



# NEW REALITY CHECK: THE PAYCHECK-TO-PAYCHECK REPORT

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**Why One-Third of High Earners  
Live Paycheck to Paycheck**

**February/March  
2024 Report**

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**PYMNTS**  
INTELLIGENCE

# NEW REALITY CHECK: THE PAYCHECK-TO-PAYCHECK REPORT

Why One-Third of High Earners  
Live Paycheck to Paycheck

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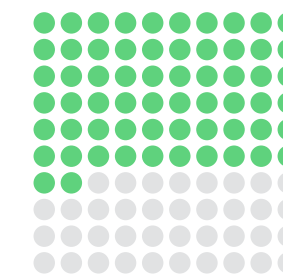
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# WHAT'S AT STAKE

**It looks like the prices of goods and services will continue to weigh on U.S. consumers' wallets in 2024 — even high earners.** Although inflation has significantly dropped from its peak of 9.1% in July 2022, it sits at 3.1% as of January 2024, up marginally from 3% in December 2023, according to the Bureau of Labor Statistics' Consumer Price Index.<sup>1</sup> Still, most consumers identify as living paycheck to paycheck. As of January 2024, 62% of consumers lived paycheck to paycheck, including 36% of those annually earning more than \$200,000. Compared to one year ago, these shares have increased, possibly signaling that the rising cost of living may be taking its toll on consumers' financial standing.

Affluent consumers are not exempt. Among this group, millennials are more likely to live paycheck to paycheck, as are consumers living in cities. Although rising housing and food costs impact these consumers, other factors, such as nonessential spending, paying expenses for others and recent events that cut into their savings, may particularly inform their financial lifestyles. Recreation, personal care and everyday transactions comprise on average 28% of high earners' budgets. We also find that high-income consumers have a greater chance of reporting that education costs and expenditures for assets other than a primary home significantly affect their financial situation. In other words, high-income consumers spend more on discretionary items, making saving fixed portions of their incomes more difficult. High earners are also more confident about their job

# 62%



of consumers **lived paycheck to paycheck** as of January 2024, up from 60% last year.

prospects and are less likely to switch jobs, which could explain why some struggle to set aside savings for the future — perhaps operating from this position of strength makes the delayed gratification of savings seem less important.

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, *Why One-Third of High Earners Live Paycheck to Paycheck*, examines the financial lifestyles of U.S. consumers and explores the factors contributing to why they live paycheck to paycheck. This edition draws on insights from a survey of 4,285 U.S. consumers conducted from Jan. 9 to Jan. 16 and an analysis of other economic data.<sup>2,3,4</sup>

## This is what we learned.

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

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

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

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

**FIGURE 1:**

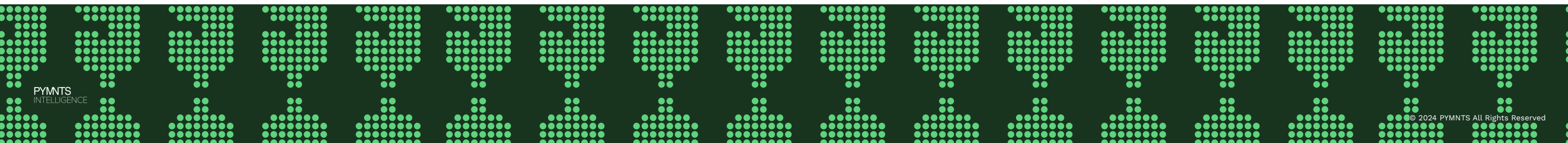
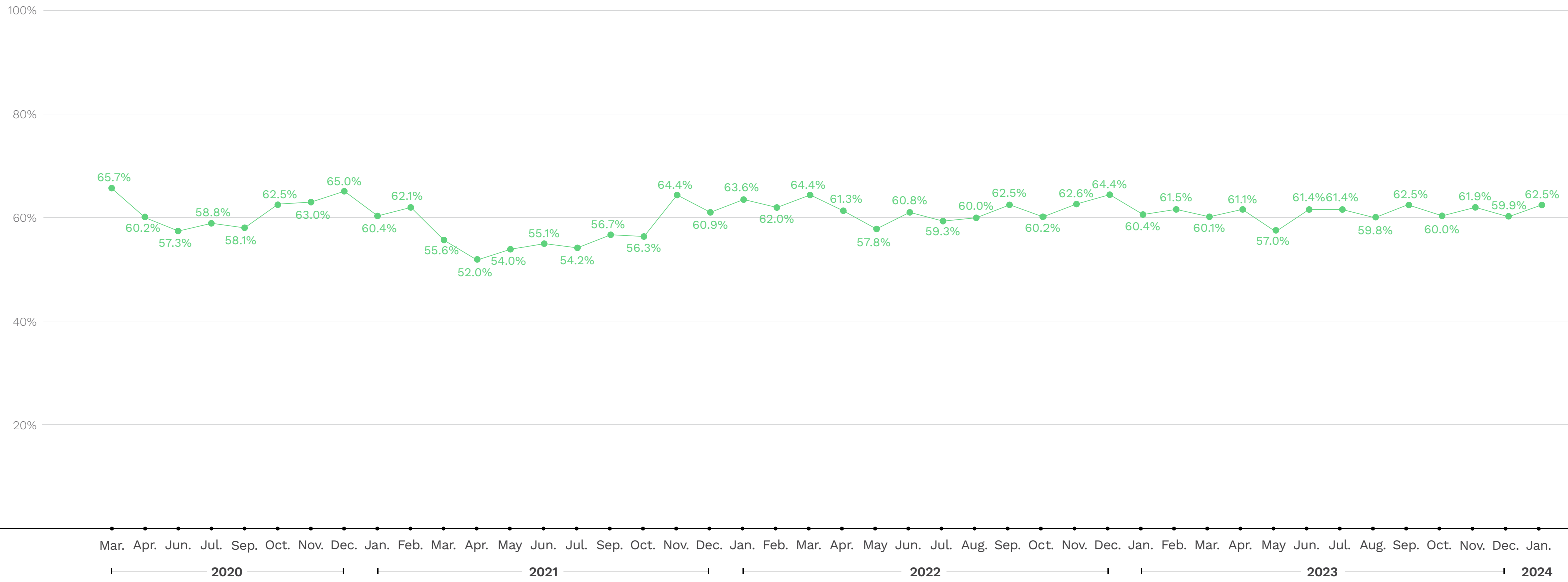
**Consumers living paycheck to paycheck**

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

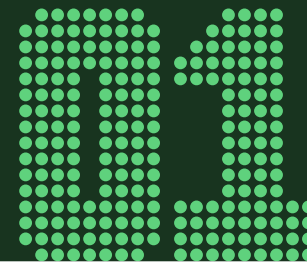
**Source: PYMNTS Intelligence**

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

N = 4,285: Whole sample, fielded Jan. 9, 2024 – Jan. 16, 2024



# KEY FINDINGS



## HIGH STRESS FOR HIGH EARNERS

Sizable portions of high earners experience financial stress, including more than one-third of those annually earning more than \$200,000.



Share of consumers annually earning more than \$100,000 who lived paycheck to paycheck as of January 2024

## FIXED EXPENSES

High earners' budgets are as inflexible as low earners' because they incur more fixed expenses, such as education.



Portion of consumers earning more than \$100,000 and making education payments who say they frequently face these costs



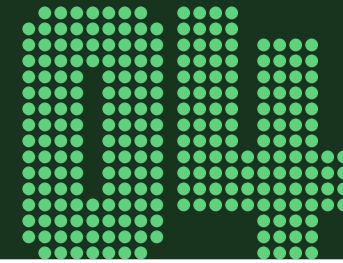
## NO COMPROMISE

**Reluctance to compromise on quality distinguishes top earners when coping with financial distress.**



# 28%

Share of consumers earning more than \$100,000 who cut down on retail product quality due to price increases



## BAD SAVING HABITS

**Financially stressed high earners are inconsistent savers, with large splurges and a lack of good habits among the reasons why.**



# 17%

Share of consumers earning more than \$200,000 who cite not having built saving habits as the top reason they have not saved consistently in the past year

# PYMNTS IN DEPTH

**Significant shares of consumers live paycheck to paycheck, including those in the highest income bracket, with the rising cost of living a key factor.**

## **Sizable portions of high earners exhibit financial stress, including more than one-third of those annually earning more than \$200,000.**

PYMNTS Intelligence has tracked paycheck-to-paycheck trends for nearly four years. Our latest data finds that as of January 2024, 62% of consumers lived paycheck to paycheck, an increase of 2 percentage points from the same period last year. A similar shift of more consumers living paycheck to paycheck is also evident across income brackets, with roughly three-quarters of low-income consumers, those earning less than \$50,000 per year, and roughly two-thirds of middle-income consumers, those earning between \$50,000 and \$100,000 per year, living paycheck to paycheck at this time. The share of high-income earners, those annually earning more than \$100,000, living paycheck to paycheck has also increased from last January, currently at 48%. This share includes 36% of consumers with incomes of more than \$200,000. Even though they tend to have higher incomes, millennials are more likely to live paycheck to paycheck, as are urban consumers. The ongoing rise in the cost of living, especially housing costs, could explain these shifts in financial standing across demographics.

**FIGURE 2:**  
**Consumers' financial lifestyles**

Share of consumers living paycheck to paycheck, by demographic



Source: PYMNTS Intelligence

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

N = 4,285: Whole sample, fielded Jan. 9, 2024 – Jan. 16, 2024

The top reasons consumers live paycheck to paycheck are especially evident among high-income consumers. These include nonessential spending, expenses for others and recent savings-depleting events. Approximately one-quarter of both high- and middle-income consumers cite debt as a factor affecting their financial lifestyle. At the same time, 40% of low-income earners cite insufficient income as the prime factor.

For high-income earners, it's all about expenses, as 22% say family expenses are the top reason they live paycheck to paycheck. Fifteen percent say nonessential spending is their main pain point, compared to approximately 12% of middle-income consumers. These two factors, as well as savings-depleting expenses, reveal key differences in financial stressors when comparing high-income earners to other income brackets, suggesting high-income consumers may struggle more than other income brackets to manage their spending and live within their budgets.

**FIGURE 3:**  
**Reasons consumers live paycheck to paycheck**

Share of consumers citing select factors as the top reason they live paycheck to paycheck, by annual income

	More than \$200K	\$100K-\$200K	\$50K-\$100K	Less than \$50K
• Insufficient income	21.4%	16.4%	25.3%	40.1%
• Large amount of debt	14.6%	27.9%	26.1%	19.3%
• Paying for family members	22.8%	17.8%	13.3%	8.3%
• Recently used a significant amount of savings	20.9%	7.5%	8.7%	7.7%
• Nonessential spending	12.3%	16.1%	12.1%	7.3%
• Medical bills	2.9%	4.5%	3.7%	4.3%
• Unstable employment situation	3.4%	4.2%	4.0%	4.8%
• Other	1.7%	5.6%	6.8%	8.2%

Source: PYMNTS Intelligence

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

N = 2,716: Respondents living paycheck to paycheck, fielded Jan. 9, 2024 – Jan. 16, 2024



# High earners' budgets are as inflexible as low earners' because they incur more fixed expenses.

Even as costs for housing and food are on the rise, more affluent consumers report that spending on essentials represents a smaller fraction of their budgets than those of lower-income consumers, and discretionary spending on leisure, personal care and everyday transactions represents close to one-third of their available income. Housing and grocery spending averages 54% of consumers' budgets among those earning less than \$50,000, while the share drops to 38% for those earning more than \$200,000. Meanwhile, leisure, personal care and everyday transactions comprise 28% of monthly incomes among consumers at the highest end of the income spectrum. Higher spending on essentials among lower-income consumers is not generally offset by a lesser portion allocated to discretionary spending, indicating that the average consumer prefers to save less rather than give up entirely on nonessential spending.

**FIGURE 4:**

### Consumer spending by category

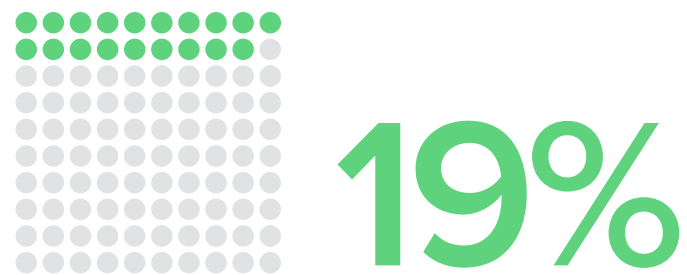
Average share of personal income consumers expect to spend in select categories next month, by income

	Whole sample	More than \$200K	\$100K-\$200K	\$50K-\$100K	Less than \$50K
• Housing-related expenses	28.7%	22.2%	26.8%	30.2%	31.3%
• Groceries and household supplies	20.0%	16.1%	18.1%	19.8%	23.0%
• Other regular expenses	11.4%	10.1%	11.7%	11.6%	11.4%
• Everyday personal expenses	9.4%	10.6%	8.8%	9.9%	8.9%
• Recreation, leisure and entertainment activities	7.4%	9.3%	7.9%	7.5%	6.0%
• Clothing, accessories and personal care items	7.2%	8.5%	7.7%	6.6%	6.8%
• Non-recurring expenses	5.4%	6.3%	5.9%	5.2%	4.8%
• Other	2.0%	3.1%	2.2%	1.8%	1.6%
• Savings or investments	8.6%	13.8%	10.8%	7.3%	6.1%

Source: PYMNTS Intelligence

New Reality Check: The Paycheck-to-Paycheck Report, February 2024  
 N = 4,285: Whole sample, fielded Jan. 9, 2024 – Jan. 16, 2024

Higher incomes may also encourage consumers to engage in newer types of fixed expenses. Those at the upper end of the income distribution are 53% more likely than the average to say they pay expenses for an asset other than their primary home, 54% more likely to pay for education and 39% more likely to pay for fitness or recreation fees. When asked what expenses highly affected their financial situation, consumers earning more than \$100,000 were more likely to cite education as more burdensome than the average consumer, at 46% versus 42%, respectively. The same trend occurs to a lesser extent for social activities, fitness and clothing, implying that even high-income consumers with tight budgets may be less rigid in their spending choices, leading them to live paycheck to paycheck.



Share of high earners whose expenses on social activities had a **high impact** on their budget in the last 12 months

**FIGURE 5:**

**How expenses impact consumers' budgets**

Share of consumers whose expenses in select product categories had a high or very high impact on their budget in the last 12 months, by annual income

	Whole sample	More than \$100K	\$50K-\$100K	Less than \$50K
• Debt repayments	50.6%	46.2%	50.8%	54.2%
• Education	42.3%	45.8%	33.7%	37.7%
• Childcare expenses	42.1%	40.9%	46.6%	39.8%
• Expenses for an asset	27.7%	26.5%	27.8%	29.9%
• Vehicle-related expenses	26.8%	23.5%	27.1%	30.6%
• Health-related expenses	25.0%	23.2%	22.2%	29.0%
• Commuting costs	21.1%	16.7%	21.9%	24.4%
• Goods and services for others	19.8%	20.3%	16.0%	22.7%
• Social activities	16.4%	18.8%	15.0%	14.4%
• Household or garden maintenance	15.2%	15.2%	13.7%	16.5%
• Clothing and personal care	14.1%	16.3%	10.8%	14.4%
• Fitness or recreation	13.2%	16.6%	9.3%	10.1%

Source: PYMNTS Intelligence

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

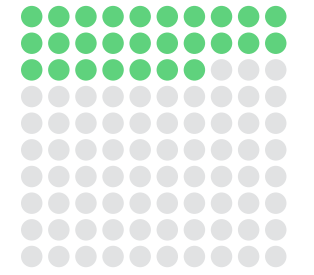
N varies by expense category: Respondents who incurred select expenses at least once a month in the past year, fielded Jan. 9, 2024 – Jan. 16, 2024

## A reluctance to compromise on quality sets top earners apart as they cope with financial distress.

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PYMNTS Intelligence has tracked how consumers have adopted coping measures to live within their budgets since inflation spiked in July 2022. These measures include cutting down on nonessentials, shopping with cheaper merchants and purchasing lower-quality products. During this high inflation period, 60% of shoppers cut down on nonessentials, and half turned to cheaper merchants due to retail product price increases, measures visible across all income groups. However, purchasing lower-quality products is not as universal, serving as a more prevalent coping mechanism among low-income consumers. Data shows that 45% of low-income consumers choose this, whereas just 28% of high-income shoppers do. Meanwhile, the share of high-income consumers who cut back on nonessentials in the past year due to price increases has decreased since August 2023, although it is still high at 56%. Rather than leaning into savings, high-income consumers are becoming less conservative in their spending as inflationary pressures have lessened over time.

# 27%



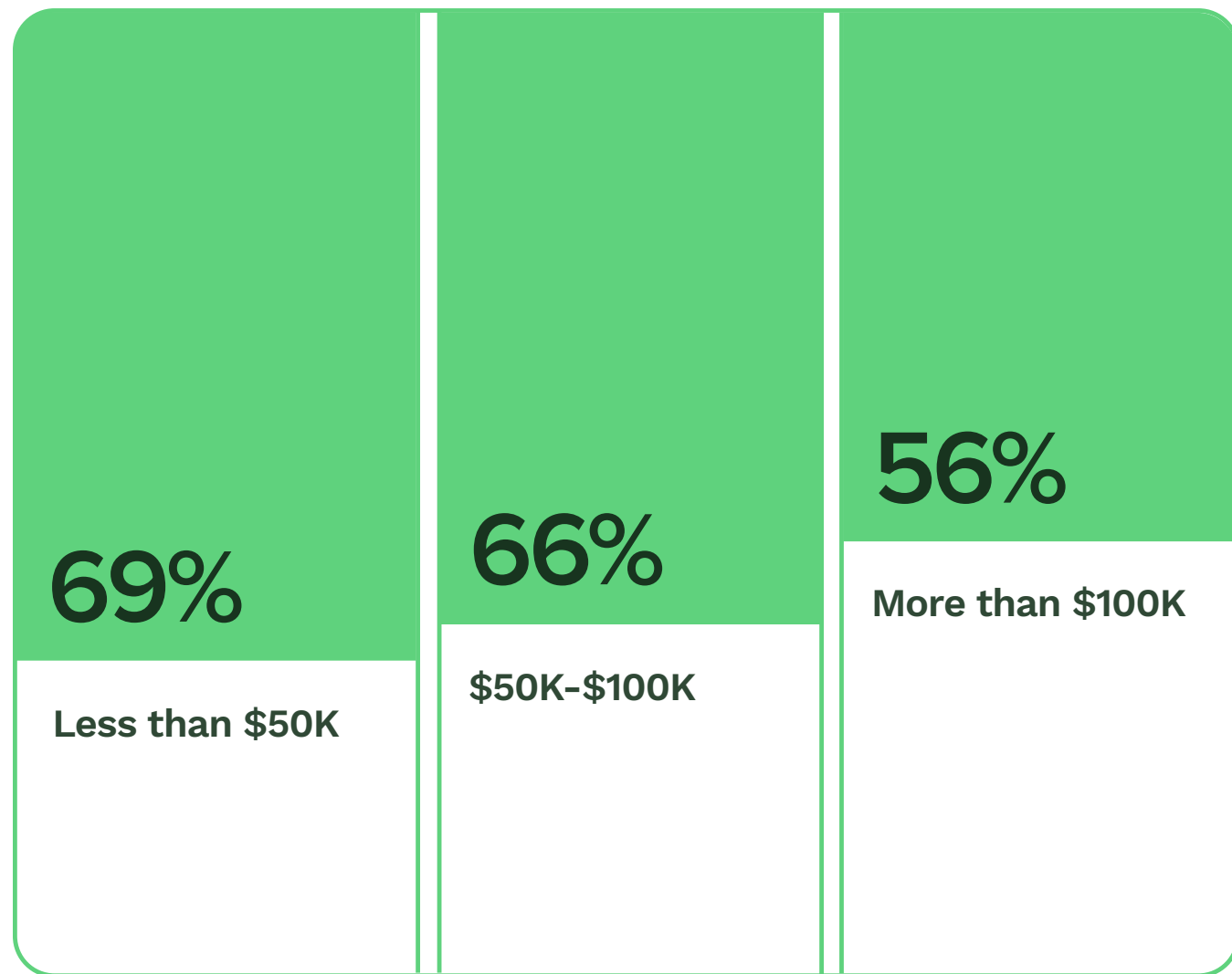
Share of high-income consumers who say that their incomes have **kept up** with inflation

The fact that fewer high-income consumers report that their incomes lost ground to inflation in 2023 may be why they are loosening up the reins on their discretionary spending, even if wages are not keeping up for many. Just 18% of wage earners overall say that their incomes have kept up with inflation, yet 27% of high earners say so. The share of high-income consumers who cite inflation-matching wage increases is more than double that of low and middle-income consumers. Lower odds of wage stagnation help explain why affluent consumers may seem more comfortable utilizing their purchasing power than the average consumer.

**FIGURE 6A:**

**Consumers' inflation coping mechanisms**

Share of shoppers saying they have cut down on nonessential spending due to retail product price increases in the year prior, by annual income



Source: PYMNTS Intelligence

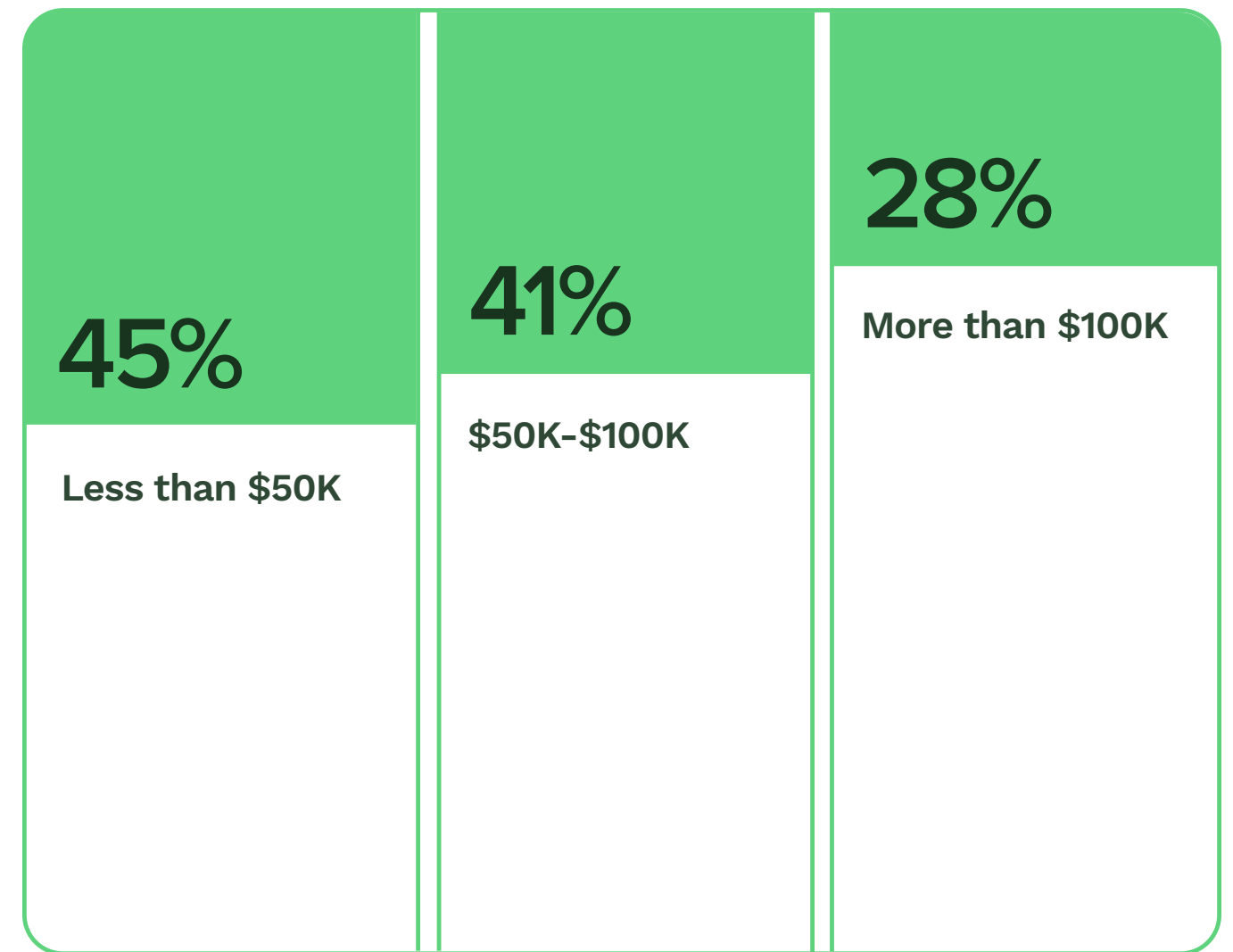
Consumer Inflation Sentiment Report, February 2024

N = 1,174: Respondents who purchased retail products in the last 30 days and noticed price changes, fielded Jan. 2, 2024 – Jan. 12, 2024

**FIGURE 6B:**

**Consumers' inflation coping mechanisms**

Share of shoppers saying they cut back on the quality of their purchases due to retail product price increases in the year prior, by annual income



Source: PYMNTS Intelligence

Consumer Inflation Sentiment Report, February 2024

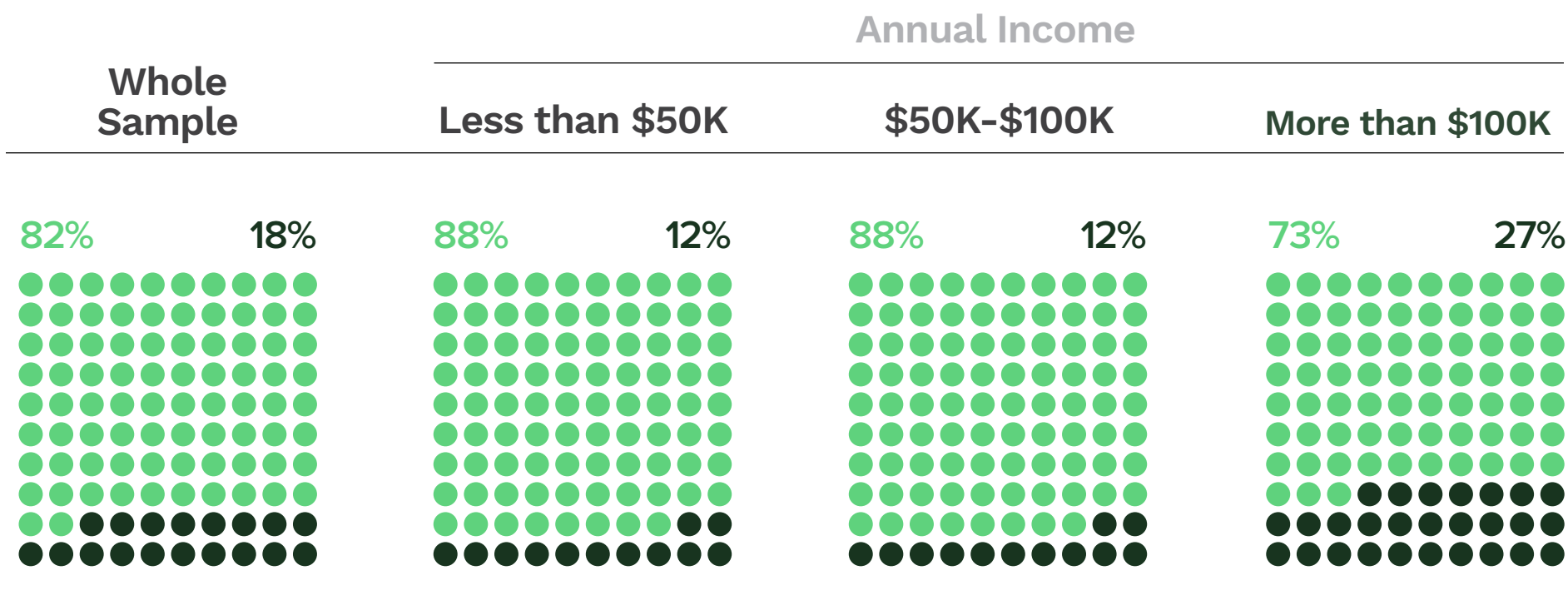
N = 1,174: Respondents who purchased retail products in the last 30 days and noticed price changes, fielded Jan. 2, 2024 – Jan. 12, 2024

**FIGURE 7:**

**Consumer sentiment on wages**

Share of workers citing at least inflation-matching wage increases, sample and by annual income

- Wages did not keep up with inflation
- At least inflation-matching wage increases

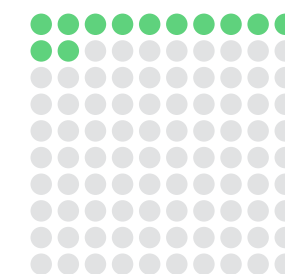


Source: PYMNTS Intelligence

Consumer Inflation Sentiment Report, January 2024

N = 1,896: Respondents who noticed overall price increases, fielded Jan. 2, 2024 – Jan. 12, 2024

12%



Share of low-income consumers who say that their incomes have **kept up** with inflation

## Stressed high earners are inconsistent savers, with large splurges and a lack of disciplined habits helping to explain why.

As income grows, the chance of saving usually increases, yet many high earners do not set aside fixed portions of their incomes as savings. High-income consumers are generally more able to save than the average consumer. Just 35% of consumers overall save a fixed amount or a percentage of their income every month, but this share rises to 47% among those earning between \$100,000 and \$200,000 and to 56% among those with more than \$200,000 in annual income. Another 27% of those earning between \$100,000 and \$200,000 and 28% of those earning more than \$200,000 save every month but do not save a fixed portion of their income. Add that up, and still, close to 1 in 5 consumers annually earning more than \$100,000 have not saved every month in the last quarter, and 1 in 10 say they are non-savers.

**FIGURE 8:**

**Saver profile personas**

Share of consumers citing how often they set aside savings, by annual income

	Whole sample	More than \$200K	\$100K-\$200K	\$50K-\$100K	Less than \$50K
• Non-saver	26.6%	9.4%	14.7%	25.1%	43.6%
• Saved, but not every month	14.0%	6.3%	11.0%	17.2%	16.1%
• Saved every month, but not a fixed amount or percentage	24.5%	28.1%	27.0%	24.7%	21.0%
• Saved a fixed percentage or amount of income	35.0%	56.2%	47.3%	33.0%	19.3%

Source: PYMNTS Intelligence

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

N = 4,285: Whole sample, fielded Jan. 9, 2024 – Jan. 16, 2024

Consumers may struggle to put aside savings for several reasons. Unexpected expenses are the prime driver of irregular saving, impacting 40% of consumers, with 19% saying it is the top reason they cannot save. Next is debt payments, at 33%, and budgetary constraints, at 30%. High-income consumers are less likely than low- and middle-income consumers to cite debt payment and budgetary constraints as reasons they do not regularly save. For instance, consumers earning more than \$200,000 are the most likely to cite large splurges or lack of good habits as the main reason they do not save, at 13% and 17%, respectively. One possible explanation is that high earners may have less incentive to save for a rainy day than the average consumer. They are more confident about their job prospects and are less likely to switch jobs, factors that serve as a stabilizing influence on their financial standing.

**FIGURE 9:**

**Why consumers do not save**

Share of consumers citing the top reasons they have not had a fixed savings routine in the last three months, by annual income

	<b>More than \$200K</b>	<b>\$100K-\$200K</b>	<b>\$50K-\$100K</b>	<b>Less than \$50K</b>
• Unexpected expenses	<b>19.3%</b>	<b>17.3%</b>	<b>19.6%</b>	<b>20.4%</b>
• Debts that they need to pay back	<b>6.6%</b>	<b>14.0%</b>	<b>22.6%</b>	<b>17.2%</b>
• Budget constraints	<b>9.7%</b>	<b>11.7%</b>	<b>11.4%</b>	<b>15.4%</b>
• One-time or unusual, large expenses	<b>13.1%</b>	<b>7.5%</b>	<b>9.3%</b>	<b>7.0%</b>
• Lack of habit	<b>16.6%</b>	<b>12.3%</b>	<b>11.2%</b>	<b>8.3%</b>

Source: PYMNTS Intelligence

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

N = 2,229: Respondents with savings who were not able to save a fixed amount or a percentage of their income every month in the last three months, fielded Jan. 9, 2024 – Jan. 16, 2024

# DATA FOCUS

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**Larger households mean higher expenses and more financial distress, even among high earners.**

## **No matter the income, larger households have a higher chance of living paycheck to paycheck.**

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It may not be surprising that data shows a correlation between household size and financial lifestyle, but the degree of the connection is notable. The broad strokes are clear: The smallest households, such as those made up of just one couple, are associated with the least financial distress, as they are more likely to share expenses on two incomes. As household size increases, there are more mouths to feed and greater financial responsibilities, and consumers become more likely to live paycheck to paycheck. While 56% of consumers living as a couple say they live paycheck to paycheck, this share increases to 65% among households of three or more people. Moreover, those who live in households of four or more people are more likely to report issues paying bills (21%) than households of three (18%) and two (17%).

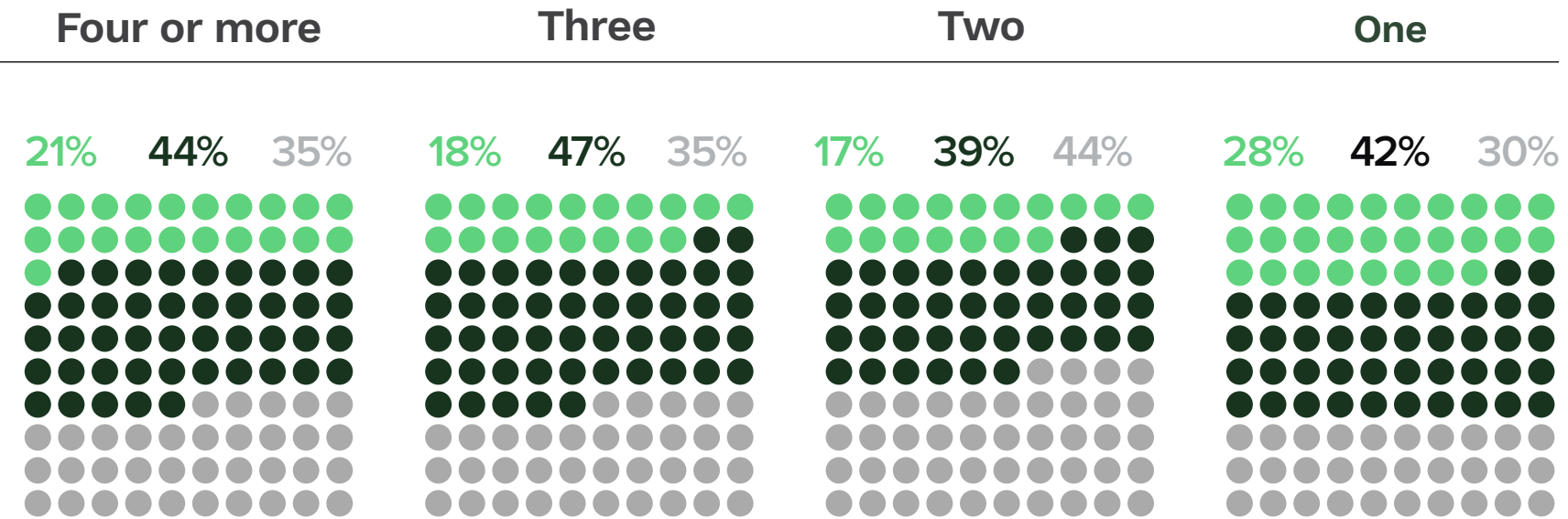


**FIGURE 10A:**

**Consumers' financial lifestyle and household size**

Share of consumers living paycheck to paycheck, by household size

- Live paycheck to paycheck with issues paying bills
- Live paycheck to paycheck without issues paying bills
- Do not live paycheck to paycheck



Source: PYMNTS Intelligence

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N = 4,285: Whole sample, fielded Jan. 9, 2024 – Jan. 16, 2024

Lone dwellers cover all household expenses alone and are the most likely to live paycheck to paycheck, with 70% living this lifestyle. They are also most likely to report having issues paying bills, with 28% saying so. The highest incomes can mitigate this, as half as many consumers earning more than \$200,000 who live alone say they live paycheck to paycheck, at 35%. Meanwhile, at 45% and 40%, respectively, consumers earning more than \$200,000 who live in households of three and four are also more likely to live paycheck to paycheck than solo dwellers and couples. High-income consumers are also the most likely to be breadwinners, with more than 1 in 5 saying they are the sole providers in their household.

**FIGURE 10B:**

**Consumers' financial lifestyle and household size**

Share of consumers living paycheck to paycheck, by household size and personal income

	More than \$200K	\$100K-\$200K	\$50K-\$100K	Less than \$50K
• One	36.3%	51.9%	66.0%	85.3%
• Two	20.0%	44.0%	59.9%	70.8%
• Three	45.8%	53.7%	67.9%	81.1%
• Four or more	40.3%	60.3%	75.1%	72.7%

Source: PYMNTS Intelligence

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N = 4,285: Whole sample, fielded Jan. 9, 2024 – Jan. 16, 2024

# ACTIONABLE INSIGHTS



01

More consumers across all income brackets live paycheck to paycheck this year than last. Examining why consumers live paycheck to paycheck indicates that nonessential spending, expenses for others and recent savings-depleting expenses are top factors, especially among high-income consumers. With the cost of essentials such as housing and groceries still rising, high-income consumers could benefit from finding ways to budget when spending on both essential and discretionary items to better live within their means.



02

Higher-income consumers are more likely to say they pay expenses for a second home, education and fitness or recreation fees. Yet, when asked what expenses highly affected their financial situation, high earners most often identify education and discretionary expenses, implying that high-income consumers may be more apt to live paycheck to paycheck due to these fixed living costs.



03

High-income consumers are among the first to increase their discretionary spending as inflationary pressures begin to subside. They are more likely to report increases in income on par with inflation, possibly explaining this less conservative stance. This suggests that because they have faced less wage stagnation, affluent consumers trust that their incomes will stay high and are emboldened to keep spending.



04

Consumers cite many reasons for being unable to put aside savings. Unexpected expenses are the top reason cited by all consumers, followed by debt payments and budget constraints. Yet, those in the highest income brackets are likelier to say large splurges or lack of savings habits are the biggest drivers. High earners spend more because they are more confident about their job prospects and less likely to switch jobs, but even they could benefit from building better saving habits.



## METHODOLOGY

**N**ew Reality Check: The Paycheck-to-Paycheck Report: Why One-Third of High Earners Live Paycheck to Paycheck, a PYMNTS Intelligence report, draws on insights from a survey of 4,385 U.S. consumers conducted from Jan. 9 to Jan. 16, 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 annual incomes of more than \$100,000.

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# ABOUT

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## 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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