

CREDIT UNION

UNION

APRIL 2020

TRACKER®

Credit unions step up fraud prevention efforts as scammers target members at home

News and Trends
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ACKNOWLEDGMENT

The Credit Union Tracker® was done in collaboration with PSCU, and PYMNTS is grateful for the company's support and insight. [PYMNTS.com](https://www.pymnts.com) retains full editorial control over the following findings, methodology and data analysis.

WHAT'S INSIDE



The COVID-19 pandemic is pushing more consumers to bank remotely, and credit union (CU) branches are closing or reducing capacity to meet stay-at-home orders. CUs are thus leveraging digital tools to secure financial transactions and reduce fraud as banking quickly moves online for a large portion of members. Some organizations, especially smaller community CUs, may not have larger financial institutions' robust resources, but with members sequestered at home to help curb the spread of the virus and scammers looking to take advantage, demand for remote banking tools is rising and will likely remain wanted even after the pandemic subsides.

Consumers have shifted from doing business and shopping in the physical world to doing so on tablets, mobile phones or computers, which is creating a need for fast

and convenient fraud protection. How FIs adapt their digital platforms in response to changing needs will decide which ones gain a competitive advantage.

The rising threat of fraud and growing number of phishing scams amidst the COVID-19 pandemic has emerged as a critical focus for CUs over the past month. These phishing emails often target members, prompting them to visit false Centers for Disease Control and Prevention (CDC) websites, which leave malware or other harmful applications on customers' devices. Twenty-two percent of Americans have been targeted by pandemic-related digital fraud, according to a recent [survey](#).

CUs must therefore teach members how to identify suspicious emails, ignore phone calls from numbers they do not recognize and stay alert.

AROUND THE CREDIT UNION WORLD

FIs are having to shift to accommodate new remote transactions that would typically be done in person. Such accommodations include facilitating eSignatures and electronic notary processes. FinTech LenderClose, which caters to credit unions and community banks, is hopeful that Iowa's recent [approval](#) of remote online notarization (RON) will push national adoption of the loan document technology. Gov. Kim Reynolds (R-Iowa) recently signed a State Public Health Emergency Declaration that a notary is no longer required to be physically present when signing real estate loan documents.

CUs are also doing what they can to help [support](#) businesses and consumers during this time of rising unemployment and intensifying financial strain. Many CUs are allowing members to put off car and mortgage

payments without penalties, late fees or damage to credit scores, according to the Alaska Credit Union League. The league is recommending that residents work with their FIs to develop plans for paying off loans and credit card bills down the road.

Loans, grants and relief programs are also making a difference. CO-OP Financial Services recently [unveiled](#) cardholder payment relief programs to ease payment schedules for its cardholders. The options include skipping the minimum credit card account payment, forgoing new interest and waiving any new fees for cash advances, late payments or returned checks.

For more on these stories and other credit union developments, read the Tracker's News and Trends section (p. 11).



HOW DATA-DRIVEN PROCESSES CAN IMPROVE MEMBERS' EXPERIENCES DURING THE COVID-19 PANDEMIC

The COVID-19 pandemic is notably affecting consumers and financial institutions, prompting both to change their habits. Social distancing recommendations and stay-at-home orders are causing CUs to close brick-and-mortar branches and move their services online to meet consumers' banking needs. Even 83-year-old [Arizona Federal Credit Union](#) is having to further modernize its processes to lessen members' frustrations during this stressful time. For this month's Feature Story (p. 7), PYMNTS spoke with Dana Vas Nunes, the CU's senior vice president of member services, on how the FI is using data analytics to improve members' experiences — even when in-person visits are impossible.

DEEP DIVE: EMERGING CU FRAUD THREATS AND HOW DATA ANALYTICS CAN HELP

Advances in payments technologies are making consumer transactions more secure. Fraudsters are finding increasingly sophisticated ways to beat the system to commit financial fraud, however. This month's Deep Dive (p. 15) explores the rise in new fraud attacks and an increase in phishing attempts amidst the ongoing COVID-19 pandemic. The Deep Dive also looks into how data analytics and advanced learning tools such as machine learning (ML) can help CUs safeguard their platforms and customers against potential threats.

EXECUTIVE INSIGHT

How can credit unions use data analytics tools to proactively manage risk across their organizations?

"Data analytics tools enable financial institutions to deliver the right products to consumers at the right time, positioning them for maximum success in their financial lives. A focus on data analytics enables credit unions to not only better understand their members and make strategic decisions on product and service offerings to fit their current and future needs, [but] it also provides insight into how they are transacting. This, in turn, helps mitigate fraud.

Linked Analysis, for example, is PSCU's proprietary approach to intercepting and predicting fraud through the combined use of machine learning, anomaly analysis, phone printing technology, data analytics and human intelligence. Utilizing a framework primarily relied upon by the IT world, Linked Analysis uses a consortium of data to monitor connected events across multiple channels and predict fraud before it happens. By analyzing data holistically, Linked Analysis can identify and intercept malicious patterns of fraud. This enables credit unions to meet force with force via shared data against the threats collectively faced by the industry.

Financial institutions should leverage data analytics to their benefit. Delivering more robust analytics for predictive modeling as well as [continually investing in and deploying] multilayered fraud mitigation tools helps identify spending trends and fight fraud."

Jack Lynch

senior vice president and chief risk officer
at PSCU and president at CU Recovery

5 FIVE FAST FACTS

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Number of banks that credit unions purchased in 2019 – more than double 2018's number



82%

Share of CUs and banks that consider online and mobile channels to be crucial to operations during the COVID-19 pandemic



3

Number of top 50 U.S. credit unions by assets that have not closed branches due to COVID-19



142

Total number of mergers the National Credit Union Administration approved during 2019



\$83.8B

Amount credit unions held in commercial loans as of the end of 2019





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FEATURE STORY

DELIVERING A SECURE
AND SEAMLESS BANKING
EXPERIENCE IN THE AGE
OF COVID-19



It has always been important for CUs to understand members' banking habits and adapt to their needs, but doing so has become all the more imperative during the ongoing COVID-19 pandemic. Many CUs are doubling down on their efforts to digitize their services in a secure manner. One such player is [Arizona Federal Credit Union](#) (Arizona FCU), which is working to offer improved access to its 130,000 member-owners. The majority of Arizona FCU transactions are being made either digitally or via drive-thru due to statewide stay-at-home [orders](#), said Dana Vas Nunes, senior vice president of member services, in a recent interview with PYMNTS.

The 83-year-old CU, which has 16 branches in the metro Phoenix area and holds \$1.9 billion in assets, is also reviewing some of its processes amid the COVID-19 pandemic, such as the requirement for signing documents in person.

"When we received the stay-at-home orders, we had to adapt to reduce the need for members to come to our

branches or drive-thrus. We quickly changed many of our procedures to enable members to use DocuSign to provide electronic signatures from home," Vas Nunes said. "This turned out to be a win-win for our members and our staff."

ADAPTING TO CHANGES

Establishing methods that replace face-to-face banking transactions with secure alternatives is an important need during these changing times, Vas Nunes noted. These solutions are playing a particularly important role as bad actors ramp up their attacks to capitalize on chaos and confusion [arising](#) from the ongoing pandemic.

Adopting such solutions is part of a continual improvement process that the locally owned, not-for-profit credit union has embraced in recent years, taking a data-driven approach to better understand how its members prefer to bank.



"We're developing personas based on demographics and other types of data we gather about our members, including the products they have with us," she said.

The credit union uses member journey mapping for individual personas to identify various accounts' and services' different needs as well as members' preferred channels to do business. Arizona FCU also uses service blueprinting techniques to assess and improve efficiencies of all the exchanges made between members, front-line staff members, back-office staff members and credit union systems.

"A digital-loving millennial, John, searches our website to find the type of account he wants and chooses to open it online," Vas Nunes said. "As we map out John's process, we go step by step to examine what he's trying to accomplish, how easy it is and how he's feeling."

This helps the CU better understand the real experience members have, whether they are making transactions

or seeking to access products or resolve payments issues, she said.

"From a strategy standpoint, this lets us understand their needs and preferences," Vas Nunes added.

A DATA-DRIVEN APPROACH TO IMPROVING MEMBERS' EXPERIENCES

These data-driven approaches are also key to understanding members' pain points and proactively solving problems. If the proper information on how to make a payment for a loan product is not available on the CU's website, or is not readily available in members' online banking accounts, it can cause frustration or an uptick in inquiries to the call center, she said. Once the CU has identified any pain it can improve existing procedures or build new processes that better serve members.

"When members first join, and as they complete various transactions with us or open a new product, we have the capabilities to survey them based on their experience,"

Vas Nunes said. “We look at metrics like net promoter scores, member satisfaction scores, member effort scores and a wealth of commentary on what they are happy or not happy about.”

While ensuring that customers are satisfied with the CU's services is important, it is also critical to enable access to these services across different channels, especially in the face of the ongoing pandemic. Members can begin conversing about complex transactions, such as a mortgage, by phone or at one of the CU's Business and Home Loan Centers, she explained.

“From there they may enter the application via the website, since they'll need to gather a lot of financial information at home,” Vas Nunes said.

Members may have additional choices for easier transactions, such as opening a checking or savings account.

“A 40-year-old who's had these types of accounts for 20 years may feel more comfortable opening the account with us from our website, whereas a 16-year-old who doesn't know how checking accounts work may feel more comfortable opening the account in a branch, possibly accompanied by a parent,” she said. “But once the account is opened, mostly likely that 16-year-old will move to the mobile channel to manage the account.”

Paying close attention to members' behaviors and mapping out their journeys is imperative in placing the right products in front of them.

“If a member typically carries a very low balance, we might talk to them about our overdraft protection service, including pulling from a savings account, a line of credit or from their Visa credit card,” Vas Nunes said. “We also offer an opt-in service, Overdraft Privilege, which will approve a transaction that overdrafts the account.”

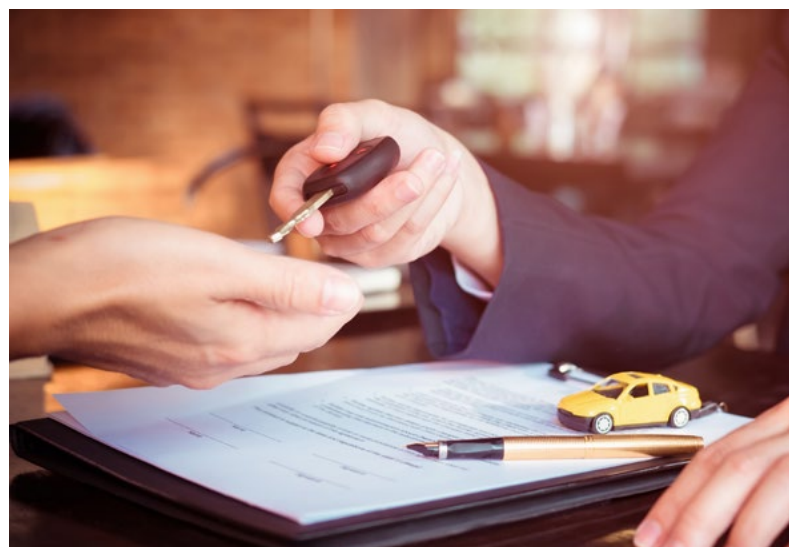
A member asking for any type of loan or credit card can be best served if the CU understands how the member intends to use the credit, Vas Nunes said. Arizona FCU

likes to assess how much members will spend, if they will pay off their balances each month and whether low interest rates or reward points and cash are more important if they are looking to apply for a Visa credit card, for example. Understanding these details is critical to offering them the right credit card product, she added.

“We use analytics to provide members with offers for car loans, different types of credit cards – even [home equity lines of credit] to help them make home improvements – or to suggest when members may qualify for higher deposit dividend rates based on the balances they have in a lower-earning product,” Vas Nunes said.

The CU realized several of its members had relatively high balances in their basic savings accounts last year, so it had staff make personal phone calls to those members to educate them about higher dividend money market rates and offered to open those accounts and transfer their money to the new accounts,” Vas Nunes recalled.

Credit unions are competing with one another as well as with FIs and FinTechs in offering safe and secure banking services, so it is crucial for them to understand their members' needs first. A short-term investment in members can lead to improved member loyalty and future opportunities down the line.



NEWS & TRENDS



CREDIT UNION RESPONSES TO COVID-19

ALASKA CREDIT UNION LEAGUE OFFERS GOOD NEWS FOR FINANCIALLY STRESSED ALASKANS

The Alaska Credit Union League is [recommending](#) Alaskan residents work with their financial institutions (FIs) to develop plans for paying off loans and credit card bills in light of the COVID-19 pandemic and its resulting financial strains. Many credit unions (CUs) and banks are letting members put off car and mortgage payments for about two months and may even forgive late fees for missed payments, according to the league. Dan McCue, president

of Alaska Credit Union League, said that late payments should not affect credit scores at this time, and the entity is also recommending that consumers continue to bank online despite some branches remaining open as essential services.

CO-OP FINANCIAL SERVICES LAUNCHES CARDHOLDER PAYMENT ASSISTANCE PROGRAMS

California-based CO-OP Financial Services [announced](#) three cardholder payment relief programs to help its credit union clients reduce pressure on their members during the COVID-19 pandemic. CO-OP's solutions include a skip payment option, which would permit a credit card holder to skip the minimum payment owed. Issuing companies would forgive any new interest in addition to waiving fees

for cash advances, late payments or returned checks. The deadline for CO-OP clients to opt in to the new provisions was April 10 – in time for May statements.

NCUA ESTABLISHES FUND OFFERING LOANS AND GRANTS FOR IMPACTED BUSINESSES AND MEMBERS

The National Credit Union Administration (NCUA) recently [reported](#) that federally insured CUs may submit grant requests to help struggling members and businesses. The funding, which will come from the Community Development Revolving Loan Fund, will allow NCUA's Office of Credit Union Resources and Expansion to provide loans to low-income CUs. The impacted CUs' services will help the elderly in need of medication and food deliveries, assist schools with hungry children and support members that require relief on mortgage, rent or utility payments.

Up to \$250,000 can be requested for a loan, while grants can be awarded for up to \$10,000.

CREDIT UNIONS CAN OPT TO FUND SPECIAL FEDERAL LOANS MANAGED BY THE SBA

CUs have the option to fund Paycheck Protection Program (PPP) [loans](#) to assist businesses in paying employee wages and other expenses. Mike Smith, a consultant for the Portland, Oregon-based Credit Union Business Group, said approved Small Business Administration (SBA) lenders, including CUs, can begin immediately, while other FIs should consider enrolling to fund these new federal loans. The SBA manages these loans and began receiving applications on April 3.



Eligible businesses must have fewer than 500 workers and are welcome to apply for loans worth 2.5 months of wages.

VELOCITY SOLUTIONS OFFERS SMALL-DOLLAR LENDING PROGRAM TO FIs

Velocity Solutions, a data analytics provider for community banks and CUs, recently made a special offer for its CashPlease lending [program](#) on an expedited basis in response to the crisis. CashPlease is an automated, small-dollar program enabling banks and CUs to offer funds at low interest rates to members. The lending program emerged in response to a joint [statement](#) from five federal financial regulatory agencies, prompting banks, CUs and savings associations to provide small-dollar loans to clients and consumers during this time of disrupted cash flows and emergency expenses.

DIGITAL UPGRADES AND PARTNERSHIPS

WOCCU RELEASES PLATFORM TO SUPPORT GLOBAL CREDIT UNION SYSTEM DIGITIZATION

The World Council of Credit Unions (WOCCU) recently announced the [release](#) of Challenge 2025, an initiative intended to support the digitization of the worldwide CU system by 2025. The platform is geared toward credit union professionals looking to share information on digitization efforts and to help grow membership.

This campaign builds upon another WOCCU initiative, Vision 2020, which began in 2014 and challenged the entity to reach 250 million credit union members by 2020. It reached that target in late 2017, but the organization reported uneven growth across different countries and

greater growth from CUs offering online and mobile services – motivation for its current push for digitization.

PSCU EXPANDS MOBILE USERS' SERVICES

Credit union service organization (CUSO) PSCU [unveiled](#) plans via press release to broaden its mobile service offerings to include an online card management tool, DX Online, and digital issuance. The solution is currently in testing and allows members to manage their debit and credit cards via mobile both during and after business hours. All of the platform's features are also available through PSCU's application programming interface (API) offering. The API enables nearly two billion transactions annually and allows members to choose how to manage their businesses, including hybrid model options, a press release said.

PSCU TEAMS UP WITH TEXAR FCU FOR CREDIT PROCESSING SERVICES

PSCU will begin offering credit processing services this fall to TEXAR Federal Credit Union (TEXAR FCU) and its 32,000 members, according to a recent [press release](#). TEXAR FCU selected PSCU after seeking a processor that could offer a broad range of services with credit union-centric specialization.

The nearly 60-year-old credit union was founded as a community-first organization, assisting members in the Texarkana area, which straddles Texas and Arkansas. The CU currently has seven offices, 100 employees and \$344 million in assets.



AFFINITY FCU BROADENS PARTNERSHIP WITH TELEDATA COMMUNICATIONS'Z DECISIONLENDER 4

Teledata Communications recently [announced](#) that Basking Ridge, New Jersey-based Affinity Federal Credit Union (Affinity FCU) is upgrading to DecisionLender 4, the former's consumer loan origination platform. The system will allow Affinity to underwrite loans, increase control over workflow and quickly fund more loans, offering CU automation features that speed up business transactions and achieve greater accuracy. Affinity is the largest CU headquartered in New Jersey, with \$3.4 billion in assets, 150,000 members and more than 20 branches in Connecticut, New Jersey and New York.

ANTI-FRAUD AND SECURITY DEVELOPMENTS

eDOC INNOVATIONS OFFERS CUs FREE TRIALS FOR REMOTE eSIGNATURES

Some small to mid-size credit unions are [moving](#) to implement technologies that reach members remotely and securely as a result of the COVID-19 pandemic. eDOC Innovations is one such CUSO, offering free trials of its eSign platform for electronic signatures until Sept. 30. More than 50 new organizations signed up for the free trial as of March 31, with 57 still in process. Stacy McCann, CEO of Old South Federal Credit Union, said the eSign trial offered her credit union a way to continue serving its members despite a decline in customers visiting physical branches.

STATES PUSH FOR REMOTE ONLINE NOTARIZATION DURING COVID-19 PANDEMIC

Remote signing and notary processes are also in the spotlight in Iowa. FinTech LenderClose, a Des Moines-based CUSO that helps speed real estate loans, has joined those who are hopeful Iowa's recent [approval](#) of RON amid the COVID-19 crisis will spur national momentum. Gov. Kim Reynolds (R-Iowa) signed a State Public Health Emergency Declaration on March 20 that struck the requirement to have a notary physically present for the signing of real estate loan documents. Gov. Reynolds signed a bill in favor of RON in 2019 that has an effective date of July 1, 2020. Iowa already allows for notarization using audio and video, but a virtual space is needed for the signing and notary processes.

CREDIT UNIONS WARN MEMBERS OF CORONAVIRUS-RELATED FRAUD TACTICS

Credit unions across the country are on high alert for scammers looking to take [advantage](#) of members during the pandemic and are stepping up fraud prevention efforts as a result. New York's Sidney Federal Credit Union recently published a post on its Facebook page warning members not to answer phone calls or text messages that claim to be the CU asking for personal banking details, for example. The City of Boston Credit Union posted a similar update on its website, advising members to look out for hackers sending fraudulent emails claiming to be from the CDC and the World Health Organization (WHO). Those schemes then direct recipients to websites with harmful malware. The two organizations issued their own warnings for consumers to look out for fake emails and to simply delete unexpected emails as a best practice.

DEEP DIVE

EMERGING SECURITY THREATS FACING THE CU SPACE AND HOW DATA ANALYTICS CAN HELP

Advances in technology are making consumer transactions seemingly more secure, but cybercriminals are still finding sophisticated ways to beat systems and commit financial fraud. A 2018 [study](#) on payment fraud mitigation reported that 75 percent of financial institutions experienced fraud losses. Three common forms of fraud that can threaten credit unions are check fraud, card fraud and automated clearing house (ACH) fraud, and fraudsters often deploy phishing emails to deceive and defraud customers. These schemes have become all the more common during the COVID-19 pandemic because the number of Americans working [remotely](#) is increasing.

The following Deep Dive explores the rise of certain fraud attacks and details how data analytics and advanced learning tools such as ML can help CUs safeguard their platforms and customers against potential threats.

RISE IN PHISHING ATTACKS AND DATA BREACHES

With consumers hyper-focused on COVID-19 in this uncertain time, phishers are taking advantage of fear and disrupted routines to steal sensitive information. The situation has gotten so bad that the number of phishing

sites used to launch attacks has increased by 640 percent, according to a recent [report](#). This increase illustrates fraudsters' efforts to leverage pandemic-related information to manipulate consumers.

Fraudsters' tactics are getting increasingly creative since the COVID-19 pandemic emerged earlier this year. Many bad actors have now turned to non-targeted phishing campaigns, using COVID-19 as a lure in the email subject line. These phishing emails can come from imposters pretending to be representatives from the CDC, for example, and [include](#) links to fake COVID-19 maps showing recipients' neighborhoods and updates on how many people have been infected. Clicking can initiate malicious attacks that unleash spyware that can steal passwords, credit card numbers and other data from their browsers.

Cybercriminals are also developing a variety of threats including clone phishing, spear phishing, smishing and other specialized types of phishing. The difference between legitimate and phishing emails is thus [becoming](#) difficult, which makes it imperative for CUs to educate their customers about the risks and urge them to be mindful about validating email addresses.

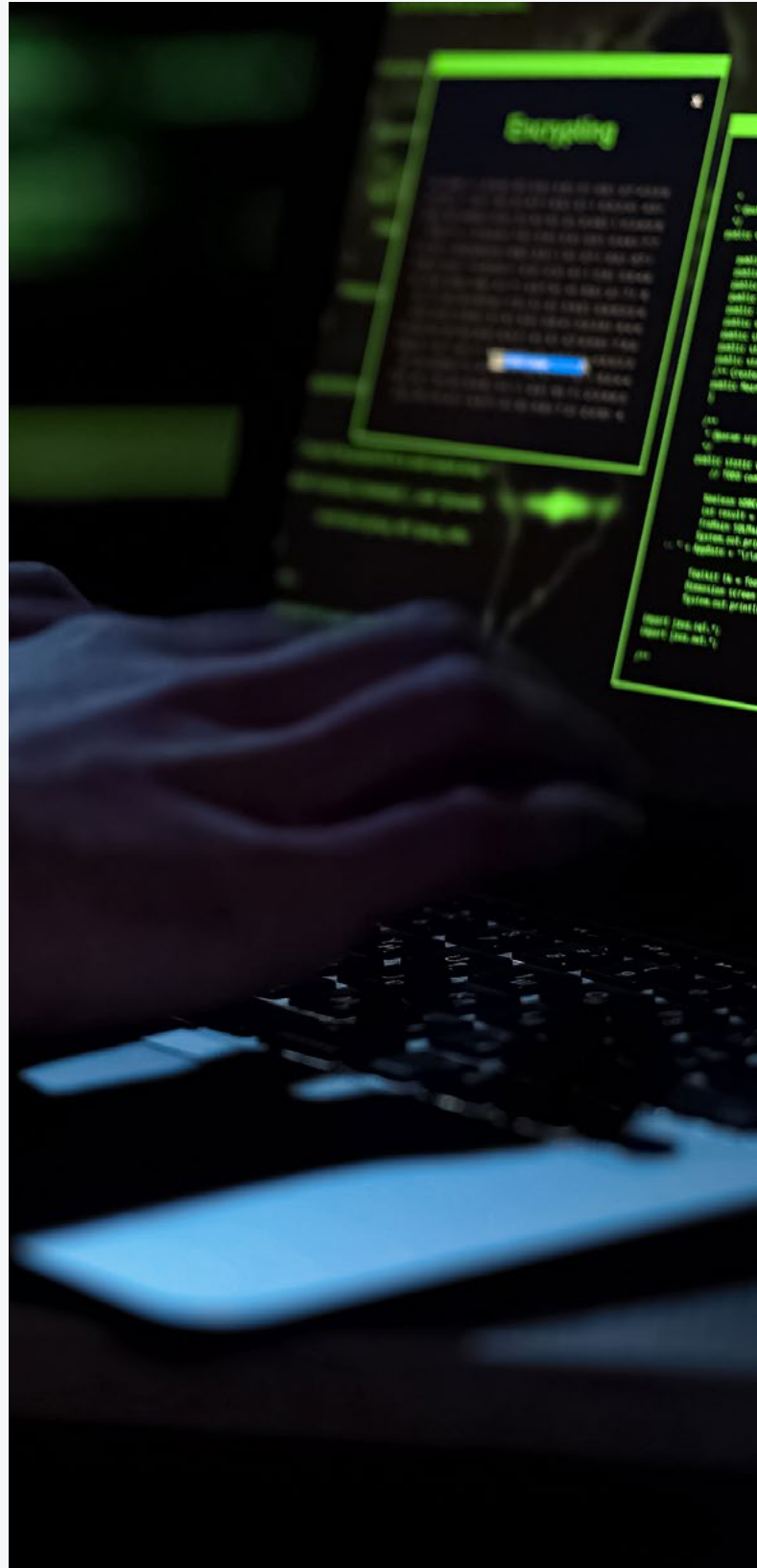
Phishing attacks can also target CU employees. Some 1,473 breaches revealed 164.7 million sensitive records in 2019, with the financial services industry accounting for only approximately 7 percent of incidents but more than 60 percent of breached records, according to San Diego-based [Identity Theft Resource Center](#). This rise in data breaches and phishing attacks can significantly impact the relationship between credit unions and their members. CUs must therefore invest in capabilities that can identify and report phishing attacks, monitor abnormal system and network activity, review incident response and containment procedures and contact law enforcement agencies for support. They must also invest in harnessing their customer data to better identify fraud so they are not left playing catch-up.

HOW DATA ANALYTICS CAN HELP CREDIT UNIONS SOLVE FRAUD ISSUES

Credit unions must act fast when information relating to fraud or a breach comes to light, since losses can significantly increase as time passes.

Several solutions can help CUs stay two steps ahead of bad actors. Data analytics tools – along with ML technologies – can help CUs assess their customer data and find fraud patterns that may otherwise not be visible to human analysts across numerous products and services. Data-driven approaches to managing fraud risk can help credit unions [identify](#) emerging threats across their card portfolios, for example, enabling CUs to assess growth in card-not-present (CNP) fraud and identify relationships between transactional data and instances of fraud. Combining data analytics tools with ML can also help CUs apply insights from existing data toward future fraudulent attempts.

A proactive approach that wields data analytics tools can detect breaches more quickly at their source and make a huge difference. Savvy risk management thus begins with determining how data can be used to identify and act on fraud sooner.



ABOUT

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