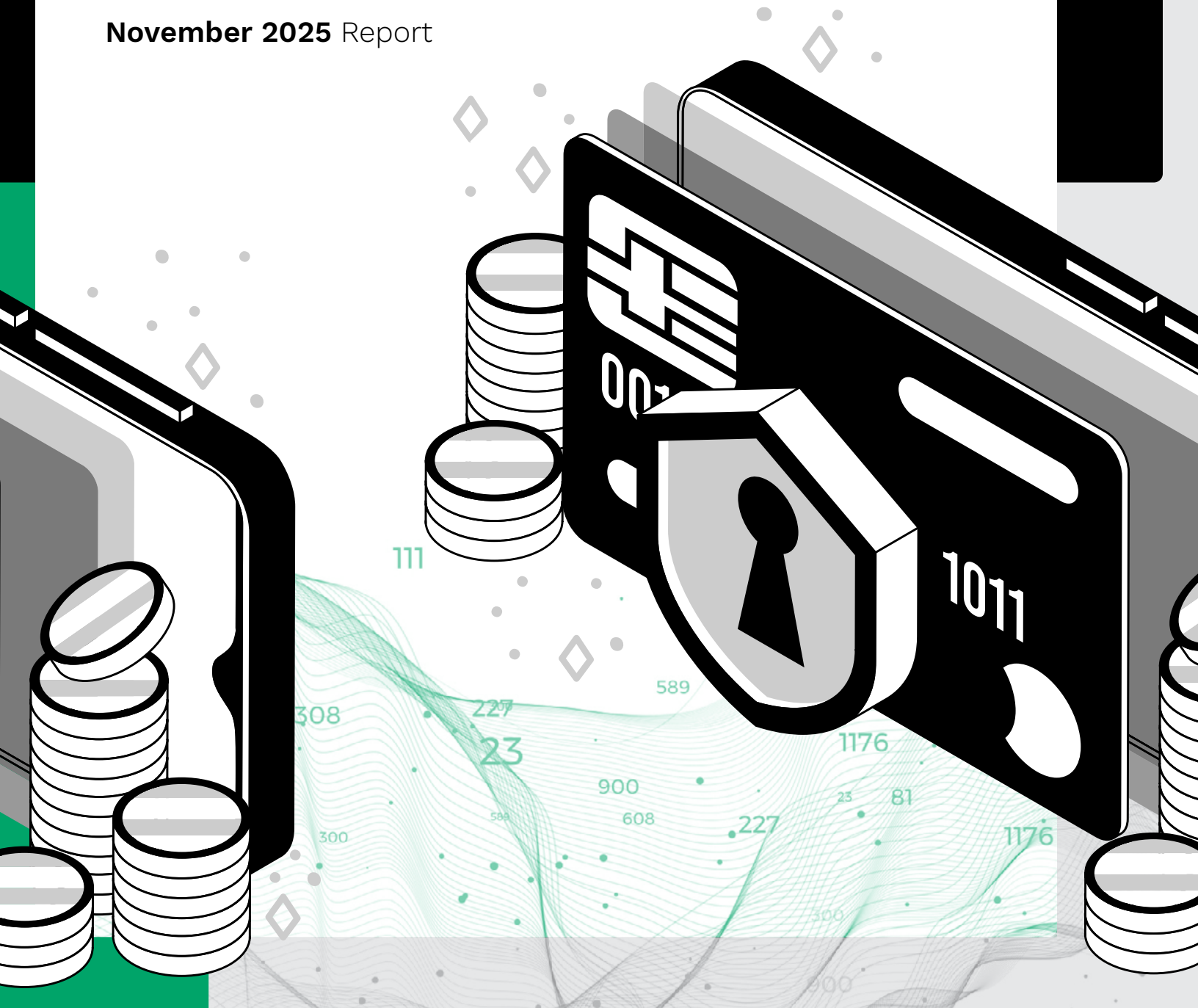


# FINANCIAL SCAMS AND CONSUMER TRUST

November 2025 Report



# FINANCIAL SCAMS AND CONSUMER TRUST

## TABLE OF CONTENTS

What’s at Stake ..... 4

Key Findings ..... 8

PYMNTS In Depth ..... 14

Actionable Insights..... 46

Methodology..... 49

About ..... 50



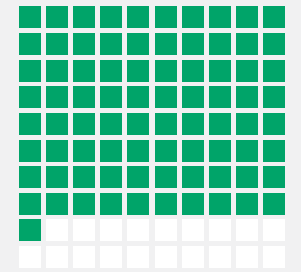
Financial Scams and Consumer Trust was commissioned by Block, and PYMNTS Intelligence is grateful for the company’s support and insight. [PYMNTS Intelligence](#) retains full editorial control over the following findings, methodology and data analysis.

# WHAT'S AT STAKE

**F**inancial scams are the dark underbelly of the digital economy, with tens of millions of U.S. consumers losing billions of dollars to fraudsters each year. Nearly four in 10 households surveyed by PYMNTS Intelligence have fallen victim in the past five years to digital schemes ranging from scams leading to identity theft to romance cons to gift card fraud. Most scams of individual consumers inflict on average hundreds of dollars in losses, with the toll climbing to thousands of dollars with investment and social security scams. The damage extends beyond financial pain. Victims often withdraw from digital life, curb their online shopping and banking, or switch financial institutions.

The conventional wisdom is that scams disproportionately affect older consumers and the less educated. But PYMNTS Intelligence's latest research finds that younger generations and those with college degrees are the most frequently impacted, dispelling widely held notions that the most tech-savvy and less educated are the least likely to fall victim. Notably, Gen Z victims are the most often targeted on social media, while phone and

# 81%



of scams involve **fraudsters pretending to be trusted authorities, friendly strangers or personal contacts.**

email remain the highest risk channels for older age groups.<sup>1</sup> In 81% of successful scams, the criminals pretended to be trusted authorities, friendly strangers or personal contacts. The PYMNTS Intelligence data reveals a critical blind spot in this area: Over one-quarter of victims who do not report scams to their banks say that they didn't even know they could do so.

<sup>1</sup> 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.



# 19%

of all U.S. adult consumers  
**report having experienced at least one scam**  
in the past five years.

---

For financial institutions, combatting scams isn't just about maintaining the security of their customers' accounts—it's also pivotal to building trust and lasting relationships. Victims are more likely to recover their funds and report a high level of trust in their financial institution when they report being scammed to their institution, signaling that educating consumers about coming forward is important. Still, nearly one in five victims leave their bank after being scammed, underscoring the stakes for the financial services industry.

These are just some of the findings detailed in Financial Scams and Consumer Trust, a PYMNTS Intelligence report commissioned by Block. This report draws on insights from a survey of 15,110 U.S. consumers conducted from Sept. 9, 2025, to Sept. 22, 2025.

**This is what we learned.**

# KEY FINDINGS

01

## YOUNGER GENERATIONS FACE THE HIGHEST SCAM RISK.



**14% of baby boomers and seniors were victimized by a scam in the past five years, the lowest share of any generational cohort. Millennials are the most likely to report being scammed, at 24%.**

02

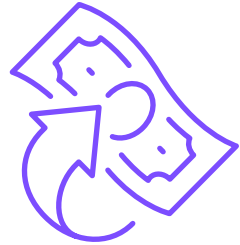
## SCAMMERS EXPLOIT TRUST ACROSS CHANNELS, AND SOCIAL MEDIA TRAPS FOR THE YOUNG ARE SURGING.



**Email (18%) and phone calls (19%) lead as scam entry points, but 24% of Gen Z victims were first reached on social media. Overall, nearly one in three consumers have been deceived by brand impersonation, and one in five by promised rewards.**

03

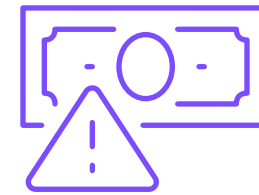
## FAST PAYMENTS TO FRAUDSTERS AND DIVERSE SCAMS ARE EVERYWHERE.



**Scammers strike lightning-quick.**  
Nearly two-thirds of victims make payments within 24 hours.  
Fraudsters' tactics vary sharply by the age, income and education of the target.

04

## REPORTING SCAMS TO FINANCIAL INSTITUTIONS BOOSTS FUND RECOVERY AND RESTORES CONSUMER TRUST.



**Consumers who report being scammed to banks and credit unions markedly improve their odds of recovering the funds. Consumer trust in their institution climbs from 70% among those who recovered nothing to 90% of those who recovered most or all of their funds.**

05

## SCAMS TRIGGER ONLINE WITHDRAWAL AND HIGH CHURN RISK.



Over half of victims reduce their online shopping and social activity, while 42% consider changing to a new bank.





# PYMNTS IN DEPTH

**Scams are on the rise and they do more than just cause financial harm—they can damage the customer-bank relationship.**

## Young generations face the highest risk of being scammed.

Some 19% of all U.S. adult consumers reporting having been scammed in the last five years. Scams are driven by fake debt collection (18%), identity theft (16%) and gift card scams (15%). Measuring both individual and household experiences of scams provides a fuller picture of the overall reach and impact of fraud. Scams rarely affect people in isolation; financial losses, emotional stress and trust erosion often ripple across entire households, highlighting the far-reaching consequences of scams.



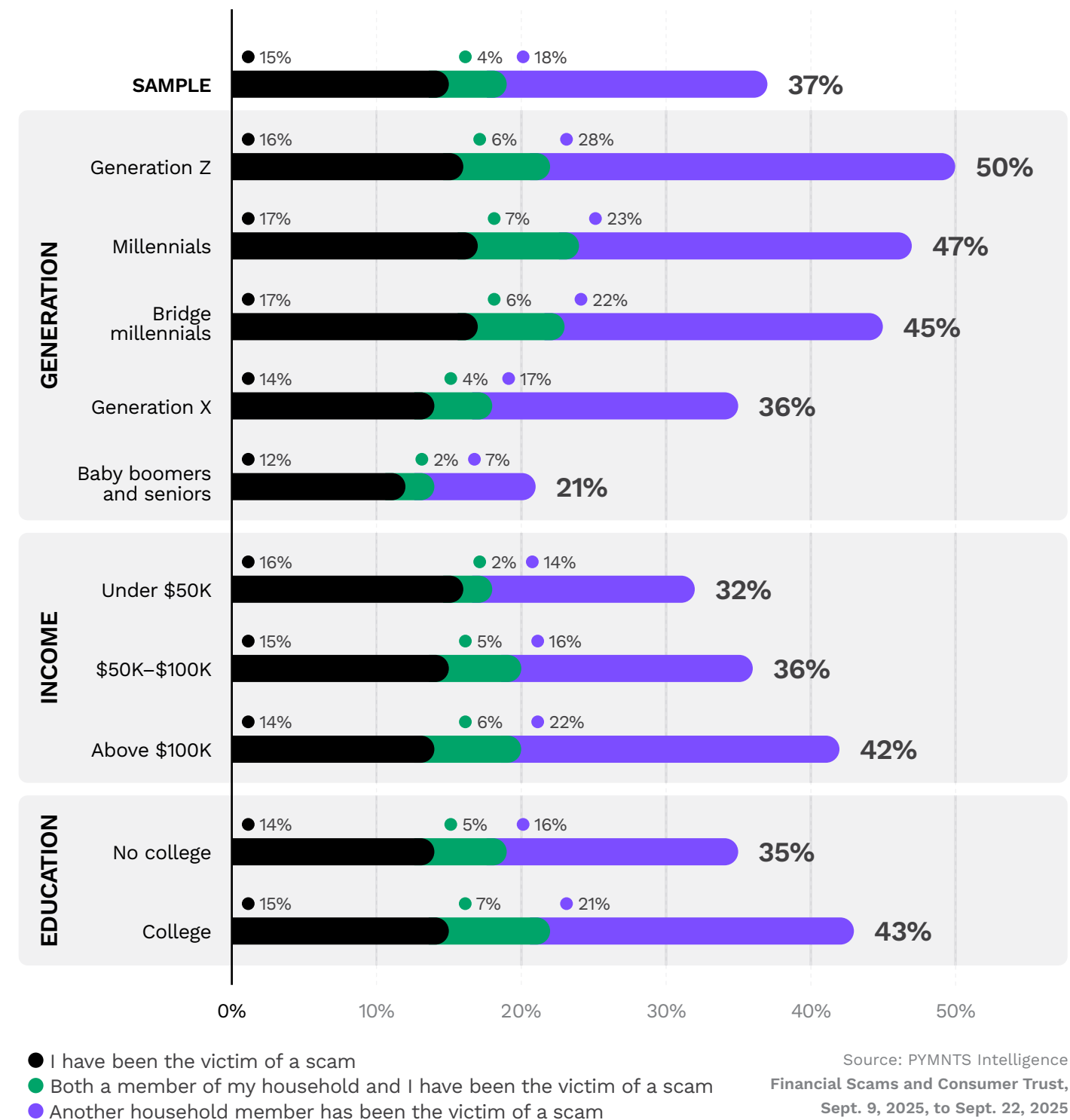
The PYMNTS Intelligence data upends commonly held assumptions that victims tend to be older and less educated. In reality, younger generations are the most impacted by scams and fraud, with 24% of millennials and 22% of Gen Z reporting incidents, compared to 19% of Gen X and 14% of baby boomers and seniors. This gap likely reflects the fact that in spending more time online and using social media more frequently, younger, digital-first consumers are more exposed to the technology-driven schemes that malevolent actors promulgate. Likewise, 22% of college-educated individuals report having been scammed, versus 18% of those without a degree. Meanwhile, income levels show little variation, with those earning less than \$50,000 annually slightly less likely to be scammed, at 18%, than those earning more, at 20%.

More than **1 IN 5**  
consumers (22%) with a college  
degree **say they have been  
scammed in the last five years.**

FIGURE 1

**The wide reach of scams**

Share of U.S. consumers who report experiencing scams in the last five years



Scams increasingly pervade all corners of a consumer's financial life, popping up in everything from bogus bills and fake requests for payment to Social Security Administration impersonators and illegal investment schemes. The primary reason is that the digital economy has significantly increased the challenges of securing online account information. As financial services expand and intertwine through open banking—in which banks share customer data with financial apps and other institutions—fraudsters are using rapidly evolving digital shopping networks, technology systems, social media and artificial intelligence (AI) to cheat consumers. And they are constantly adjusting their strategies and tactics. Amid more points of data vulnerability and technological advancements that can make it easier for scammers to evolve more quickly than the solutions intended to stymie them, consumer fraud prevention strategies must be robust and adaptive.

Among respondents whose households lost money to a scam in the last five years, the most common culprit was fake debt collection, reported by 18% of respondents. More than one in 10 consumers also encountered scams due to identity theft, in which a person's name and data are used to gain access to an existing account, open a new account or obtain services (16%), gift card scams (15%) and fake eCommerce sites selling non-existent goods (14%). Tech support scams affected 14% of households, while scams for tickets and events impacted 11%. Investment scams hit 8.2% of all households. Social Security scams affected 7.7% of households.

# 18%

of households that have lost money in a scam in the past five years **fell prey to fake debt collection.**

---

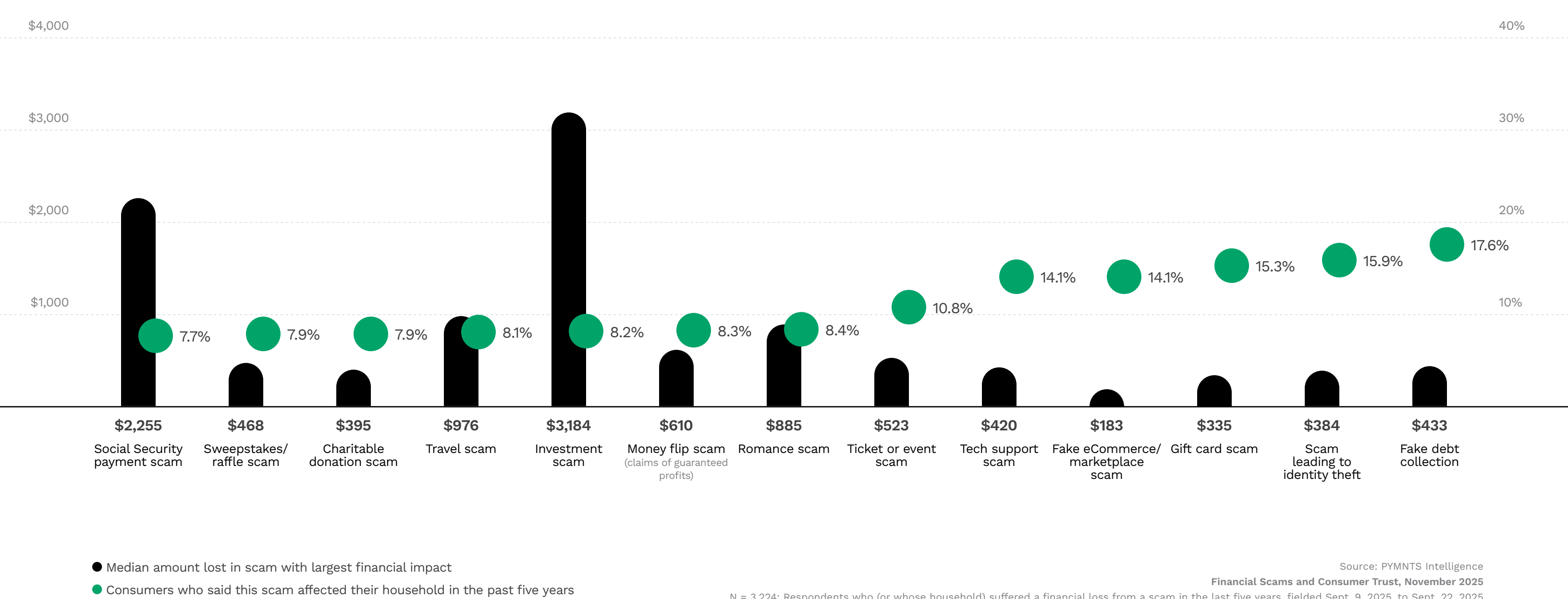
In sheer dollar terms, the most financially damaging scams revolve around investments, with median losses of \$3,184 for the largest incident in each household. Social Security scams cost households a median \$2,255. Travel and romance scams also proved painful, at \$976 and \$885 in median losses, respectively.

A closer look at the data reveals important differences in how specific scams harm different age groups. Identity theft resulting from a scam is the most financially devastating overall for 11% of victims whose households suffered a financial loss in the last five years. But Gen Zers, bridge millennials and baby boomers and seniors all tend to have greater exposure to other scams. Most notably, fake eCommerce and marketplace scams have greater impact on baby boomers and seniors, with 18% of victims reporting that these were the most financially damaging scams to hit their households. For bridge millennials and Gen Z, gift card scams rank above those resulting from identity theft, as do fake debt collection scams and, for Gen Z, money flipping, or get-rich-quick schemes.

FIGURE 2

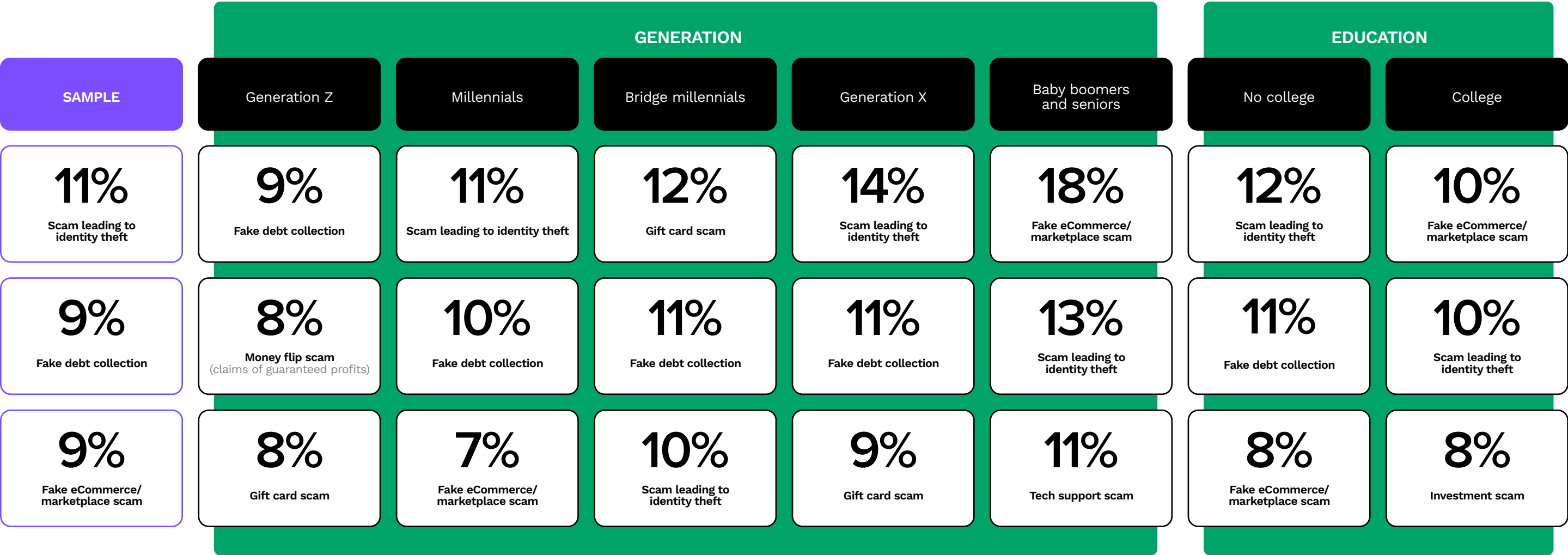
The many types of scams

Consumers in households victimized by scams who report selected scam types and the median value of losses for the costliest incident experienced





**FIGURE 3**  
**The costliest scams, by generation and education**  
Victims reporting the types of scams they experienced in the last five years that were the most costly



Source: PYMNTS Intelligence  
Financial Scams and Consumer Trust, November 2025  
N = 3,224: Respondents who (or whose household) suffered a financial loss from a scam in the last five years, fielded Sept. 9, 2025, to Sept. 22, 2025

## Scammers exploit trust across channels, and social media traps for the young are surging.

Preventing scams requires first understanding how fraudsters initially reach their victims. Criminals use every available channel, but they most frequently deploy a mobile phone or landline (19%), email (18%) or social media (16%) for the initial point of contact. Text messages and group chats (9%), digital marketplaces (8%), fake links delivered through emails and digital content (7%), and advertisements (5%) account for most of the remainder.

For the most part, these trends vary little across generations. For example, email is the gateway for 18% to 20% for all age groups, and phone calls range from 15% for famously call-averse Gen Zers to 18% or 19% for the rest. For social media, though, Gen Z is much more vulnerable, at 24%. This gateway drops steadily with each older age group, to just 10% for baby boomers and seniors. Scams initiated by a consumer clicking a link that leads to a fraudulent website, however, are far more likely to catch baby boomers and seniors, at 12%, than younger generations, at between 6% and 8%.

The technology may be new, but the playbook is well-established. Scammers usually pose as a person in a position of authority or trust, or as friendly, in order to deceive victims into sending payments or revealing sensitive information. For example, in “pig butchering” scams, the fraudster frames the initial outreach as friendly or romantic and builds rapport and trust through multiple conversations. By contrast, impersonation scams begin with a fraudster posing as a person in a position of authority or trust, such as a representative of a bank or an employer. Both types of scams exploit emotional or relational cues to lower a victim’s guard.

The favorite tactic for scammers, used in 55% of incidents, is to pretend to represent a trusted authority. This is most often a well-known company (29%), technical expert (14%) or bank (11%), but these criminals also frequently pose as government officials (10%) and law enforcement (8%) authorities. In almost as many scams (41%), the criminals presented themselves as a friendly stranger. The actual person was usually non-existent (23%) or a purported romantic interest (12%), but sometimes was a known influencer (9%) or celebrity (7%). Separately, in 11% of incidents, the scammer impersonated someone whom the victim knew personally.

**FIGURE 4**  
**How scammers make first contact**  
Scam victims reporting the channels that fraudsters initially used to reach them

		GENERATION					ANNUAL HOUSEHOLD INCOME			
	SAMPLE	Generation Z	Millennials	Bridge millennials	Generation X	Baby boomers and seniors	Under \$50K	\$50K–\$100K	Above \$100K	
Email	18%	20%	18%	18%	18%	19%	16%	19%	20%	
Phone call	19%	15%	19%	18%	18%	18%	17%	18%	18%	
Social media	16%	24%	19%	17%	14%	10%	17%	16%	17%	
SMS/text/group messages	9%	9%	8%	8%	9%	9%	10%	11%	6%	
Digital marketplace	8%	7%	7%	9%	8%	7%	8%	7%	8%	
Clicked on a link that turned out to be fraudulent	7%	6%	7%	8%	6%	12%	7%	8%	7%	
Advertisement	5%	6%	4%	4%	5%	7%	5%	6%	5%	

Source: PYMNTS Intelligence  
Financial Scams and Consumer Trust, November 2025

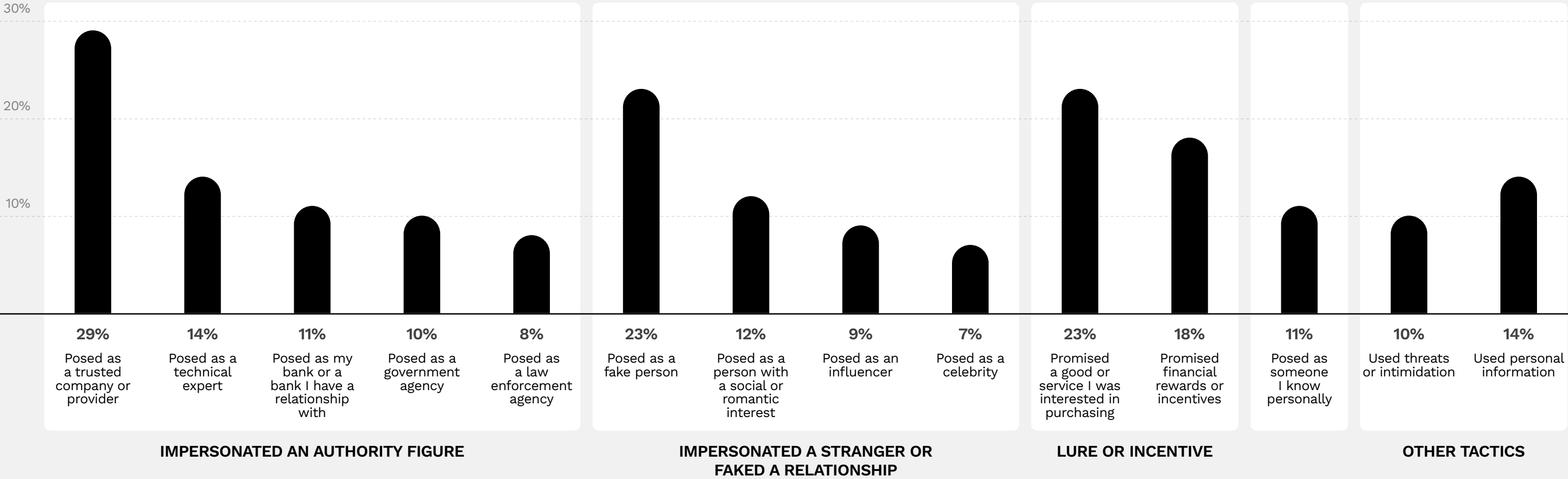
N = 3,224: Respondents who (or whose household) suffered a financial loss from a scam in the last five years, fielded Sept. 9, 2025, to Sept. 22, 2025



In these contexts, new AI voice and chat technologies enable scammers to appear much more convincing. In fact, fraudsters used some sort of impersonation tactic in 81% of scams in which respondents or their households suffered financial losses. Comparatively fewer

scams, at 36%, offered false incentives to the victims: either a good or service (23%) or some sort of financial reward or benefit (18%). Notably, scammers resorted to threats or intimidation in only 10% of cases.

**FIGURE 5**  
**The scammer toolkits**  
Scam victims reporting selected tactics used by scammers



Source: PYMNTS Intelligence

Financial Scams and Consumer Trust, November 2025

N = 3,224: Respondents who (or whose household) suffered a financial loss from a scam in the last five years, fielded Sept. 9, 2025, to Sept. 22, 2025

# Fast payments, diverse scams

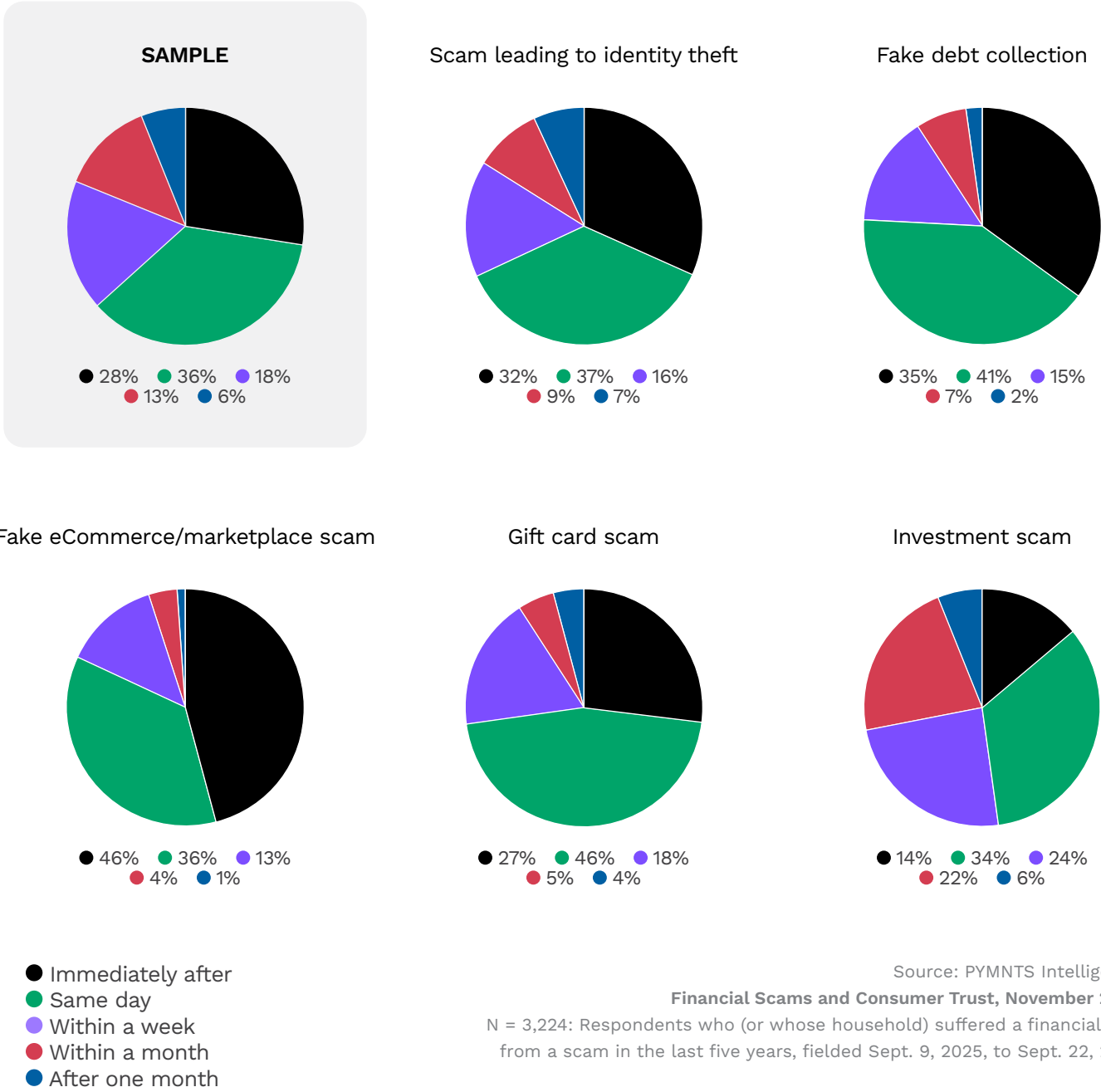
Scammers don’t just trick people—they move exceptionally quickly, underscoring the need for real-time detection and payment-friction safeguards. In many cases, scammers create high-pressure situations in which victims feel they must act fast to make a payment or share sensitive account or personal information to gain a reward or avoid a negative outcome, like the threat of a closed bank account or tax penalty. More than one in two victims send money within the first 24 hours of contact. Nearly one in four send money within the first 30 minutes. On the other end, investment scam victims often wait weeks or months to transfer funds.

Scammers generally operate according to two prongs. Among victims whose households suffered financial losses to a scam in the last five years, 59% sent money to the fraudsters directly. The remaining 41% disclosed account details that allowed the criminals to steal funds.

FIGURE 6

How quickly victims pay

Scam victims reporting the time between first contact and making or authorizing a payment

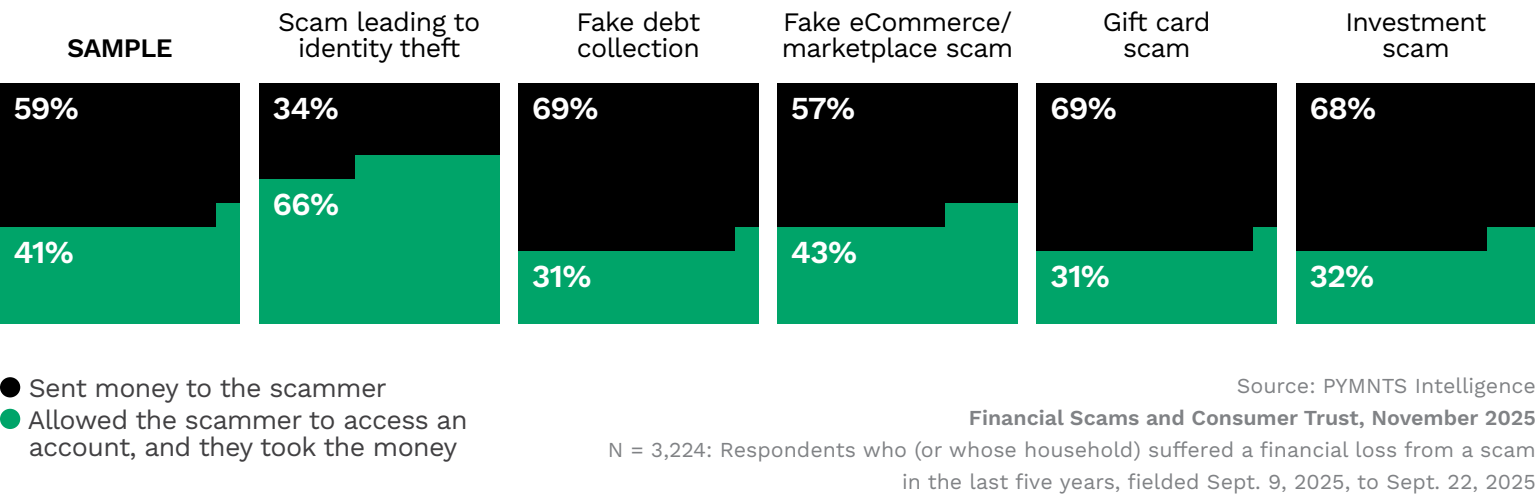


Most fake eCommerce or marketplace scams (69%), gift card scams (69%), investment scams (68%) and fake debt collection scams (57%) involved a direct payment. Conversely, 66% of victims in scams leading to identity theft provided the scammers with account access. In practice, major scam types frequently operate through both channels, and anti-fraud solutions must effectively block both avenues.

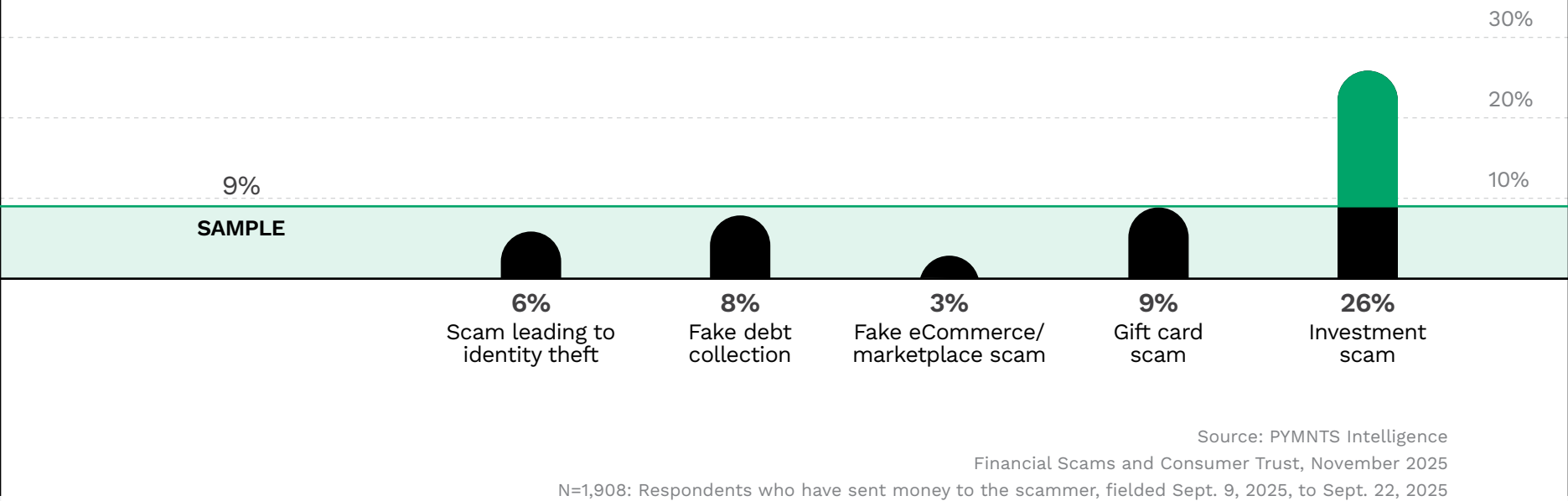
SPOTLIGHT ON CRYPTOCURRENCY

When scammers convince victims to send money, most of these payments happen by credit card (17%), debit card (27%) or bank transfer (17%), including peer-to-peer transfers through PayPal, Venmo and the like. However, the data reveals that 9% of victims who transferred money to scammers used cryptocurrency, climbing to more than one-quarter (26%) of payments in investment scams. This highlights the growing need for anti-fraud solutions that help keep crypto accounts and their owners safe.

**FIGURE 7**  
**How scammers got their cash**  
Scam victims reporting sending money or granting access



**FIGURE 8**  
**How victims paid scammers**  
Scam victims who directly paid scammers using cryptocurrency





# Consumers who report scams to their financial institutions boost their fund recovery and restore their trust.

More than three-quarters (77%) of victims who lost funds to scammers reported the incident to their bank or other financial institution. However, this means that nearly one-quarter stay silent, revealing a lost opportunity for victims to improve their odds of recovering lost funds and for banks to strengthen their relationships with customers at a critical time.

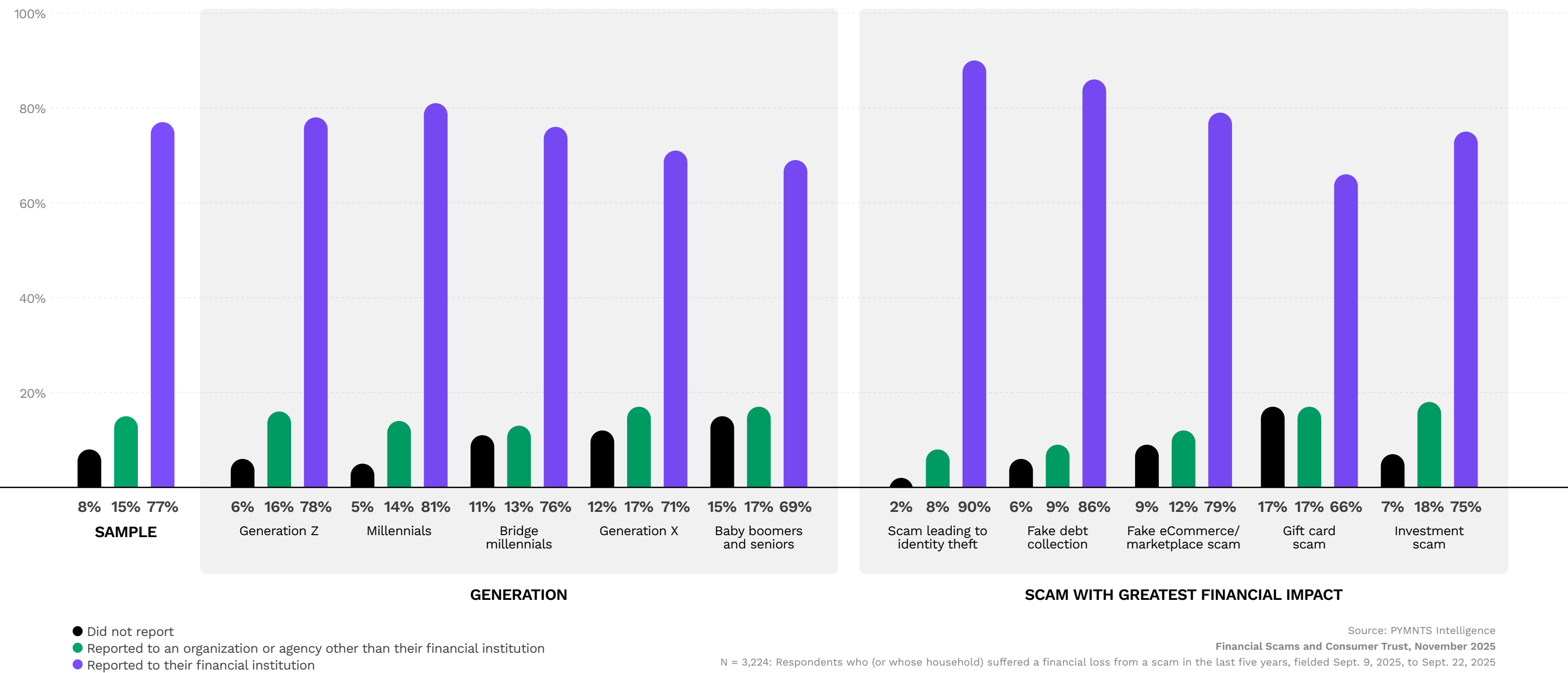
Millennials lead the way in reporting scams to their financial institutions, at 81%, followed closely by Gen Z, at 78%, suggesting that younger, digital-first consumers are more proactive, likely by using online banking or mobile apps. This slides to 71% for Gen X and 69% for baby boomers and seniors. Reporting also varies markedly by scam type. Victims of scams leading to identity theft are the most vigilant, with 90% notifying their financial institutions, while those hit by gift card scams are the least likely to do so, at 66%.

23%

of scam victims fail to report the incident to their financial institutions.

Zooming out, the data highlights a huge blind spot in consumer perceptions of their financial institutions. More than one-quarter (27%) of consumers who did not report being scammed to their financial institutions said they did not realize they could do so. Baby boomers and seniors were more likely to cite not knowing they could report a scam as their reason for not reporting, at 37%. Banks that close this reporting gap will be better positioned to help victims recover their funds and gain critical insights into how particular scams actively affect their customer base.

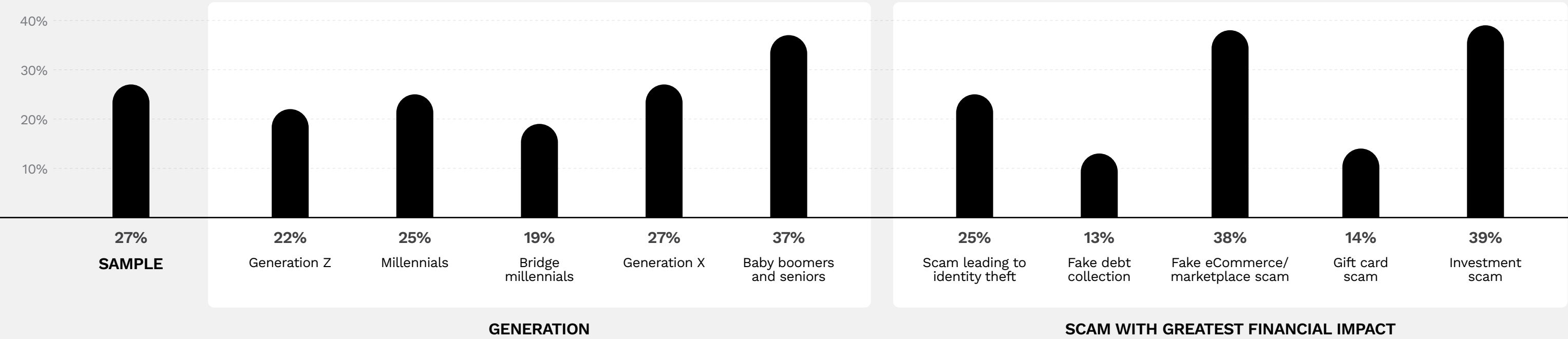
**FIGURE 9**  
**Where victims report**  
Scam victims reporting incidents to selected institutions



Victims who do report to their financial institutions fare much better in recovering their lost money. In fact, over half (53%) recover most or all of their funds. This compares to 40% for those who reported elsewhere—such as to law enforcement or consumer protection agencies—and 12% who did not report at all.

The signal for financial institutions is both clear and nuanced. When victims recover funds, they feel much more positive about their banks’ ability to keep them safe in the future. Among those who recouped most or all of their losses, 90% believe their financial institutions will help prevent them from being scammed again, as do 83% who recovered smaller portions of their money. When victims recover nothing, however, this slides to 70%, showing how a bad recovery experience can erode consumer trust in banks.

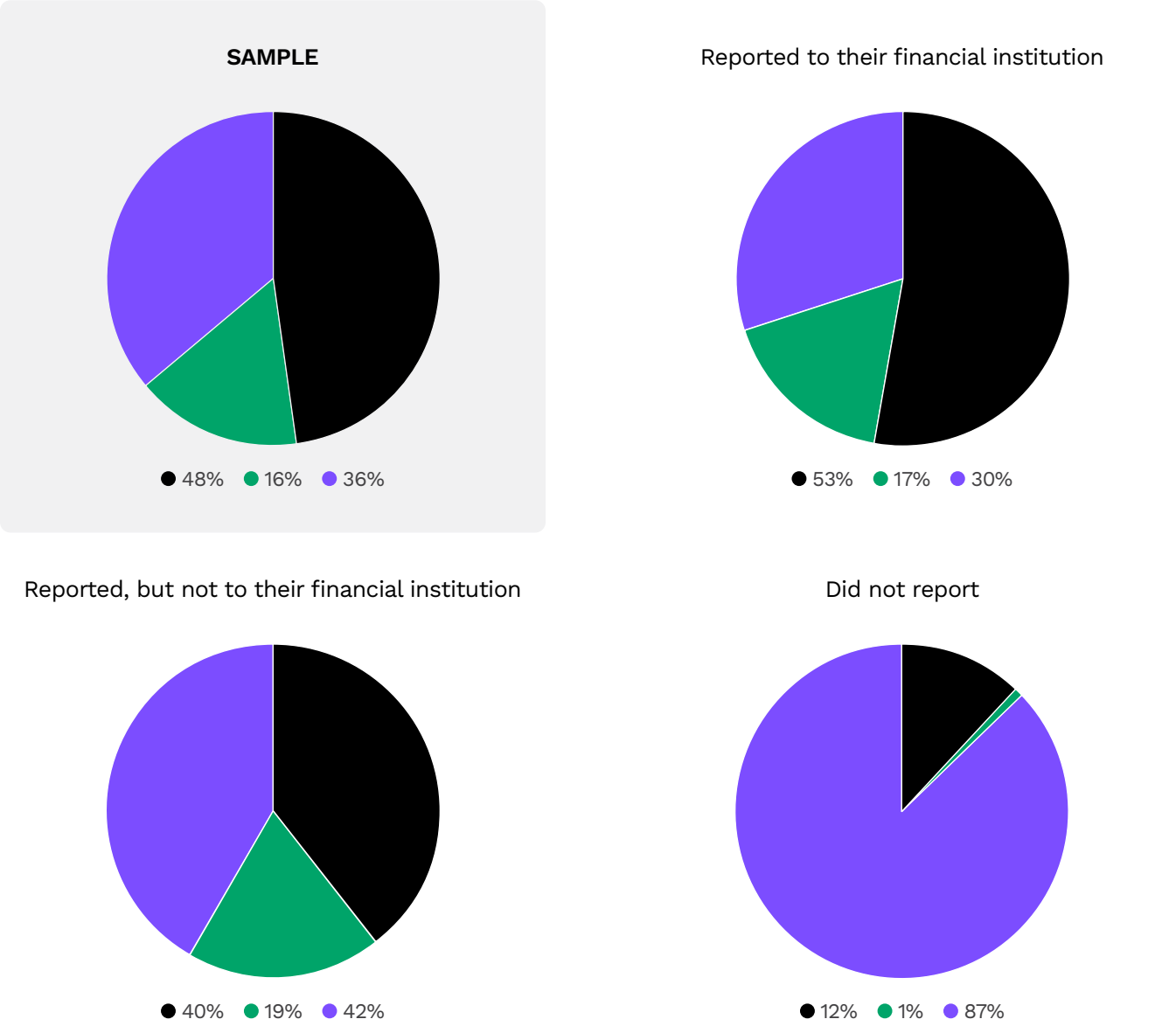
**FIGURE 10**  
Share of scam victims who did not report an incident because they were unaware they could



Source: PYMNTS Intelligence  
Financial Scams and Consumer Trust, November 2025  
N = 798: Respondents who did not report the scam to their bank or financial service provider, fielded Sept. 9, 2025, to Sept. 22, 2025



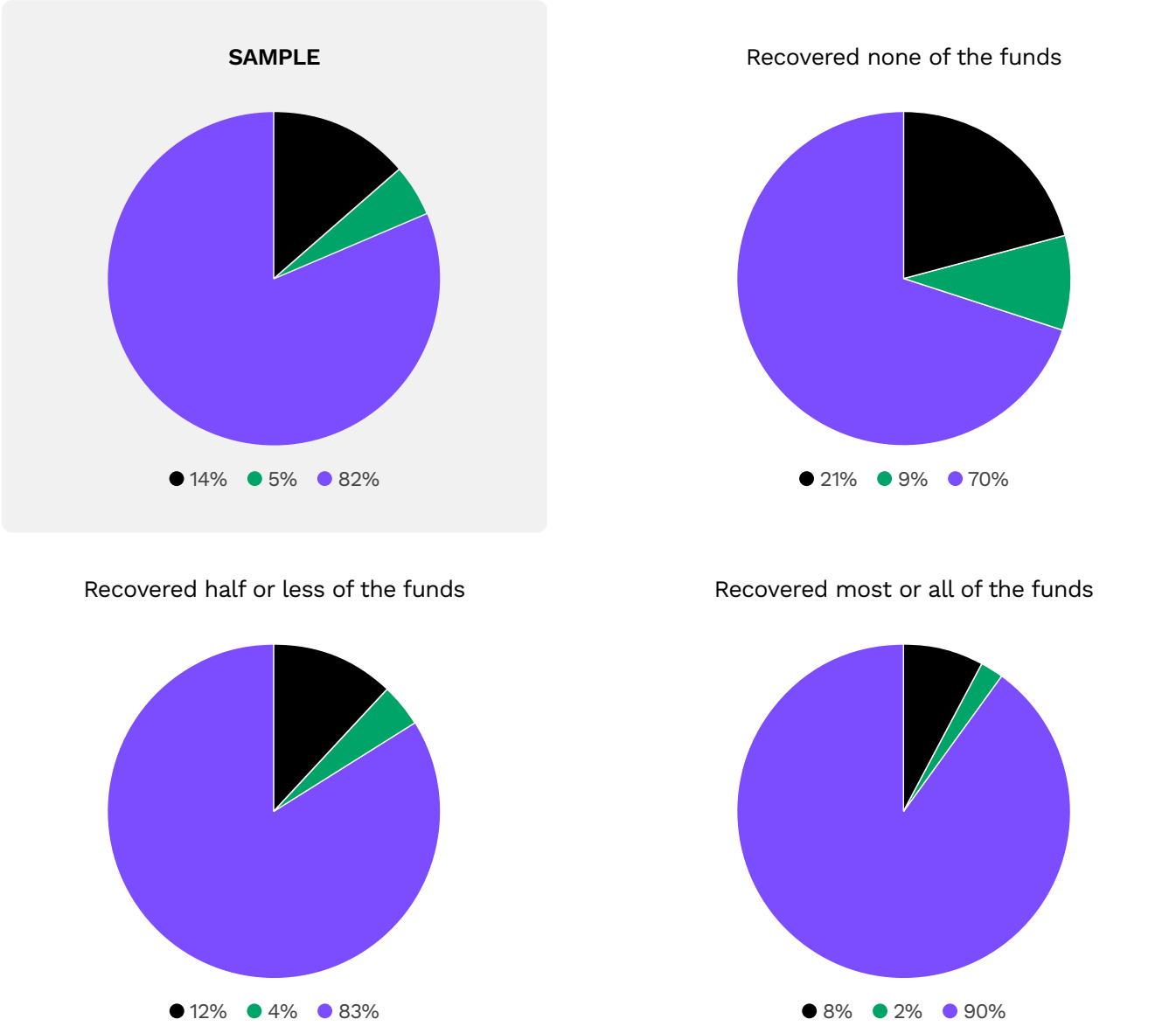
**FIGURE 11**  
**Recovery of funds**  
Scam victims reporting that they recovered selected portions of their funds



● Recovered most or all funds  
● Recovered half or less of the funds  
● Recovered nothing

Source: PYMNTS Intelligence  
**Financial Scams and Consumer Trust, November 2025**  
N = 3,224: Respondents who (or whose household) suffered a financial loss from a scam in the last five years, fielded Sept. 9, 2025, to Sept. 22, 2025

**FIGURE 12**  
**The trust factor**  
Scam victims who agree that their financial institution will help protect them from being scammed again in the future



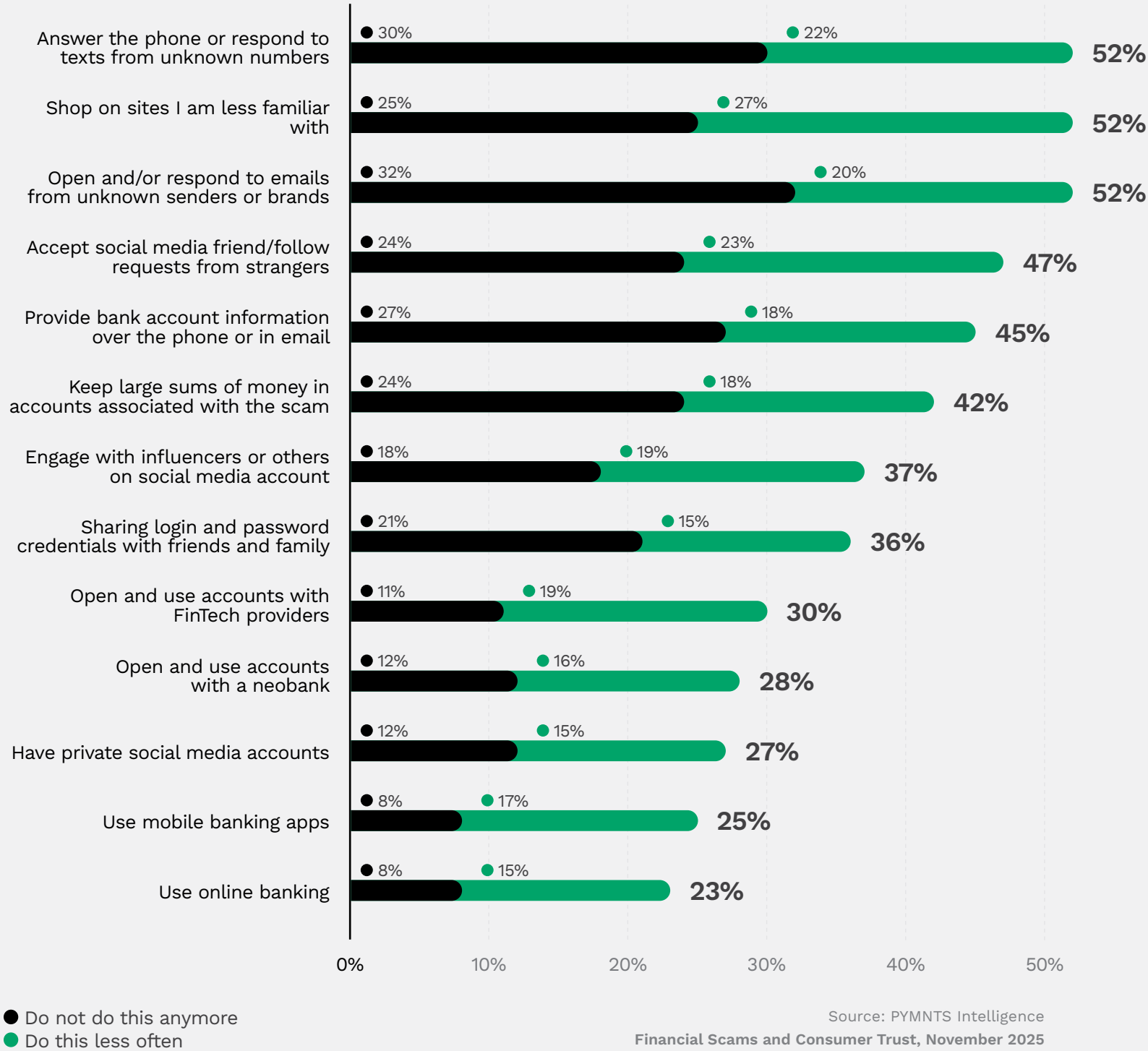
Source: PYMNTS Intelligence  
**Financial Scams and Consumer Trust, November 2025**  
N = 1,911: Respondents who recover stolen funds, fielded Sept. 9, 2025, to Sept. 22, 2025

# Scams trigger withdrawal from online life and greater risk of switching banks.

Scammers do more than just steal money—they leave lasting effects on a victim’s confidence and behavior. Experiencing a scam often makes victims more guarded online, prompting behavioral changes that can complicate daily life and limit social interaction. For example, 32% completely stopped engaging with emails from unknown senders, 30% no longer answer phone calls or texts from unknown numbers, and many have scaled back their social media activity. One in four no longer shop at unfamiliar sites.

Victims often become far more careful about banking online, too. Understandably, 42% say they less frequently keep large amounts of money in accounts impacted by scams—one more reason for banks to ensure that they have robust anti-fraud solutions in place and can help customers recover funds. Three in 10 became less likely to open and use FinTech accounts, while 28% said the same about accounts at digital-only neo-banks, which have no physical branches. Nearly one-quarter (24%) reduced their use of mobile banking apps and online banking. All of these behavioral responses mean less revenue for the institution whose customer was impacted.

**FIGURE 13**  
**How consumers change their behavior after a scam**  
Scam victims reporting selected actions

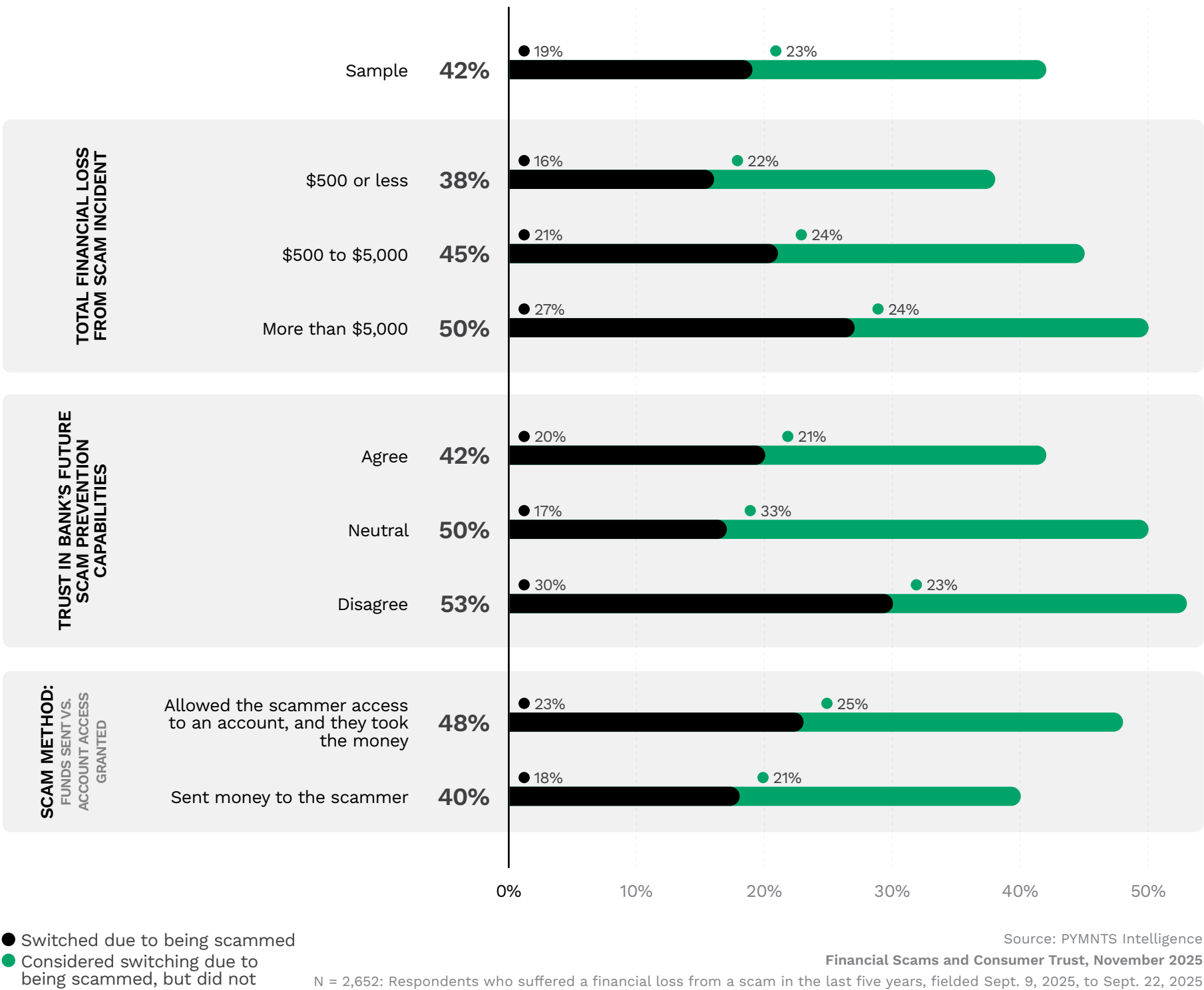


Source: PYMNTS Intelligence  
Financial Scams and Consumer Trust, November 2025  
N = 3,224: Respondents who (or whose household) suffered a financial loss from a scam in the last five years, fielded Sept. 9, 2025, to Sept. 22, 2025

Ultimately, scam losses fuel customer churn, even when funds are recovered. This means that prevention is the only way for banks to eliminate the risk of customers walking away after experiencing a fraud incident. More than four in 10 victims (42%) whose households suffered financial losses to scams in the last five years say they at least considered switching banks afterward, and 19% actually did so. This highlights that scams often cause irreparable damage to consumer trust, making victims hesitant to continue using their current banks, even after additional safeguards are implemented.

**42%**  
of victims who suffered financial losses to scams in the last five years **say they at least considered switching banks afterward;** 19% actually did so.

**FIGURE 14**  
**Customer churn**  
Scam victims reporting considering or actually changing their primary financial institution after a fraud incident





# ACTIONABLE INSIGHTS



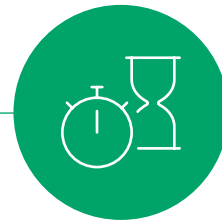
01

**Every age group gets hit by scams, but younger, digital-first generations face the highest exposure.** Fake debt collection, scams leading to identity theft and gift card scams are the most common threats, while investment and Social Security fraud take the biggest financial tolls. Banks should strengthen their consumer education and ensure robust anti-scam solutions are in place for all customers, with tailored outreach focused on the types of fraud likeliest to impact each demographic group.



02

**Scammers exploit trust across all communication channels, from phone calls and email to social media and online ads.** These criminals overwhelmingly rely on impersonation tactics, a threat that will only grow as AI technologies evolve. Consumers need to know that scammers usually pretend to be trusted authorities or friendly strangers, and that only a minority of scams involve overt incentives or financial offers.



03

**Speed is a core weapon for scammers.** More than half of scam payments occur within 24 hours, underscoring how scammers leverage urgency to manipulate consumers. Early detection and intervention remain the best defense against these losses. Providers should also look for ways to introduce safety checks, such as confirmation prompts and transaction warnings, that slow risky transfers without adding unnecessary friction to legitimate transactions.



04

**Reporting scams to financial institutions significantly improves both fund recovery and customer trust.** More than half of victims who report scams regain most or all of their money, and they are much more likely to believe their bank will keep them safe in the future. Financial institutions should ensure that customers know how to report scams and simplify these processes, as well as communicate transparently about the recovery progress.



05

**The effects of scams extend well beyond financial loss. Many victims withdraw from online activity and reduce their banking activity.** Moreover, they often consider switching banks, and regularly do so—even when their funds have been reimbursed. For providers, prevention is the best medicine. This means best-in-class monitoring and detection tools, proactive customer engagement and targeted education that minimize scammers' odds of success.



# FINANCIAL SCAMS

## AND CONSUMER TRUST

November 2025 Report

**F**inancial Scams and Consumer Trust, a report commissioned by Block, is based on a U.S. Census-balanced survey of 15,110 U.S. consumers conducted from Sept. 9, 2025, to Sept. 22, 2025. The report examines how scams harm consumers and the impact this has on their banking relationships.

### THE PYMNTS INTELLIGENCE TEAM THAT PRODUCED THIS REPORT:

Lynnley Browning  
Managing Editor

Matthew Albrecht, PhD  
Senior Research Analyst

Ignacio Martinez  
Analyst



# 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.

## ■ block

[Block, Inc.](#) (NYSE: XYZ) builds technology to increase access to the global economy. Each of our brands unlocks different aspects of the economy for more people. **Square** makes commerce and financial services accessible to sellers. **Cash App** is the easy way to spend, send, and store money. **Afterpay** is transforming the way customers manage their spending over time. **TIDAL** is a music platform that empowers artists to thrive as entrepreneurs. **Bitkey** is a simple self-custody wallet built for bitcoin. **Proto** is a suite of bitcoin mining products and services. Together, we're helping build a financial system that is open to everyone.

Financial Scams and Consumer Trust may be updated periodically. While reasonable efforts are made to keep the content accurate and up to date, PYMNTS MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, REGARDING THE CORRECTNESS, ACCURACY, COMPLETENESS, ADEQUACY, OR RELIABILITY OF OR THE USE OF OR RESULTS THAT MAY BE GENERATED FROM THE USE OF THE INFORMATION OR THAT THE CONTENT WILL SATISFY YOUR REQUIREMENTS OR EXPECTATIONS. THE CONTENT IS PROVIDED "AS IS" AND ON AN "AS AVAILABLE" BASIS. YOU EXPRESSLY AGREE THAT YOUR USE OF THE CONTENT IS AT YOUR SOLE RISK. PYMNTS SHALL HAVE NO LIABILITY FOR ANY INTERRUPTIONS IN THE CONTENT THAT IS PROVIDED AND DISCLAIMS ALL WARRANTIES WITH REGARD TO THE CONTENT, INCLUDING THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, AND NON-INFRINGEMENT AND TITLE. SOME JURISDICTIONS DO NOT ALLOW THE EXCLUSION OF CERTAIN WARRANTIES, AND, IN SUCH CASES, THE STATED EXCLUSIONS DO NOT APPLY. PYMNTS RESERVES THE RIGHT AND SHOULD NOT BE LIABLE SHOULD IT EXERCISE ITS RIGHT TO MODIFY, INTERRUPT, OR DISCONTINUE THE AVAILABILITY OF THE CONTENT OR ANY COMPONENT OF IT WITH OR WITHOUT NOTICE.

PYMNTS SHALL NOT BE LIABLE FOR ANY DAMAGES WHATSOEVER, AND, IN PARTICULAR, SHALL NOT BE LIABLE FOR ANY SPECIAL, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES, OR DAMAGES FOR LOST PROFITS, LOSS OF REVENUE, OR LOSS OF USE, ARISING OUT OF OR RELATED TO THE CONTENT, WHETHER SUCH DAMAGES ARISE IN CONTRACT, NEGLIGENCE, TORT, UNDER STATUTE, IN EQUITY, AT LAW, OR OTHERWISE, EVEN IF PYMNTS HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

SOME JURISDICTIONS DO NOT ALLOW FOR THE LIMITATION OR EXCLUSION OF LIABILITY FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES, AND IN SUCH CASES SOME OF THE ABOVE LIMITATIONS DO NOT APPLY. THE ABOVE DISCLAIMERS AND LIMITATIONS ARE PROVIDED BY PYMNTS AND ITS PARENTS, AFFILIATED AND RELATED COMPANIES, CONTRACTORS, AND SPONSORS, AND EACH OF ITS RESPECTIVE DIRECTORS, OFFICERS, MEMBERS, EMPLOYEES, AGENTS, CONTENT COMPONENT PROVIDERS, LICENSORS, AND ADVISERS.

Components of the content original to and the compilation produced by PYMNTS is the property of PYMNTS and cannot be reproduced without its prior written permission.

---

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](mailto:feedback@pymnts.com).