

■ MAY 2023

PYMNTS®

LendingClub

NEW REALITY CHECK: THE PAYCHECK-TO-PAYCHECK REPORT

THE REGIONAL DIVIDE EDITION



New Reality Check: The Paycheck-to-Paycheck Report, a PYMNTS and LendingClub collaboration, seeks to provide a full and accurate picture of consumer finances in the U.S. today. The report is part of a monthly series based on a census-balanced survey of 3,652 U.S. consumers conducted from April 3 to April 17 as well as analysis of other economic data.

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INTRODUCTION

Life continues to be more expensive for everyone, but data shows that U.S consumers living in urban centers are feeling the financial crunch in particular. Down from a high of 9.1% in July 2022, inflation sat at 4.9% as of April 2023, driven by increases in shelter, according to the Bureau of Labor Statistics' Consumer Price Index.¹

PYMNTS' research finds that 61% of consumers were living paycheck to paycheck in April 2023, a share that represents a return to levels similar to this time last year. Additionally, the share of paycheck-to-paycheck consumers struggling to pay their bills is down more than 2 percentage points from April 2022. These measures are indications that consumers have settled into this no-longer-new economic reality.

Consumers in urban areas are more likely to live paycheck to paycheck than other consumers, and in what might suggest a connection to the cost of living, the wealthiest comprise a growing share of this paycheck-to-paycheck cohort. The share of consumers in

¹ Author unknown. Consumer Price Index. U.S. Bureau of Labor Statistics. 2023. <https://www.bls.gov/cpi/>. Accessed May 2023.

the U.S. earning over \$100,000 per year who live paycheck to paycheck increased 7 percentage points in April year over year. High-income consumers are particularly likely to live in urban areas, at 36%, and these tendencies toward higher incomes do not prevent almost 70% of urban dwellers from saying they live paycheck to paycheck.

This does not seem to be a regional phenomenon: The share of consumers living paycheck to paycheck is generally even across all U.S. regions, although the share of paycheck-to-paycheck consumers in the West (Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, New Mexico, Nevada, Oregon, Utah, Washington and Wyoming) has grown the most since last year.

These are just some of the findings detailed in this edition of New Reality Check: The Paycheck-to-Paycheck Report, a PYMNTS and LendingClub collaboration. The Regional Divide Edition examines why U.S. consumers in urban, suburban and rural areas across the U.S. are living paycheck to paycheck and identifies the financial stressors they face. This edition draws on insights from a survey of 3,652 U.S. consumers conducted from April 3 to April 17 as well as analysis of other economic data.^{2,3,4}

² Author unknown. Consumer Credit - G.19. Board of Governors of the Federal Reserve System. 2023. <https://www.federalreserve.gov/releases/g19/current/>. Accessed May 2023.

³ Author unknown. Current Employment Statistics - CES (National). U.S. Bureau of Labor Statistics. 2023. <https://www.bls.gov/ces/>. Accessed May 2023.

⁴ Author unknown. Consumer Price Index Summary. U.S. Bureau of Labor Statistics. 2023. <https://www.bls.gov/news.release/cpi.nr0.htm>. Accessed May 2023.

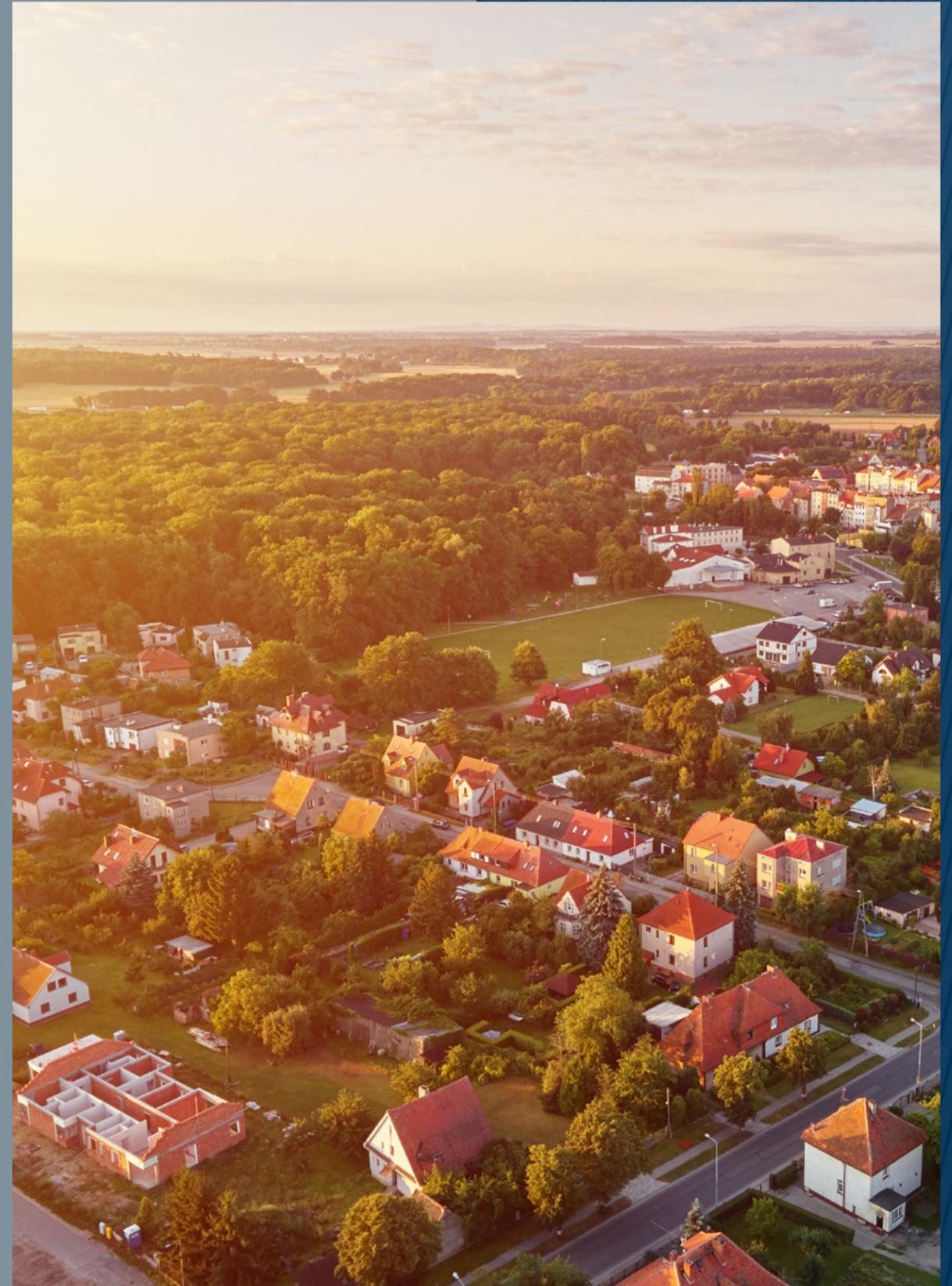
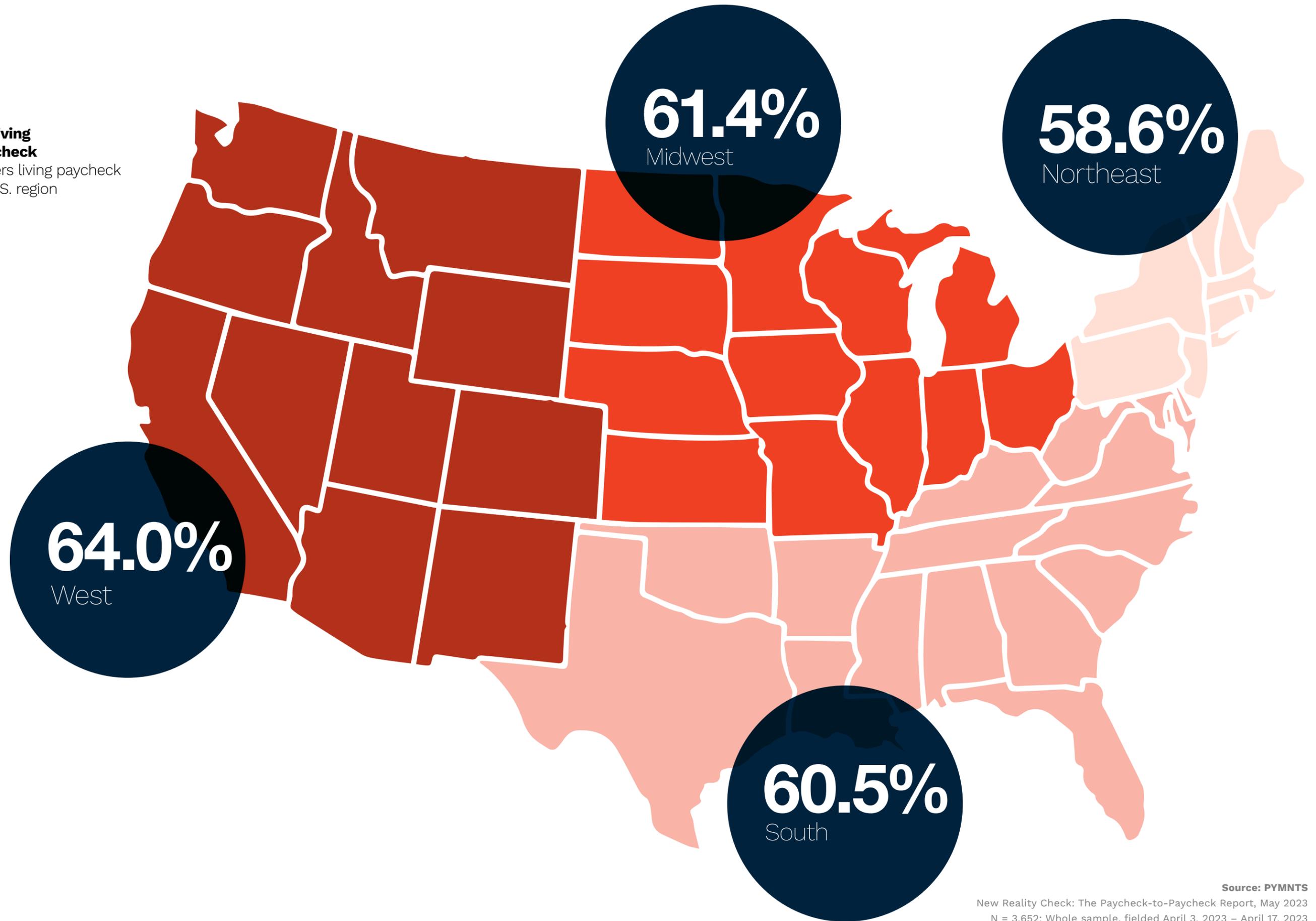


FIGURE 1:

U.S. consumers living paycheck to paycheck

Share of consumers living paycheck to paycheck, by U.S. region



Source: PYMNTS

New Reality Check: The Paycheck-to-Paycheck Report, May 2023
N = 3,652: Whole sample, fielded April 3, 2023 – April 17, 2023

FIGURE 2:

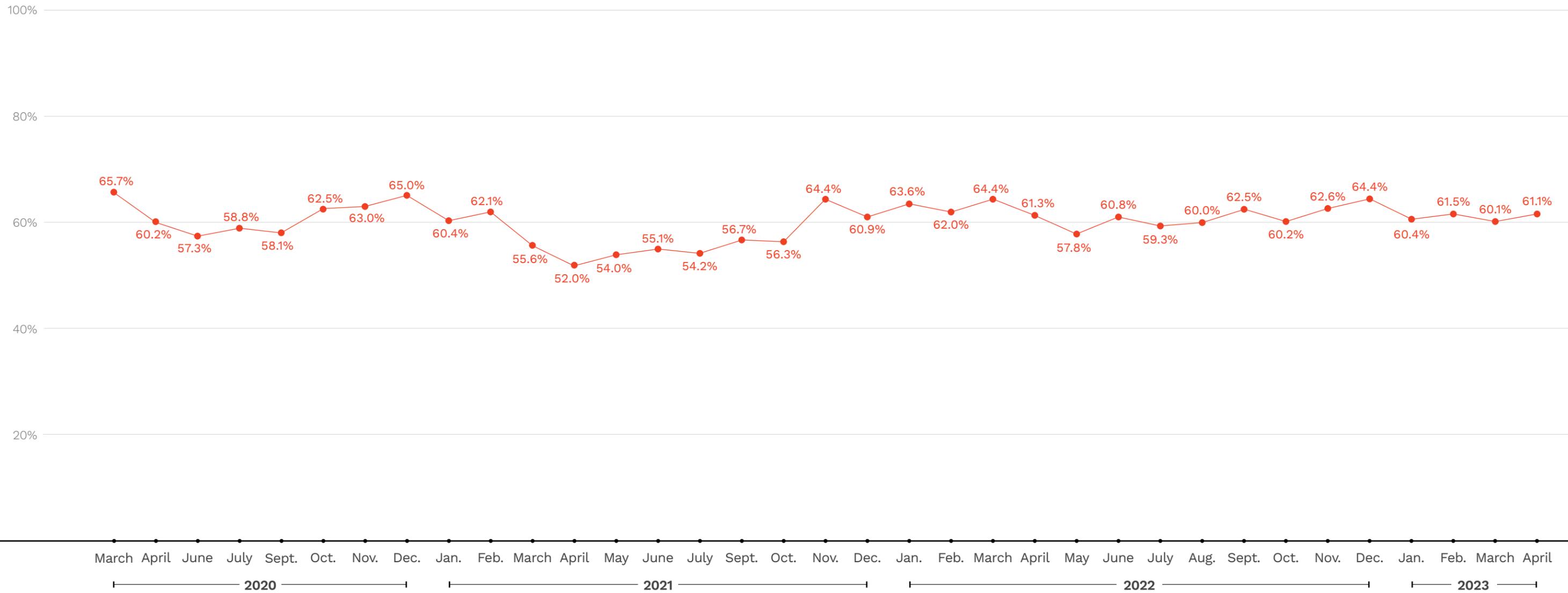
Paycheck-to-paycheck status

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

Source: PYMNTS

New Reality Check: The Paycheck-to-Paycheck Report, May 2023

N varies based on month surveyed; N = 3,652: Whole sample in April 2023, fielded April 3, 2023 – April 17, 2023



PART I:
TODAY'S PAYCHECK-TO-PAYCHECK LANDSCAPE

The same share (61%) of U.S. consumers have been living paycheck to paycheck since April 2022, but fewer of these consumers struggle to pay their bills.

In April 2023, 61% of adult U.S. consumers lived paycheck to paycheck. While this represents a slight increase from 60% last month, the share of paycheck-to-paycheck consumers has ultimately remained stable from this time last year.

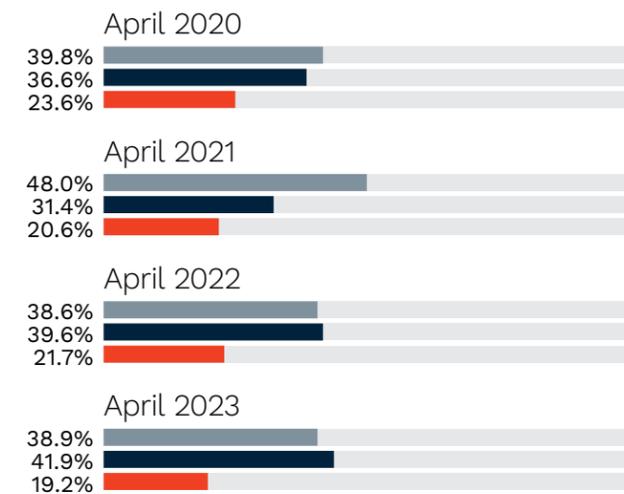
Looking at the two categories of paycheck-to-paycheck consumers — those who can pay their monthly bills without difficulty and those who struggle to do so — also indicates that consumers have found ways to better manage their cash flows. PYMNTS' data reveals that the share of paycheck-to-paycheck consumers with issues paying their bills dropped by more than 2 percentage points from 22% in April 2022 to 19% this year.

Meanwhile, the share of consumers living paycheck to paycheck without issues paying bills increased to 42% in April 2023 from 40% last year. Over the same period, the share of consumers not living paycheck to paycheck remained stable, at 39%.

FIGURE 3:

Consumers' financial lifestyles
Share of consumers with different financial lifestyles, over time

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

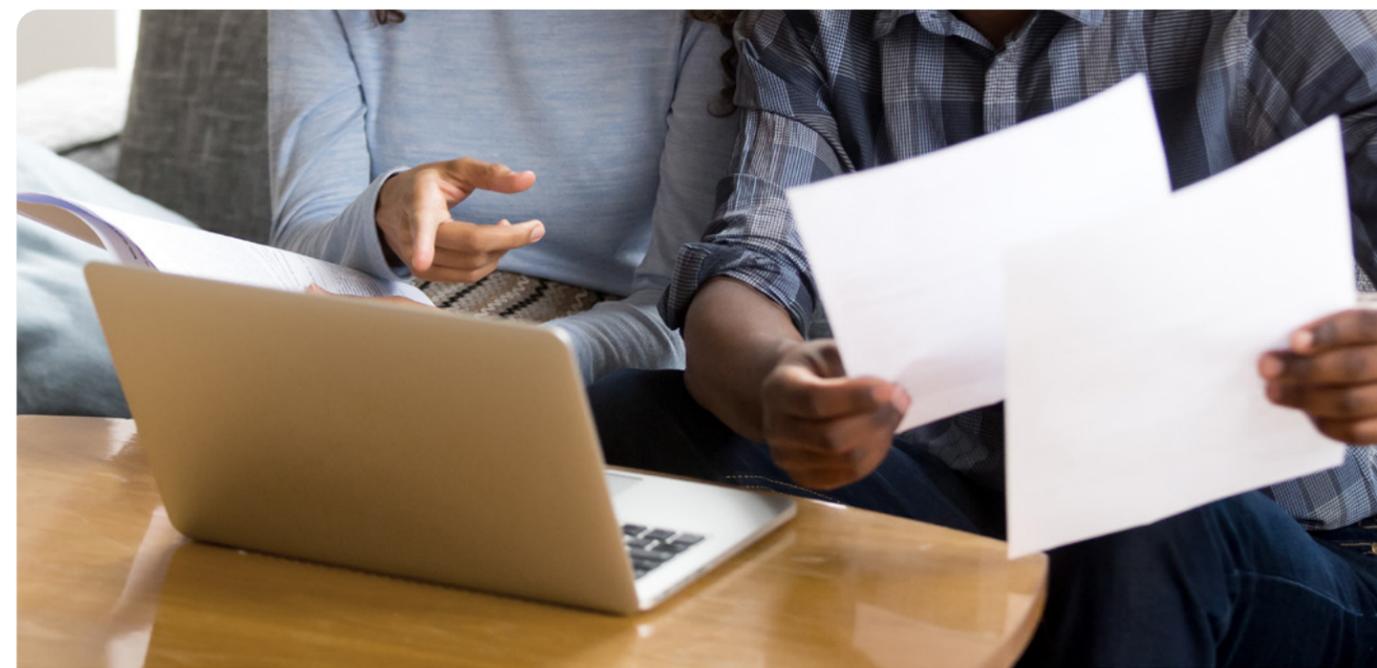


Source: PYMNTS

New Reality Check: The Paycheck-to-Paycheck Report, May 2023
N varies based on month surveyed; N = 3,652: Whole sample in April 2023, fielded April 3, 2023 – April 17, 2023

61%

SHARE OF
U.S. CONSUMERS
WHO **LIVED
PAYCHECK
TO PAYCHECK**
IN APRIL 2023



PART I:
TODAY'S PAYCHECK-TO-PAYCHECK LANDSCAPE

The share of high-income consumers living paycheck to paycheck in April 2023 rose 7 percentage points from April 2022, while the share of low-income consumers living paycheck to paycheck dropped 7 percentage points in the same period.

That consumers are adapting their spending to lessen inflationary pressures and live better within their means is particularly evident among low-income consumers — those earning less than \$50,000 annually. Although 80% of these consumers lived paycheck to paycheck in April 2022, the share dropped to 73% in April 2023.

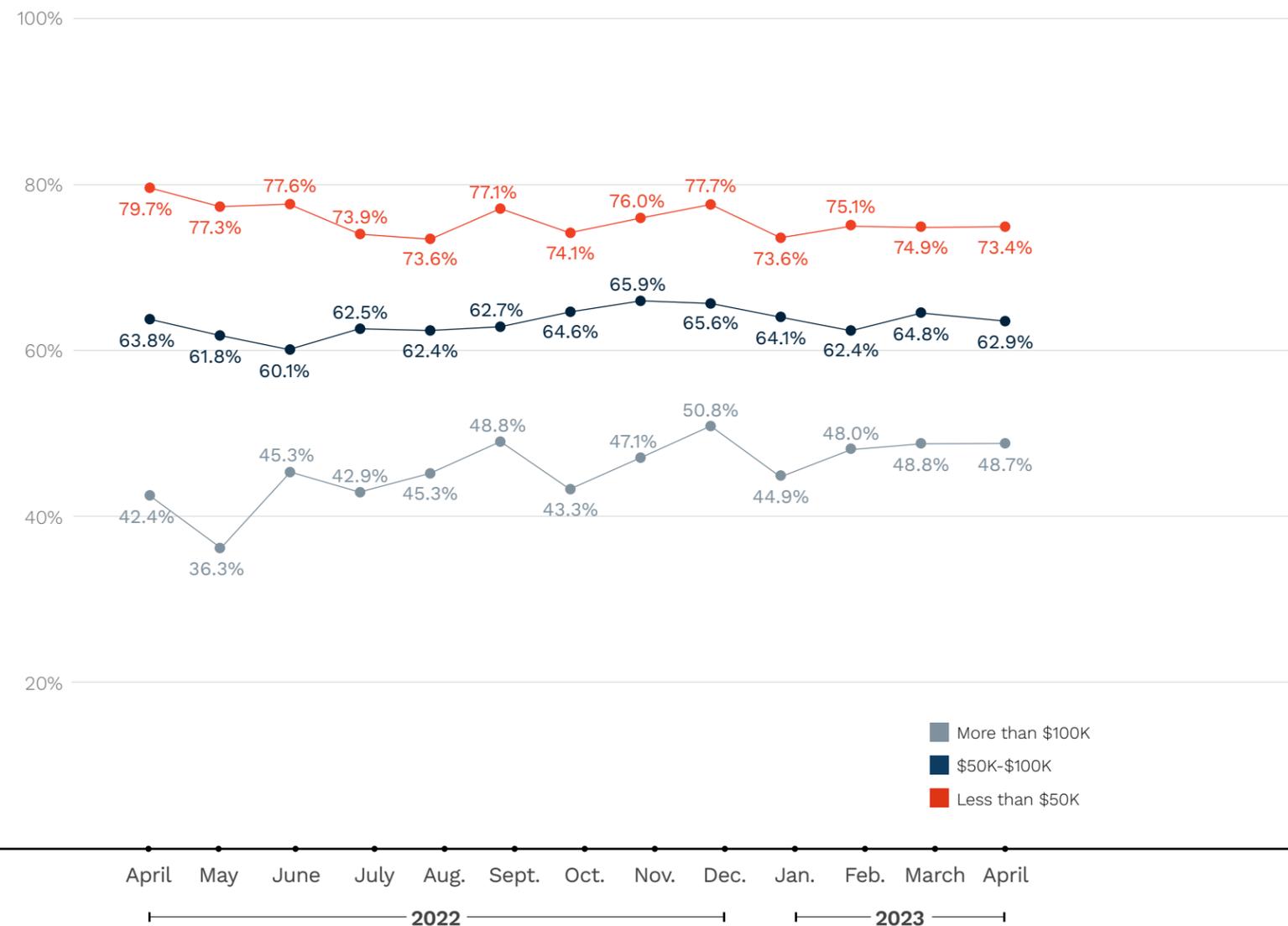
Middle-income consumers — those earning between \$50,000 and \$100,000 annually — exhibited a more modest decrease, as the share living paycheck to paycheck dropped just slightly from 64% in April 2022 to 63% in April 2023.

A year-over-year comparison reveals a starker picture among high-income consumers — those earning more than \$100,000 annually. In April 2022, only 42% of high-income consumers were living paycheck to paycheck, but that number has jumped to nearly half of high-income consumers since last year. In the last few months, the share of high-income consumers living paycheck to paycheck has remained steady at 49%, suggesting that these consumers have also adjusted their financial lifestyles and set a new kind of status quo.

FIGURE 4:

Income and paycheck-to-paycheck status

Share of consumers living paycheck to paycheck, over time and by annual income



Source: PYMNTS

New Reality Check: The Paycheck-to-Paycheck Report, May 2023

N varies based on month surveyed; N = 3,652: Whole sample in April 2023, fielded April 3, 2023 – April 17, 2023

PART II:
LOCATION AND LIVING PAYCHECK TO PAYCHECK

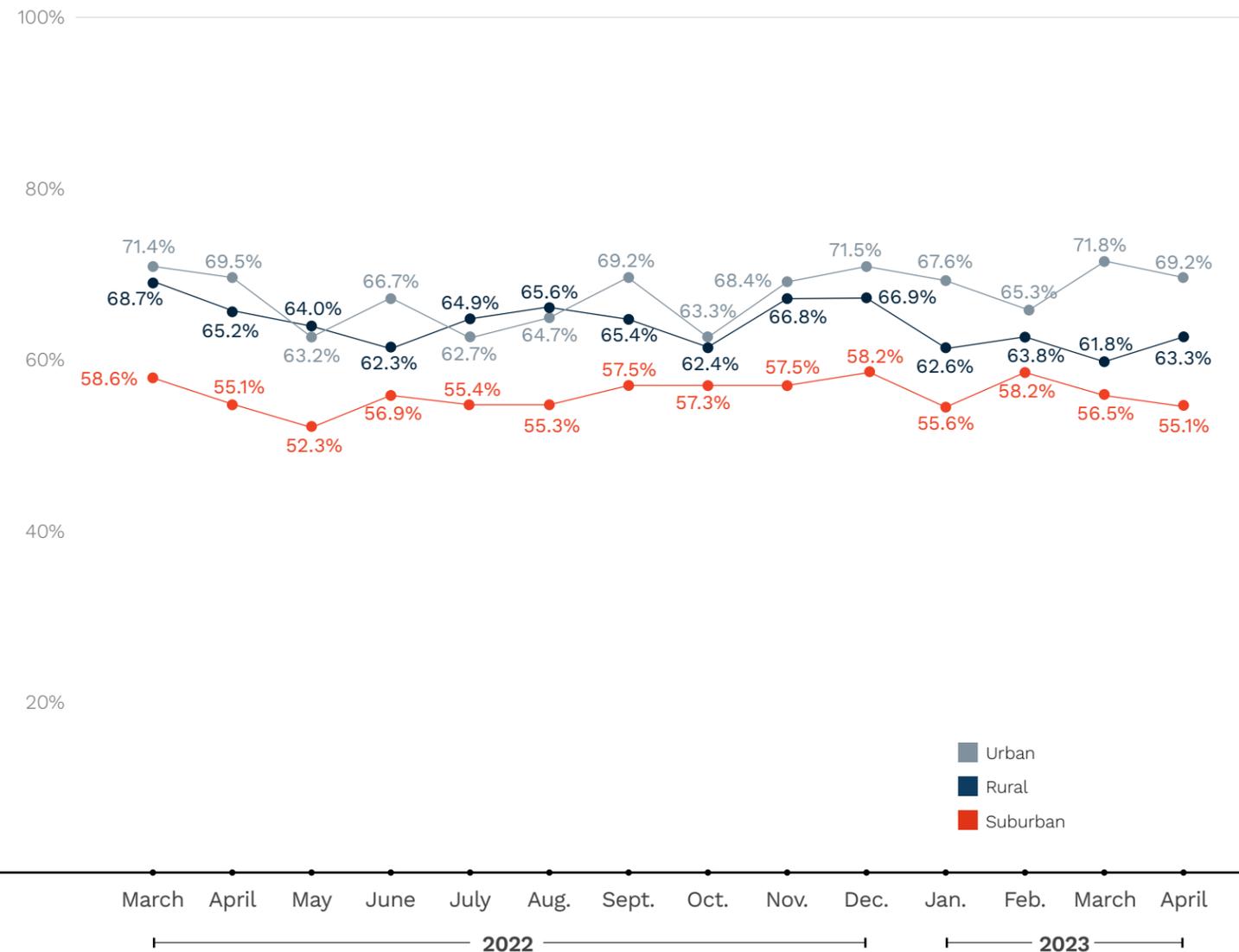
Seven in 10 urban consumers live paycheck to paycheck – 25% more than their suburban counterparts. The share of consumers living paycheck to paycheck is generally even across regions, yet the West shows the steepest increase year over year.

Income is not everything. PYMNTS’ data finds that consumers living in urban, suburban and rural areas across all U.S. regions exhibit notably different financial lifestyle trends, suggesting that location affects how and why consumers live paycheck to paycheck.

Urban consumers are the most likely to live paycheck to paycheck, at 69%, followed by 63% of rural consumers. In comparison, just 55% of suburban consumers live paycheck to paycheck — a 20% difference compared to urban areas.

This is in spite of the fact that many urban consumers fall into higher income brackets: 36% of consumers who earn more than \$100,000 per year live in urban centers. Only 16% of high-income consumers live in rural areas, yet 29% of low-income consumers reside in these locations. These findings could be attributed to the high percentage of millennials living in urban areas (48%) as well as the large share of baby boomers and

FIGURE 5:
Paycheck-to-paycheck status across urban, suburban and rural areas
Share of consumers living paycheck to paycheck, over time and by area type



Source: PYMNTS
New Reality Check: The Paycheck-to-Paycheck Report, May 2023
N varies based on month surveyed; N = 3,652: Whole sample in April 2023, fielded April 3, 2023 – April 17, 2023

64%

SHARE OF CONSUMERS LIVING PAYCHECK TO PAYCHECK **IN THE WEST** IN APRIL 2023

seniors — many of whom are retired and living on a fixed income — living in rural areas (32%). U.S. consumers of all demographics, except millennials, are most likely to live in suburban areas.

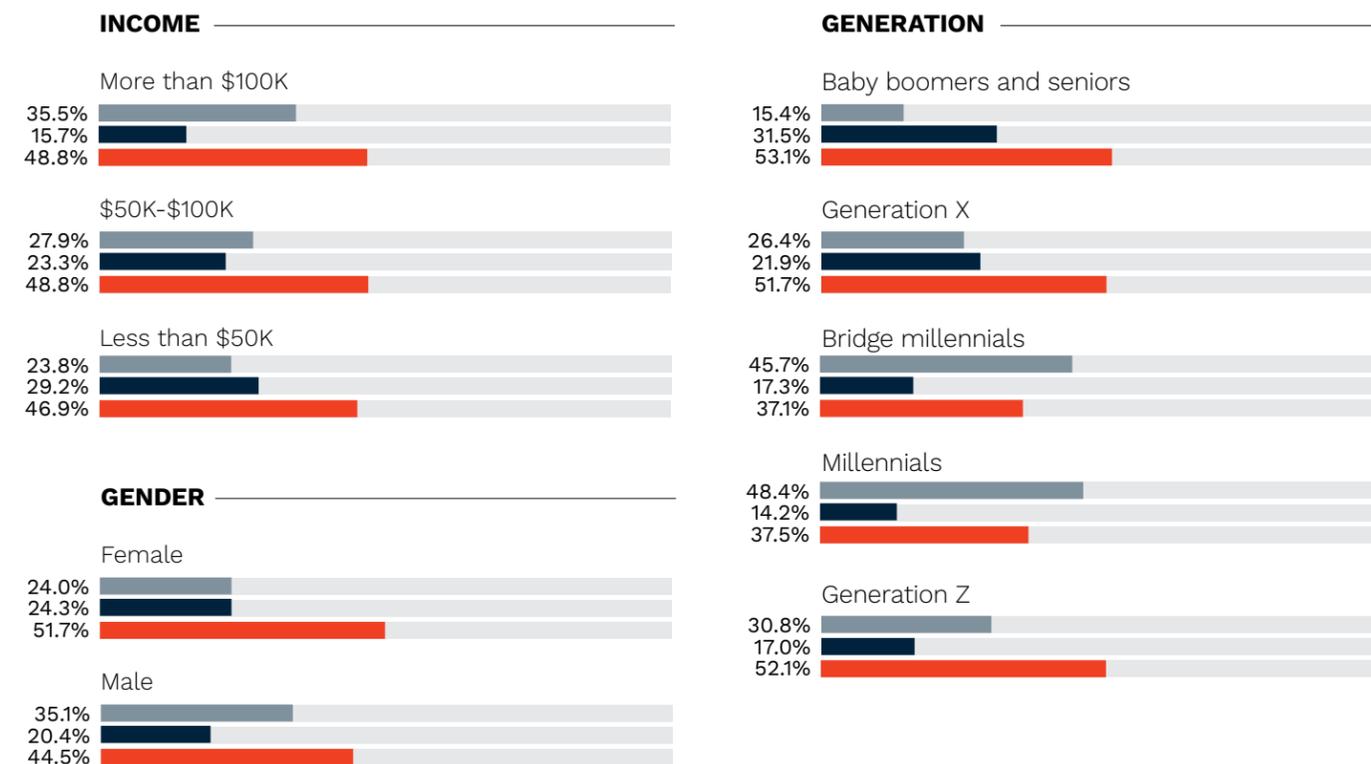
Our data also finds that while the share of consumers living paycheck to paycheck across U.S. regions has mostly remained stable since last year, the share of those living in the West did increase from 59% in April 2022 to 64% in April 2023, indicating that the rising cost of living has affected consumers in this region the most.

FIGURE 6:

Consumers living in urban, suburban and rural areas

Share of consumers living in different areas, by demographic

- Urban
- Rural
- Suburban



Source: PYMNTS

New Reality Check: The Paycheck-to-Paycheck Report, May 2023
N = 3,652: Whole sample, fielded April 3, 2023 – April 17, 2023



PART II:
LOCATION AND LIVING PAYCHECK TO PAYCHECK

The prevalence of financial distress among urban dwellers is consistent across all regions except for the South. These consumers are the least likely to cite splurging as a reason they live paycheck to paycheck.

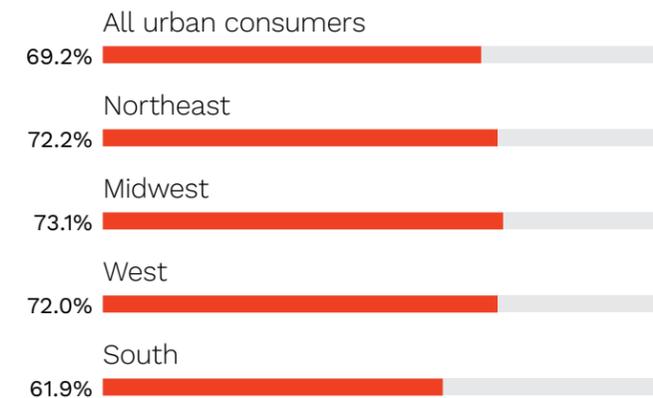
PYMNTS' research finds that close to three-quarters of urban consumers live paycheck to paycheck across all regions except the South (Alabama, Arkansas, Delaware, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, Washington D.C. and West Virginia). In fact, 62% of urban dwellers in southern cities, such as Memphis and New Orleans, live paycheck to paycheck — just 1 percentage point more than the overall average for the region.

One-quarter of urban residents across all regions cite receiving a paycheck that just covers basic bills as the main reason they live paycheck to paycheck, as do one-third of rural consumers. At 16% each, urban consumers are also likely to cite unnecessary spending or having dependent relatives as their chief financial stressor. In fact, 8 in 10 urban dwellers residing with at least one other person are responsible for more than half of their household income, with 21% earning all their household

FIGURE 7:

Urban consumers living paycheck to paycheck

Share of urban consumers living paycheck to paycheck, by U.S. region



Source: PYMNTS

New Reality Check: The Paycheck-to-Paycheck Report, May 2023
N = 3,652: Whole sample, fielded April 3, 2023 – April 17, 2023

69%

SHARE OF **URBAN CONSUMERS** WHO WERE LIVING PAYCHECK TO PAYCHECK IN APRIL 2023

income. Yet, urban dwellers were the least likely to cite significant debt burden as the top reason for financial distress, at 15%, compared to 18% of rural consumers.

Our data also finds significant differences between urban dwellers by region. For instance, 23% of urban dwellers in the Northeast (Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania and Vermont), New Yorkers and Bostonians among them, cite having to pay for costs of other family members as the most important reason they live paycheck to paycheck, while 20% say the same about unnecessary spend. At 21%, urbanites in the Northeast are the least likely to cite receiving a paycheck that just covers basic bills as their most important reason for financial distress. Only 13% say that having significant debt to repay is the most important driver.

Meanwhile, only 13% of consumers living in southern cities cite having to pay for costs of other family members, and only 11% cite unnecessary spend as the most important reason they live paycheck to paycheck. These urban dwellers are the most likely to cite insufficient income as the chief driver of their financial distress: 32% report that their paycheck barely covers their bills. At 15%, having significant debt to repay is the second-most important reason for financial distress among urban dwellers in the South.



TABLE 1A:
Drivers of paycheck-to-paycheck living

Share of consumers citing the most important reason why they live paycheck to paycheck, by area type

	Sample	Urban area	Suburban area	Rural area
• Paycheck just covers basic bills	27.1%	25.3%	25.2%	33.3%
• Have to repay a significant debt	17.5%	14.6%	19.5%	18.1%
• Have to pay for costs of other family members	15.1%	16.4%	16.2%	11.2%
• Buy unnecessary items	14.7%	15.5%	15.2%	12.7%
• Have used a significant share of savings	8.9%	10.6%	7.9%	8.3%
• Do not earn enough to cover basic bills	5.3%	4.7%	5.6%	5.7%
• Have to pay large medical bills	4.6%	5.8%	3.5%	4.8%
• Unstable employment situation	3.3%	5.2%	2.3%	2.4%
• Other	3.4%	1.9%	4.6%	3.5%

Source: PYMNTS
New Reality Check: The Paycheck-to-Paycheck Report, May 2023
N= 2,298: Respondents living paycheck to paycheck, fielded April 3, 2023 – April 17, 2023

TABLE 1B:
Drivers of paycheck-to-paycheck living

Share of consumers citing the most important reason why they live paycheck to paycheck, by city cluster

	Northeastern cities	Midwestern cities	Western cities	Southern cities
• Paycheck just covers basic bills	20.8%	23.3%	23.8%	31.9%
• Have to repay a significant debt	12.5%	13.4%	15.9%	15.4%
• Have to pay for costs of other family members	23.2%	10.9%	17.6%	13.1%
• Buy unnecessary items	19.9%	20.6%	14.0%	10.7%
• Have used a significant share of savings	4.4%	7.5%	15.1%	11.7%
• Do not earn enough to cover basic bills	5.9%	6.9%	4.3%	7.0%
• Have to pay large medical bills	6.4%	5.3%	4.8%	4.6%
• Unstable employment situation	4.6%	9.5%	2.8%	4.3%
• Other	2.2%	2.7%	1.7%	1.3%

Source: PYMNTS
New Reality Check: The Paycheck-to-Paycheck Report, May 2023
N= 2,298: Respondents living paycheck to paycheck, fielded April 3, 2023 – April 17, 2023

PART II:

LOCATION AND LIVING PAYCHECK TO PAYCHECK

Urban consumers across all regions tend to use more credit products, even as they are less likely to cite debt as a reason for financial distress.

Eighty-three percent of urban consumers in all regions have made at least one credit product-related payment in the last 90 days, with urban dwellers in the Northeast (88%) and the West (87%) most likely to be paying for a credit product.

Usage of almost all credit products is higher among urban consumers. One exception, unsurprisingly, is auto loans, where suburban and rural consumers take the lead. Among urban dwellers, those in the West's wide-open cities are the most likely, at 36%, to have made an auto loan payment in the last 90 days. Western urbanites are also significantly more likely to have made a personal loan payment than those in other U.S. regions, at 27%.

At 71% and 68% respectively, urban dwellers in the Northeast and the West are the most likely to have made at least one credit card payment in the last 90 days; at 52%, Midwest (Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri,

82%

SHARE OF URBAN CONSUMERS WHO HAVE **OUTSTANDING CREDIT CARD BALANCES**

Nebraska, North Dakota, Ohio, South Dakota and Wisconsin) urbanites are the least likely to have done so. At 25%, urban dwellers in the Northeast are most likely to be using buy now, pay later, followed by consumers in western cities, at 20%.

That urban consumers are less likely to cite debt as a reason for living paycheck to paycheck can possibly be explained by the fact that much of their credit card balances are installment payments, meaning that being able to accommodate payments is a relief rather than a burden. Our data finds that 82% of urban consumers have outstanding credit card balances averaging 57% of their available savings, and more than half of these consumers — 44% of the urban sample — have installment plan repayments as part of their outstanding balance. In contrast, 70% of rural consumers have an outstanding balance averaging 43% of their available savings, yet only 15% report having installment plan payments as part of their outstanding balance.

TABLE 2A:

Consumers' usage of credit products

Share of consumers who have made payments related to select credit products in the last 90 days, by area type

	Sample	Urban area	Suburban area	Rural area
• Have made payments for at least one credit product	80.9%	82.9%	81.8%	76.4%
• Credit cards	66.6%	64.9%	69.6%	62.4%
• Auto loans	29.8%	27.1%	31.1%	30.5%
• Mortgage	28.4%	29.6%	29.3%	24.9%
• Personal loans	15.9%	20.1%	13.8%	14.9%
• Buy now, pay later	12.8%	19.0%	11.0%	8.6%
• Home equity loans	7.5%	10.7%	6.2%	6.1%
• Business line of credit	5.9%	12.8%	4.0%	1.0%
• Debt consolidation loans	5.3%	8.7%	4.3%	2.9%

Source: PYMNTS
 New Reality Check: The Paycheck-to-Paycheck Report, May 2023
 N = 3,652: Whole sample, fielded April 3, 2023 – April 17, 2023

TABLE 2B:

Consumers' usage of credit products

Share of consumers who have made payments related to select credit products in the last 90 days, by city cluster

	Northeastern cities	Midwestern cities	Western cities	Southern cities
• Have made payments for at least one credit product	87.8%	77.1%	86.8%	78.5%
• Credit cards	70.9%	52.3%	68.0%	64.3%
• Auto loans	21.5%	25.4%	35.8%	22.1%
• Mortgage	33.9%	27.9%	35.7%	21.1%
• Personal loans	17.8%	17.0%	26.7%	16.1%
• Buy now, pay later	24.8%	19.9%	20.1%	13.5%
• Home equity loans	10.4%	7.5%	15.5%	7.6%
• Business line of credit	14.8%	6.7%	15.5%	11.8%
• Debt consolidation loans	7.6%	7.2%	9.1%	9.8%

Source: PYMNTS
 New Reality Check: The Paycheck-to-Paycheck Report, May 2023
 N = 3,652: Whole sample, fielded April 3, 2023 – April 17, 2023



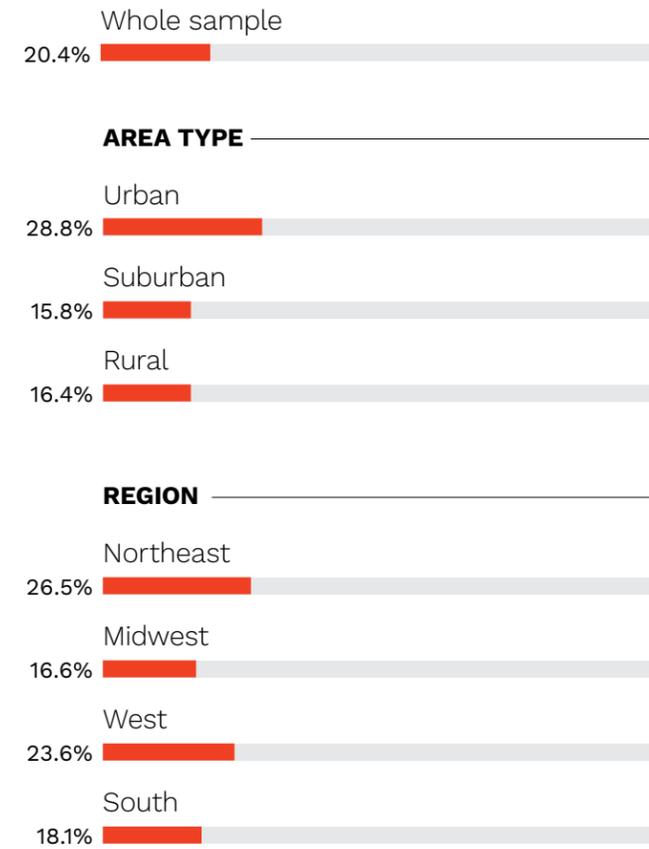
PART III:
CONSUMERS' SENTIMENTS AND EXPECTATIONS BY LOCATION

Urban dwellers are the most likely to report facing the negative impact of housing costs, yet they are the least likely to believe that their wages have not met inflation and are more optimistic about their job prospects. Consequently, they have a more positive financial outlook for 2023.

PYMNTS' research finds that 80% of consumers who have noticed price increases believe their wages have not increased to at least match inflation. Urban consumers are the least likely to report not having wage increases that at least match inflation, with 71% reporting this. In comparison, 84% of those living in suburban and rural areas believe their wages have not increased to at least match inflation.

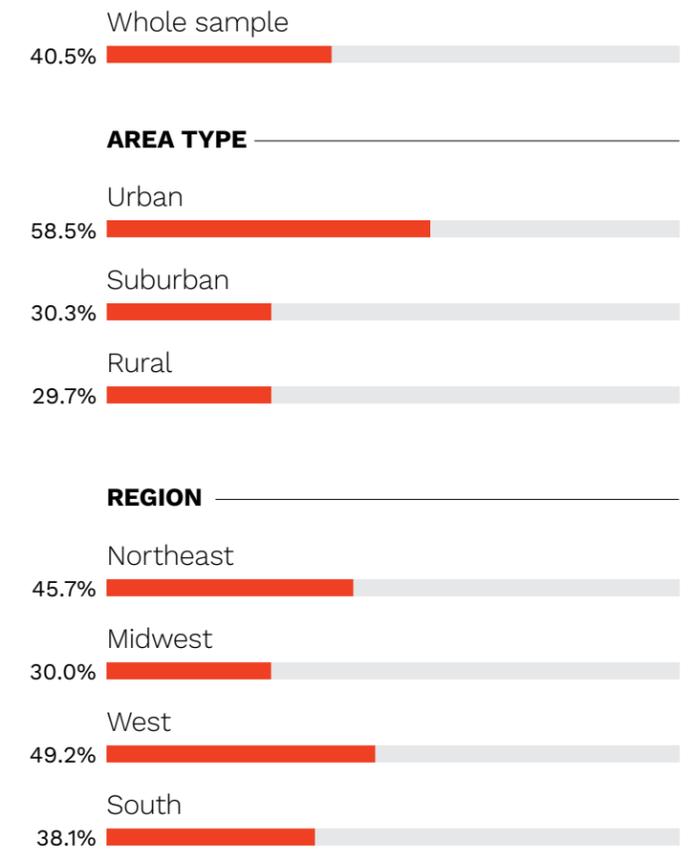
Highlighting one of the main appeals of city living, urban consumers are also more optimistic about their job prospects than suburban or rural consumers. Fifty-nine percent of urban dwellers are optimistic about finding a job that fits their qualifications and wage demands, compared to less than one-third of suburban and rural consumers. Consumers in the West and Northeast regions are the most optimistic about their wage growth and likelihood of improving their job status.

FIGURE 8A:
Consumer perceptions of financial stability
 Share of consumers who report wage increases that at least match inflation, by area type and region



Source: PYMNTS
 Consumer Inflation Sentiment, May 2023
 N = 1,792: Respondents who noticed price increases, fielded April 3, 2023 – April 17, 2023

FIGURE 8B:
Consumer perceptions of financial stability
 Share of employed consumers who believe it is highly likely they will find a job that fits their qualifications and wage demands in the next three months, by area type and region



Source: PYMNTS
 New Reality Check: The Paycheck-to-Paycheck Report, May 2023
 N = 2,165: Respondents who are employed, fielded April 3, 2023 – April 17, 2023

Where consumers from all regions find agreement is in their assessment of the negative impact of housing costs on their financial well-being. Even so, consumers paying mortgages are much less likely to cite a negative impact. In fact, renters tend to be more negative about the impact of housing costs by an average margin of 20 percentage points.

On average, consumers spend 37% of their personal monthly income on rent. Although urban dwellers average the same share as rural and suburban consumers, they are the most likely to cite paying rent as a financial stressor. Our data finds that 55% of urban dwellers say that paying rent has at least a somewhat negative impact on their financial well-being, with 25% saying it has a very or extremely negative impact. A much smaller share of urban dwellers say the same about paying a mortgage (31%), with only 12% citing mortgage payments as making a very or extremely negative impact.

Despite the rising cost of living, urban consumers' better wages and job prospects make them more likely to say their financial situation will improve in the next 12 months than those living in suburban and rural areas. No matter if they are doing worse, the same or better than last year, 61% of urban consumers expect better financial prospects for 2023 — significantly higher than suburban and rural consumers, at 45% and 40%, respectively. Fifty-two percent of consumers in the West believe that their financial situation will improve in the next 12 months.

TABLE 3:

Consumer perceptions of financial stability

Share of consumers who say their financial situation will improve in the next 12 months based on how it changed in the last 12 months, by area type and region

	My financial situation worsened in the last year but will improve this year.	My financial situation did not change in the last year but will improve this year.	My financial situation improved in the last year and will improve this year.	Expect improvement
WHOLE SAMPLE	11.6%	10.9%	26.0%	48.5%
AREA TYPE				
• Urban	9.4%	11.1%	40.2%	60.6%
• Suburban	12.7%	11.3%	21.2%	45.2%
• Rural	12.3%	10.0%	17.6%	39.9%
REGION				
• Northeast	10.7%	10.5%	25.7%	46.9%
• Midwest	12.9%	9.5%	24.0%	46.4%
• West	11.3%	11.7%	29.2%	52.3%
• South	11.6%	11.5%	25.3%	48.3%

Source: PYMNTS

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CONCLUSION

While all U.S. consumers are coping with inflation, data shows significant differences in financial lifestyle in various U.S. regions, including urban, suburban and rural areas. Urban dwellers are the most likely to live paycheck to paycheck, even though they tend to be millennials earning more than \$100,000 annually. Moreover, the share of paycheck-to-paycheck consumers living in urban centers is consistent across all regions except for the South. Here, fewer urban dwellers live paycheck to paycheck, but for different reasons than those in other regions. The South's urbanites are most likely to cite receiving a paycheck that just covers basic bills and least likely to cite unnecessary spend as chief drivers of financial distress. In contrast, urban dwellers in the Northeast are most likely to have to pay for costs of other family members and unnecessary spend. Urban consumers across regions are also less likely to cite debt as a reason for financial distress, yet they are more likely to use credit products.

The key takeaway is that consumers are facing different financial challenges based on their location that lead them to live paycheck to paycheck, with urban dwellers in particular more apt to be on the front line. Urban consumers feel the brunt of rising housing costs, for instance, yet they are also more likely to get paid more and are more optimistic about their job prospects, meaning that they are more likely to feel that their financial situation will improve this year. As inflationary pressures are expected to continue well into 2024, time will tell how well consumers across all U.S. regions will manage.

METHODOLOGY

New Reality Check: The Paycheck-to-Paycheck Report — The Regional Divide Edition is based on a census-balanced survey of 3,652 U.S. consumers conducted from April 3 to April 17 as well as analysis of other economic data. The data in this report is not intended to be a representation of LendingClub's core member base. The Paycheck-to-Paycheck Report series expands on existing data published by government agencies, such as the Federal Reserve System 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, 32% were college-educated and 37% declared incomes of more than \$100,000 per year.

ABOUT

DISCLAIMER ■

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