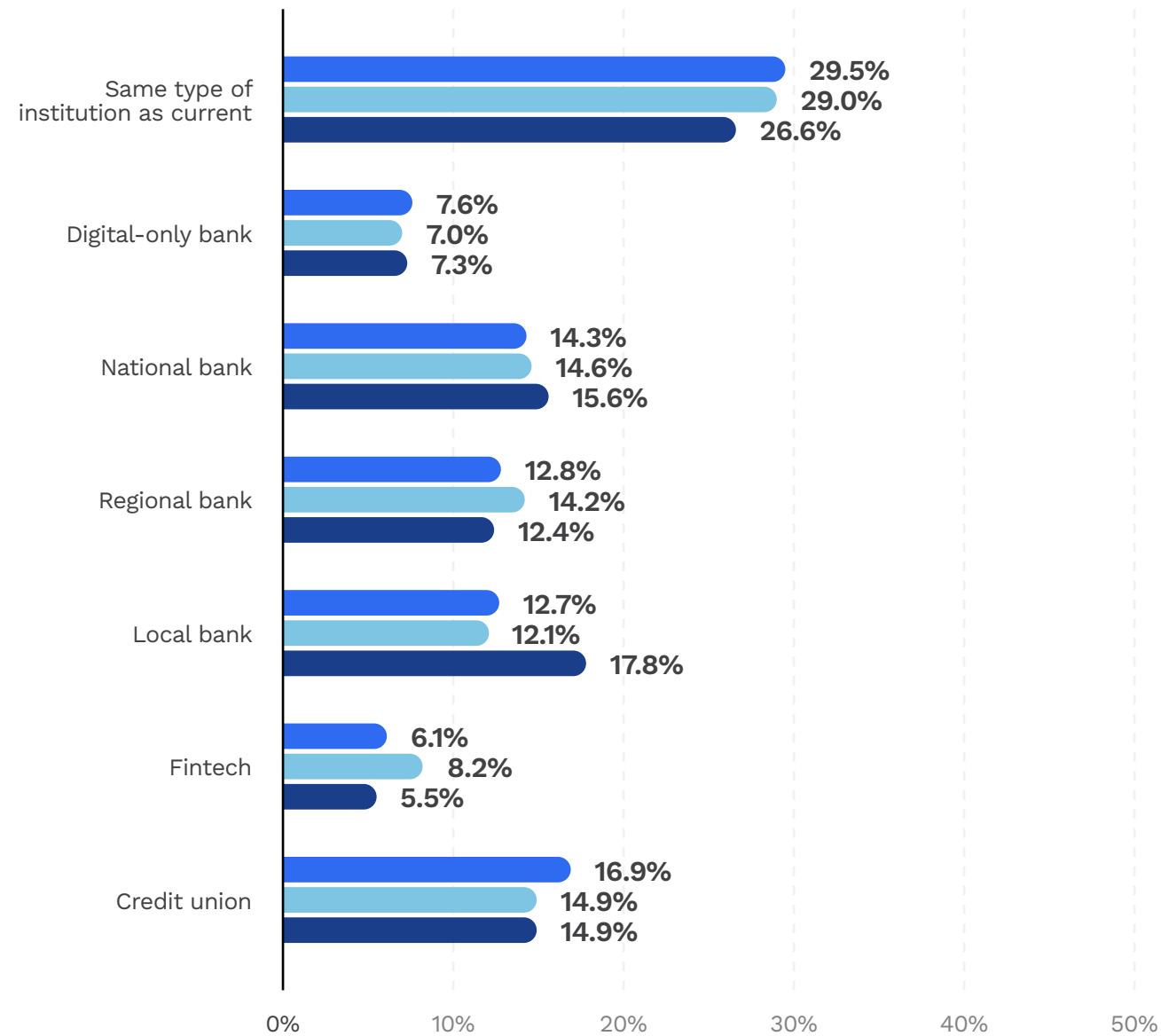


FIGURE 3B
Non-members are less likely to stick with the same type of financial institution
 Non-credit union consumer-members' intended next move



SAMPLE
 ● Non-CU member

SELECT DEMOGRAPHICS
 ● Millennials
 ● Gen Z

Source: PYMNTS Intelligence
 Credit Union Innovation Readiness Index:
 The Real Story Behind Member Churn, July 2025
 N = 5,287: Consumers at least somewhat likely to switch,
 fielded Feb. 28, 2025, to March 31,

On the other hand, SMBs that are credit union members are less likely than non-members to be considering sticking with the same type of financial institution. Three-quarters of those planning their exit are heading to something other than a credit union. Meanwhile, 37% of non-member SMBs want to stay with the same type of provider. This may indicate that the credit union model, despite its benefits, is no longer aligning with these SMBs' evolving business requirements, particularly in areas where larger banks traditionally excel, such as digital experiences or limited branch networks. Meanwhile, non-member SMBs might be leaving their current bank for reasons that can be addressed by another bank, such as fees, customer service or specific product offerings.

Among both consumers and SMBs, members whose credit union card is at the top of their wallet are the least likely to be considering leaving their primary institution—and when they do plan to switch, they are the most likely to want to choose another credit union. While this does not prove a causal relationship, it is possible that top-of-wallet status increases engagement, which in turn shields from churn.

75%

of credit union member SMBs that are at least somewhat likely to switch financial institutions **would choose a non-credit union bank.**

FIGURE 4A

SMB credit union members look to national or local banks
 SMB credit union members' intended next within the next 12 months

	SAMPLE		DEMOGRAPHICS			
	CU member	Uses CU card as top of wallet	Small town or rural area	Large city or metropolitan area	Uses consumer card	Micro-SMB
Another credit union	25.4%	28.1%	29.4%	20.8%	25.8%	25.0%
Digital-only bank	8.5%	3.1%	0.0%	12.5%	9.7%	5.0%
National bank	22.0%	18.8%	23.5%	29.2%	29.0%	25.0%
Fintech	6.8%	3.1%	0.0%	8.3%	6.5%	10.0%
Local bank	22.0%	28.1%	29.4%	12.5%	16.1%	30.0%
Regional bank	15.3%	18.8%	17.6%	16.7%	12.9%	5.0%
Financial institution other than a credit union	74.6%	71.9%	70.6%	79.2%	74.2%	75.0%

Source: PYMNTS Intelligence
 Credit Union Innovation Readiness Index: The Real Story Behind Member Churn, July 2025
 N = 954: SMBs at least somewhat likely to switch, fielded Feb. 26, 2025, to March 27, 2025

37%

of SMBS that are not credit union members and that plan to switch financial institutions **would stick with the same type of bank as their current provider.**

FIGURE 4B

Non-member SMBs considering sticking with the same kind of financial institution

	SAMPLE		DEMOGRAPHICS			
	Non-CU member	Uses CU card as top of wallet	Small town or rural area	Large city or metropolitan area	Uses consumer card	Micro-SMB
Digital-only bank	9.7%	7.7%	13.3%	9.5%	9.9%	14.0%
National bank	10.5%	15.4%	11.0%	10.0%	12.7%	12.8%
Fintech	7.7%	23.1%	6.2%	7.3%	8.8%	6.6%
Same type of FI as current	37.0%	23.1%	32.4%	35.0%	37.4%	32.6%
Local bank	11.4%	11.5%	14.3%	10.4%	11.0%	14.3%
Regional bank	9.9%	11.5%	8.6%	12.1%	9.2%	5.8%
Credit union	13.1%	7.7%	13.8%	14.8%	10.8%	14.0%

Source: PYMNTS Intelligence
 Credit Union Innovation Readiness Index: The Real Story Behind Member Churn, July 2025
 N = 954: SMBs at least somewhat likely to switch, fielded Feb. 26, 2025, to March 27, 2025

Consumers who have left credit unions **benefit from convenience, digital technology and fee-free experiences at their new financial institutions.**

12%

of consumers who have left credit unions **cite conveniently located branches as the top benefit of their new financial institutions**—a greater share than said the same of any other advantage.

To understand why consumers leave credit unions, it is key to know what advantages they seek from their new providers—and to grasp how varied their views are. The most common benefit they cite as the top advantage of their new financial institution is conveniently located branches. Specifically, 12% of those who have left credit unions name this as the most important upside of their new provider. Additionally, 9.5% cite superior online or mobile banking experiences, and 8.6% cite better customer service.

Gen Z consumers, however, value different advantages. The most reported benefit among this generation is that their new provider is more closely connected to its clients through strong customer service. Additionally, Gen Z consumers are also disproportionately likely to list higher credit limits, fee-free ATMs and lower interest rates on loans as key pluses.

FIGURE 5
Consumers who have left credit unions say they benefit from convenience and upgraded digital experiences
 The most important advantage that former consumer members found in their new financial institution

	1	2	3	4	5
Sample	Conveniently located branches 11.9%	Better online or mobile banking 9.5%	Better customer service 8.6%	No particular advantages over others 8.2%	I can use any ATM for free 8.1%
Baby boomers and seniors	Conveniently located branches 19.7%	No particular advantages over others 15.1%	Better customer service 10.4%	More closely connected to their customers 10.1%	I can use any ATM for free 9.8%
Generation X	Conveniently located branches 14.4%	Better online or mobile banking 13.0%	Lower fees 10.3%	No particular advantages over others 9.0%	I can use any ATM for free 8.7%
Bridge millennials	Better customer service 13.5%	Conveniently located branches 10.0%	Lower fees 8.3%	Better online or mobile banking 8.0%	Lower interest rates on loans 7.6%
Millennials	Conveniently located branches 17.0%	Lower fees 9.9%	No particular advantages over others 9.6%	I can use any ATM for free 8.1%	Better customer service 7.0%
Gen Z	More closely connected to their customers 11.9%	Higher credit limits 11.2%	I can use any ATM for free 10.8%	Better online or mobile banking 9.7%	Lower interest rates on loans 9.3%

Among SMBs that have left their credit unions, the focus is more on digital connectivity than on convenient locations. The two most-cited advantages that such businesses have found at their new financial institutions are the ability to complete all services online and the chance to more closely connect to customers. SMBs in small towns and rural areas that have left credit unions have found easier bill-pay features at their new financial institutions, and those in large cities enjoy more innovative technologies and more personalized products and services.

Source: PYMNTS Intelligence

Credit Union Innovation Readiness Index: The Real Story Behind Member Churn, July 2025
 N=473 : consumers who have left a credit union, fielded February 28, 2025, to March 31, 2025

11%

of SMBs that have left credit unions **cite the ability to complete all services online** as the top benefit of their new financial institution.

FIGURE 6

SMBs that have left credit unions enjoy fully digital experiences

The most important advantage that SMBs that were formerly credit union members have found in their new financial institution



Source: PYMNTS Intelligence

Credit Union Innovation Readiness Index: The Real Story Behind Member Churn, July 2025

N = 61: SMBs that have left a credit union, fielded Feb. 26, 2025, to March 27, 2025

To win key segments,
**credit unions must
provide digital onboarding
and loyalty rewards.**

Gen Z consumers want digital onboarding

78%

more than the overall consumer population.

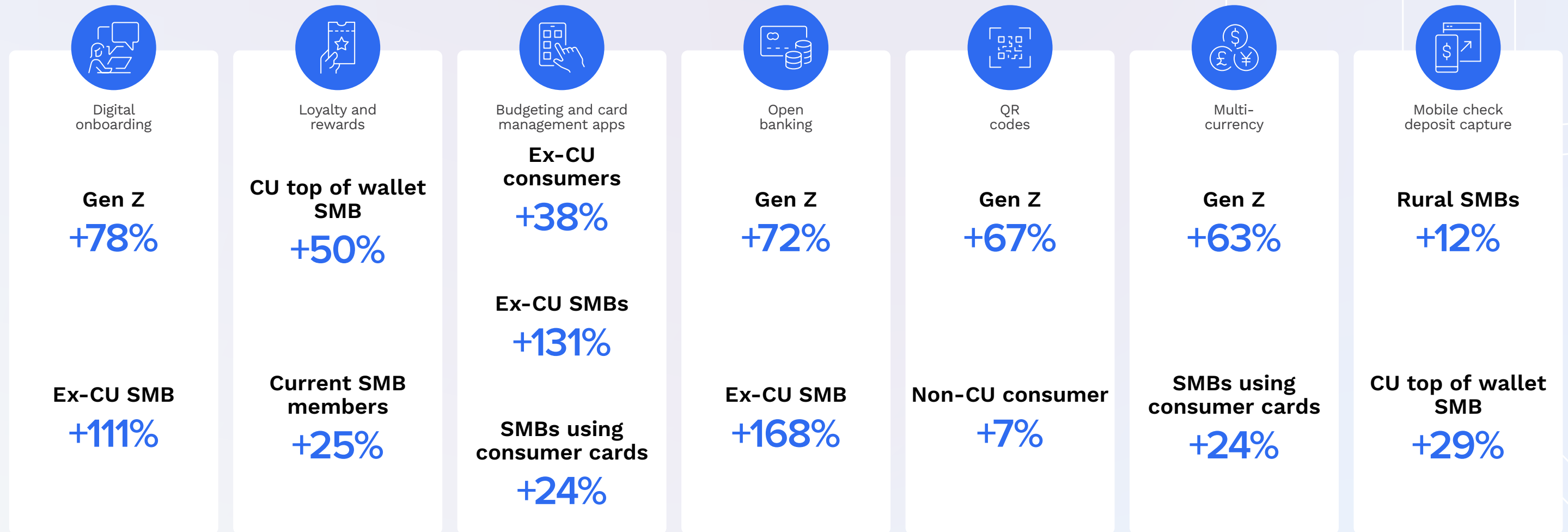
Digital onboarding is key to winning over members who plan to leave credit unions. Both Gen Z consumers and SMBs that were formerly members are disproportionately likely to want this feature, with Gen Z desiring it 78% more than the overall consumer population. SMBs that have left credit unions want it 111% more than the average SMB.

Additionally, to retain the most engaged segments, credit unions should consider rewarding members' loyalty. SMBs with their credit union cards at the tops of their wallets want these 50% more than the average SMB, and SMBs that are currently members of credit unions want them 25% more.

Budgeting and card management apps are also key. Consumers who have left credit unions want these 38% more than the average consumer, and SMBs that have done so want them 131% than SMBs overall.

Open banking, QR codes and multi-currency capabilities are also important draws for key segments.

FIGURE 7
Seven features that key member segments look for
 Financial institution features that select consumer and SMB segments want more than the overall sample



Source: PYMNTS Intelligence
 Credit Union Innovation Readiness Index: The Real Story Behind Member Churn, July 2025
 N = 15,758: Complete consumer responses, fielded Feb. 28, 2025, to March 31, 2025
 N = 1,996: Complete SMB responses, fielded Feb. 26, 2025, to March 27, 2025

ACTIONABLE INSIGHTS

01

Retention strategies must prioritize Gen Z and urban SMBs, both of which show the highest churn risk. Enhanced digital services, proactive engagement and tailored financial tools are critical to reversing this trend. Monitoring behavioral cues such as card usage can help identify members at risk. A strong emphasis on mobile-first features and personalized communication will be key to retaining these increasingly restless segments.

02

Financial providers competing for loyalty must benchmark against national and regional banks, which are attracting most would-be switchers. Offering a comparable breadth of services—particularly around accessibility, product variety and digital convenience—could help mitigate migration. Expanding partnerships, streamlining account transfers and developing hybrid physical-digital experiences may help replicate the perceived advantages of larger institutions while maintaining community-oriented strengths.

03

Improve digital banking performance, fee transparency and branches' geographic convenience to address the top reasons members leave. Prioritizing user-friendly mobile apps, responsive member service and ATM access can drive stronger retention. Business clients expect easy bill pay, full-service digital capabilities and personalized product options. Competitive differentiation increasingly depends on technology parity with national banks and is paired with a deeper understanding of what matters most to younger consumers and metropolitan SMBs.

04

Digital onboarding should be treated as essential, not optional—especially for Gen Z and tech-forward SMBs. Incentives such as loyalty rewards, budgeting tools and integrated card management features can deepen engagement and reduce churn. These features should be positioned as core offerings, not add-ons. Implementing open banking APIs, QR payment functionality and flexible account structures can further align with the expectations of digitally fluent users and businesses looking for scalable, responsive financial partners.

METHODOLOGY

Credit Union Innovation Readiness Index: The Real Story Behind Member Churn, a PYMNTS Intelligence and Velera collaboration, is based on census-balanced a survey of 15,758 consumers conducted from Feb. 28, 2025, to March 31, 2025, as well as a survey of 1,996 SMBs conducted from Feb. 26, 2025, to March 27, 2025. The report examines which consumers and SMBs are considering leaving their credit unions and why.

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