FEBRUARY 2019

PYMNTS.com

FINANCIAL INVISIBLES REPORT

A unifund COLLABORATION

HOW CONSUMERS PAID BILLS IN Q3 2018

46%
ONLINE BANKING

49%
DEBIT CARDS

33%
CREDIT CARDS

36%
WERE CONTACTED BY CREDITORS ABOUT OUTSTANDING DEBT

62%
USED CREDIT CARDS TO PAY OFF THEIR OUTSTANDING DEBT

52%
of consumers
COULD NOT ACCRUE SAVINGS DUE TO THE COST OF COVERING BASIC BILLS

FINANCIAL INVISIBLES REPORT

ACKNOWLEDGMENT

The Financial Invisibles Report was done in collaboration with Unifund, and PYMNTS is grateful for the company's support and insight. PYMNTS.com retains full editorial control over the findings presented, as well as the methodology and data analysis.

TABLE OF CONTENTS

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INTRODUCTION

The American economy looked strong in 2018. Unemployment saw historic lows, wages rose and consumer confidence was high, yet cash was tight for a surprisingly large number of people.

Financial delinquency appeared to be spreading — and fast. Forty-one percent of consumers had fallen behind on their bills by the end of Q3 2018, compared to just 31.0 percent in Q2. Many fell so far behind that they were contacted by creditors looking to resolve outstanding debt, a portion that increased considerably from 24.5 percent in Q2 to 36.3 in Q3.

This trend shows no signs of abating, either. Of those who had resolved their various financial product delinquencies — including those for credit cards, creditor loans and loans from family members — 27.7 percent expected to face the same problem again in as little as three months.

Nevertheless, more consumers report being in better financial standing compared to a year ago. Thirty-nine percent said their situations improved in Q3 2018, compared to 35.0 percent who said the same in Q2. There was also an increase in optimistic consumers bearing high hopes for their fiscal futures, even as more of them saw their finances sliding out of control.

This is a paradox of Wildean proportions. A large share of consumers' finances were in the gutter, so why were they still looking at the stars?

This is just one of the questions PYMNTS sought to answer in the latest edition of the Financial Invisibles Report, completed in collaboration with Unifund. Our Q3 2018 survey examined how American consumers used financial products to manage monthly expenses, their efforts to resolve outstanding debts and how their recent fiscal choices affected their financial stability.

One unexpected finding was that the portion of consumers who paid their bills on time had not changed since Q2, remaining stable at 68 percent. Most used the same products as in previous quarters, too, with electronic transfers (46 percent), personal checks (38 percent) and debit cards rounding out the top three. The latter's usage increased from 46 percent to 49 percent.

What had changed was how many respondents used credit cards to pay outstanding debts, a share that rose from 44.6 percent in Q2 2018 to 61.8 percent in Q3. This appeared to help consumers ensure their bills were paid on time, but it also meant many were running out their credit lines much faster.

This edition of the report will examine consumers' mounting credit card reliance and its impact on financial stability, including how the shift stands to affect their behavior going forward.

"FOR THREE, CONSECUTIVE QUARTERS, CONSUMERS HAVE BEEN OPTIMISTIC ABOUT THEIR FINANCIAL FUTURES **— EVEN WHILE SLIPPING FURTHER INTO DEBT.**"

Q3 2018 marked the fourth, consecutive quarter in which our sample consumers reported being in better financial standing than they had been a year prior, though they also had more financial delinquencies. This was cited by 38.8 percent of respondents.

FIGURE 1:

Consumers' financial situations compared to one year before
Portion who were better off, worse off or about the same financially as a year ago, by quarter

FIGURE 2:

A quarterly comparison of consumers falling behind on payments
Portion who reported having fallen behind on bill payments in the past year, by quarter

Despite consumers' confidence, Q3 2018 saw the highest financial delinquency rate of any quarter since PYMNTS began publishing the Financial Invisibles series in October 2017. As much as 41.2 percent of surveyed consumers had fallen behind on payments in the past year, up from 30.7 percent in Q2 2018. In other words, financial delinquency increased by almost one-third in Q3.

Even more concerning, we saw more consumers fall into delinquency in Q3 2018 than in any other quarter since Q3 2017. This quarter, 36.3 percent fell far enough behind that they were contacted by a debt collector.

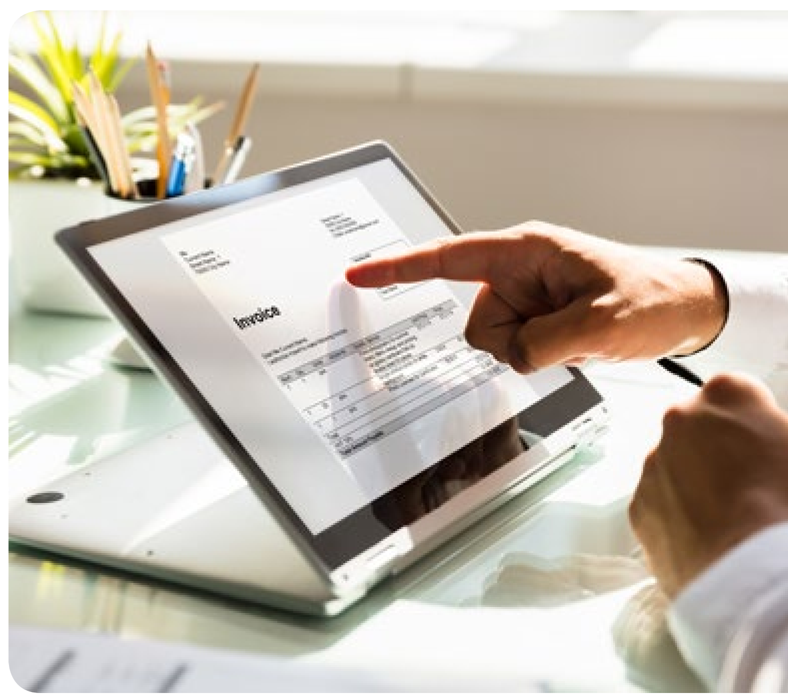


FIGURE 3:

A comparison of financial delinquency
Portion who reported being contacted by a debt collector in the past year, by quarter

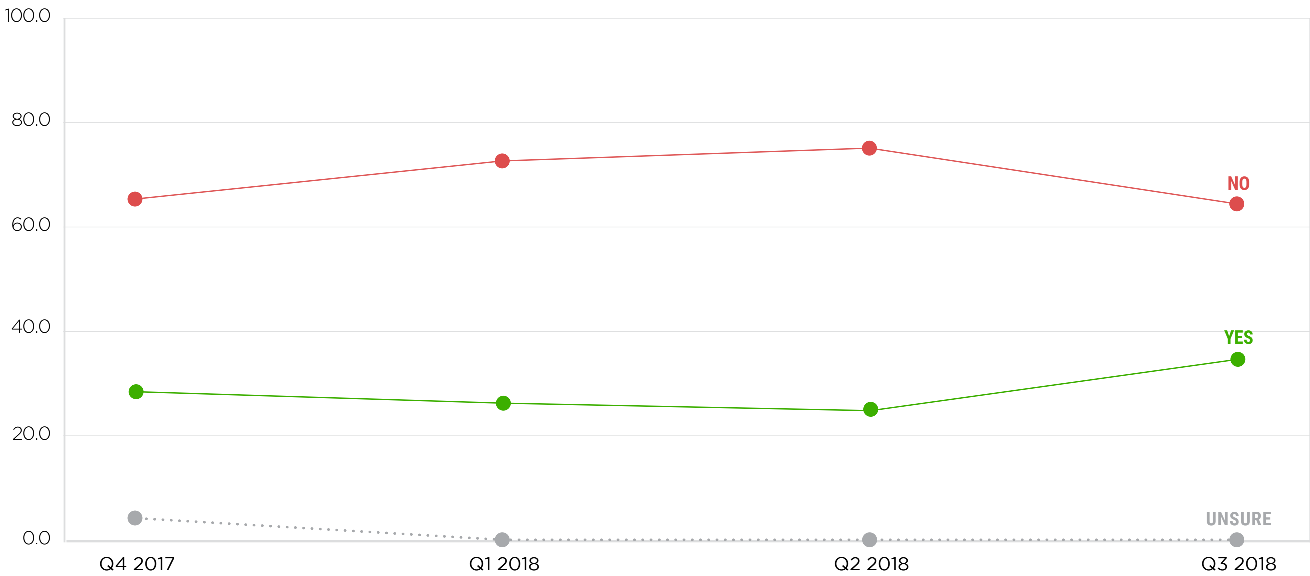


FIGURE 4:

Consumers' financial situations since using credit products to resolve debts
Portion of consumers who were delinquent after using a credit product, by quarter

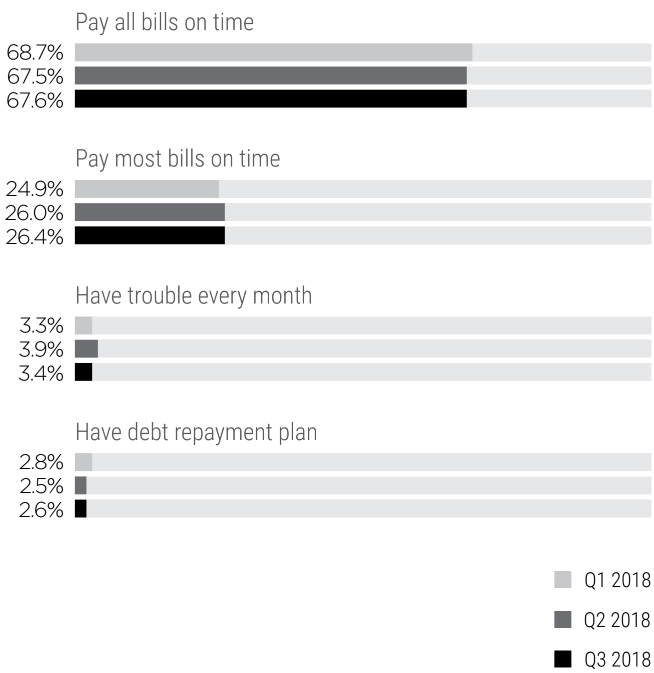
We asked consumers how their financial situations had changed since using a financial product to resolve their outstanding debts. Approximately 22.1 percent reported having not been contacted by a debt collector in the past year, but felt they were still struggling financially.

Even consumers who had resolved their outstanding debts were having trouble staying ahead of the curve, with many expecting to fall back into delinquency in just a few months. Though 50.3 percent who used a credit product to pay off outstanding debts no longer had delinquent accounts, 22.7 percent felt they might return to their prior state.

It seemed odd that so many consumers were this positive about their financial outlooks. If they couldn't pay their bills, why were they feeling so confident? The answer may be found in how they used financial products to manage their expenses.

FIGURE 5:

Consumers' ability to pay their bills
Portion of those who were able to pay their bills on time, by quarter



67.6%

Portion of consumers who were able to **pay all their bills on time** in Q3 2018

As the portion of consumers who fell behind on payments or had been contacted by a creditor increased in Q3 2018, one would assume that a larger number of our respondents had fallen behind. Apparently, this was not the case.

Despite more consumers struggling with debt in Q3, the portion who reported being able to pay bills on time had not changed. In both Q2 and Q3 2018, that share remained stable at 67.5 and 67.6 percent, respectively. So, too, did the 26.0 percent of Q2 and 26.4 percent of Q3 consumers who felt able to pay most of their bills on time.

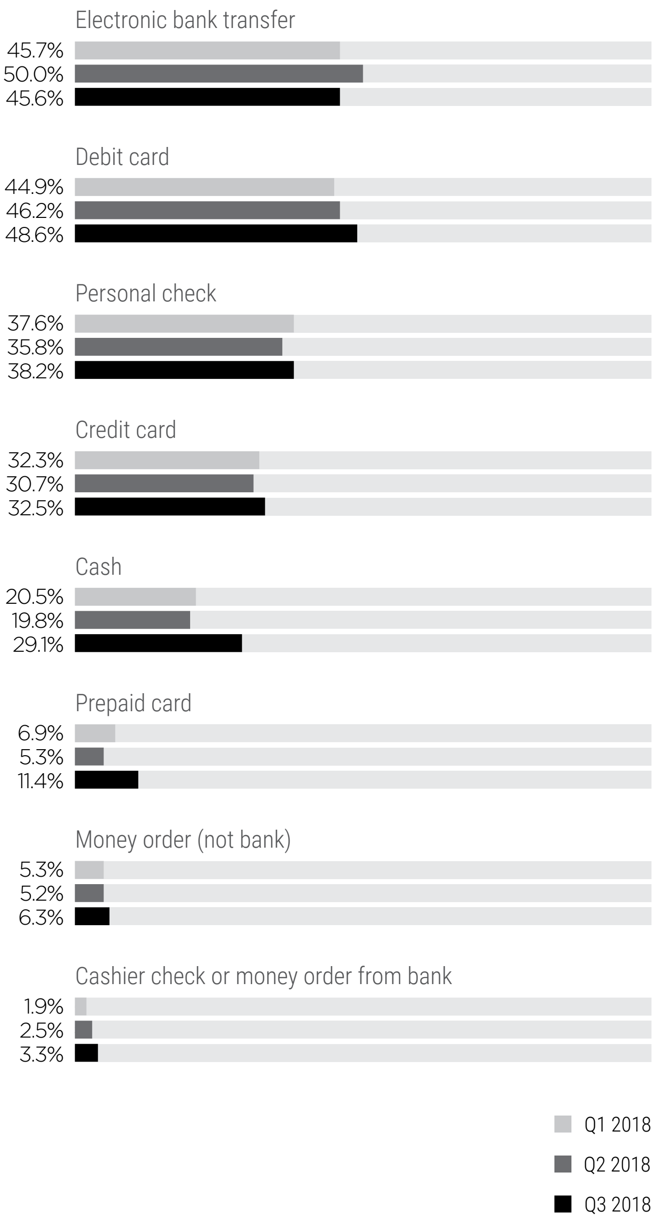
Moreover, the portion who had trouble paying bills changed just slightly, dipping from 3.9 percent to 3.4 percent. The share on debt repayment plans increased from 2.5 percent to 2.6 percent, though, meaning overall ability to pay bills on time did not change quarter to quarter.

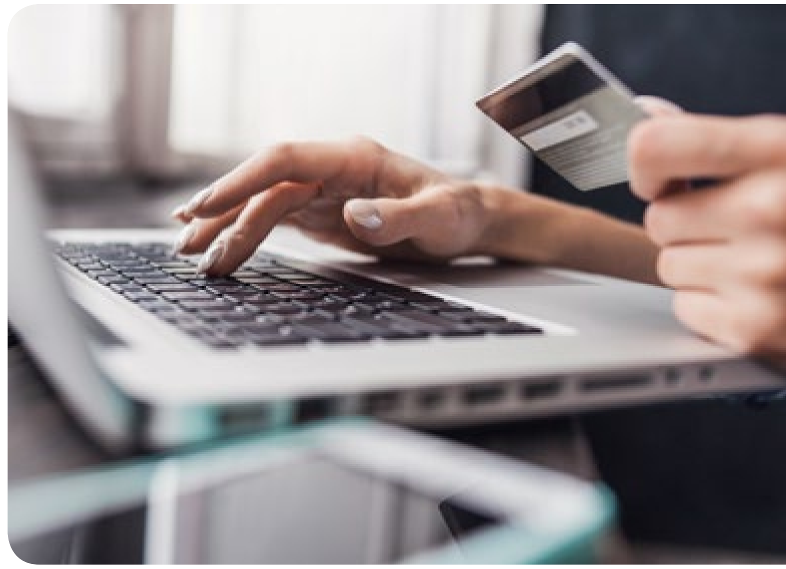
The way consumers paid their bills did not change, either. The portion who used credit cards has remained between 30.7 percent and 32.5 percent since Q1 2018. The share of those who paid electronically via bank account or with a personal check also largely went unchanged.

Debit card payments were a notable exception. The share who used debit to make payments has been steadily increasing, up from 44.9 percent in Q1 to 46.2 percent in Q2 and reaching 48.6 percent in Q3 2018. It has become the most common way American consumers pay their bills.

FIGURE 6:

How consumers paid their bills over the last 12 months
Portion of those who used select financial products to pay their bills in the past year





At first, this did not seem to add up. If the percentage of consumers who paid their bills on time had not changed — and they were using the same financial tools to pay that they'd used in the recent past — why were so many suddenly facing delinquency in Q3 2018?

The most promising explanation had to do with how these consumers were using their credit. Not much had changed in how they handled monthly bills between Q2 and Q3 2018. What had changed was how those consumers chose to pay off their outstanding debts. More were now paying these bills using credit rather than money in the bank.

This was not peculiar by itself. Consumers have historically relied on credit cards more than any other financial product to help manage outstanding debts. Between Q2 and Q3, though, their credit card reliance skyrocketed from 44.6 percent in the former to 61.8 percent in the latter.

This represented a tremendous uptick in credit cards used to pay bills, and could help explain why so many consumers were optimistic about their finances despite falling further behind on their payments. They were relying on credit to pay off outstanding debts, thereby accumulating more debt but buying themselves short-term time through a temporary fix of sorts.

As we saw in Figure 4, many consumers also appeared to understand that this plan would not be sustainable. They knew the credit debts they were accumulating would eventually have to be paid off — and that they are quickly running out their credit lines. When our sample respondents indicated financial struggles, they were likely thinking of falling behind on their credit debts.

This serves as a much-needed reminder: Credit cards can provide a short-term financial safety net for those who need some slack when managing their bills, but there is a limit to how much related debt consumers can take on at once.

Nevertheless, there was a bright spot: Using credit to pay bills and resolve debts can potentially increase consumers' credit scores. They will continue to build strong histories and may see their scores increase — even if credit lines run out — so long as they consistently pay on that debt.

FIGURE 7:

Financial products used to resolve outstanding debts
Portion of consumers who used select financial products to pay off their debts

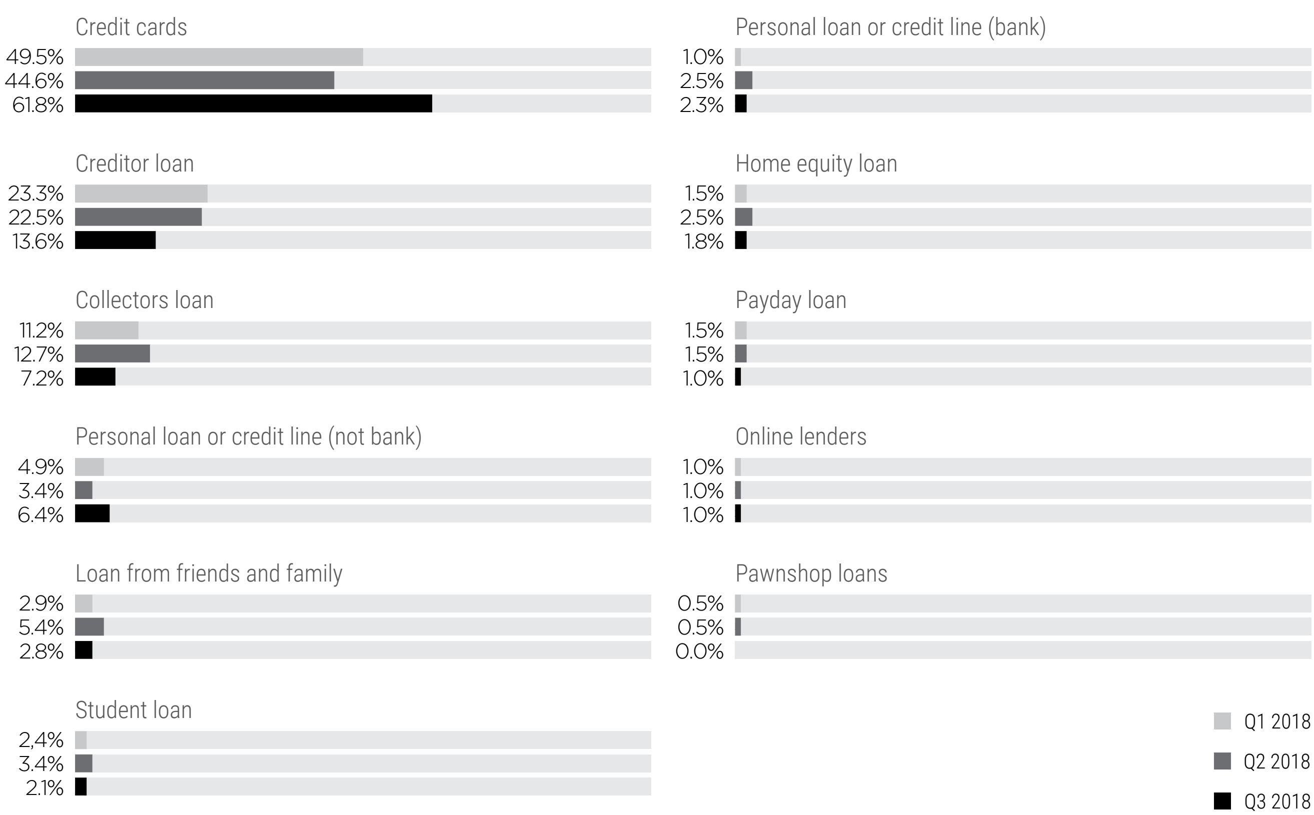
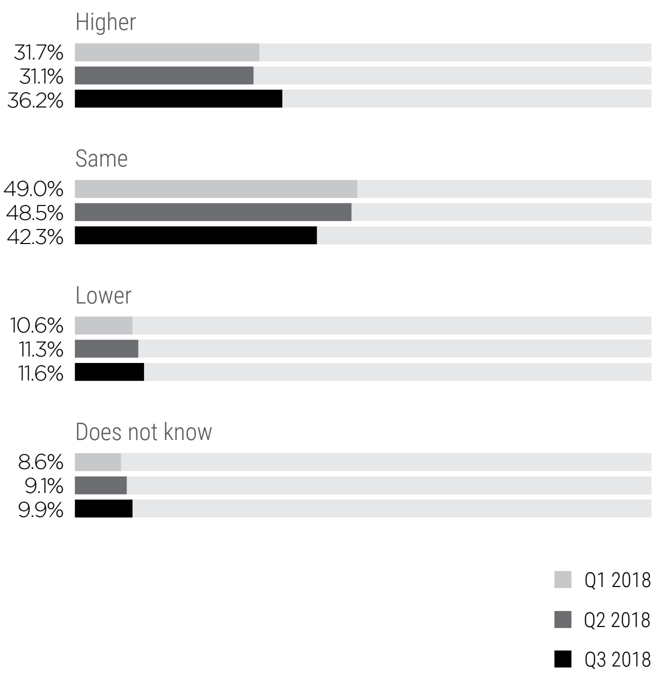


FIGURE 8:

A quarterly comparison of consumers' credit scores
Respondents whose credit scores increased or decreased in the past year, by quarter

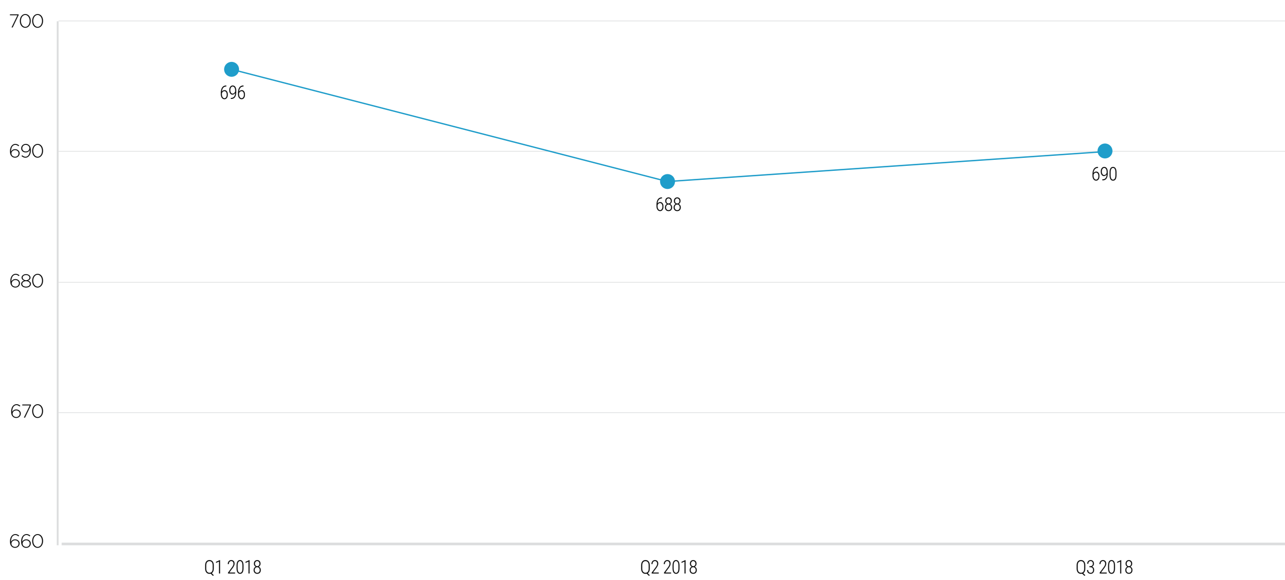


We were able to see this unfold in our survey. When consumers were using credit cards in like proportions between Q1 and Q2 2018, the share of respondents whose credit scores increased over the past year was relatively stable: It dropped slightly, from 31.7 percent to 31.1 percent. By Q3 2018, the portion whose credit scores had gone up during the past year rose from 31.1 percent to 36.2 percent. This coincided with an increase in credit card usage to resolve debts.

This is likely why our sample's average credit score was relatively unchanged except for a slight increase — 688 in Q2 2018 to 690 in Q3 — even with consumers running out their credit lines.

FIGURE 9:

A quarterly comparison of consumers' credit scores
Respondents' total average credit score, by quarter



PAYING THEIR DUES:
DEBTORS GET CREATIVE

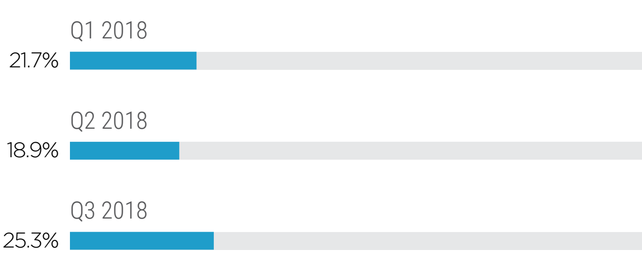
Relying too heavily on credit cards to pay bills is not a sustainable long-term plan. The chickens come home to roost sooner or later, and there are only so many ways to get finances back on track for those whose credit has run out.

With more consumers falling behind and accumulating outstanding debts in Q3 2018, it was no wonder that a greater number of them were looking to use various financial products to pay their bills. Whether they felt they were accumulating too much credit debt at once, had already depleted their credit lines or simply distrusted financial institutions (FIs), many consumers spent their time searching for new, alternative ways to make ends meet.

Some even went outside the financial system to seek help. A growing portion of consumers simply relied on using a family member's account to help pay their bills, a rate that surged from 18.9 percent in Q2 2018 to 25.3 percent in Q3.

FIGURE 10:

Consumers who relied on family members to help manage their finances
Portion who reported piggybacking on a household member's financial accounts to pay bills



Our previous studies found that most consumers use alternative financial products — like pawnshop and payday loans — only when they lacked access to more traditional options like credit cards.[1] These would presumably be popular among people who could not access bank accounts or credit cards.

Furthermore, absence of financial access tends to correlate with lower income levels. It would thus be reasonable to conclude that consumers who used alternative products have relatively lower annual incomes. It would also be reasonable to conclude that they would have higher unemployment rates, as employment instability is often linked with lack of financial access.

The truth was more complex, according to our survey, as the sample consumers who used these alternative products did not appear to fit the typical profile. Take the demographic who took out pawnshop loans within the past year, for example. Their unemployment rate was

[1] Financial Invisibles Report – Q2 2018. PYMNTS. 2018. https://www.pymnts.com/financial-invisibles-report/. Accessed February 2019.

TABLE 1:

Use of credit to pay debts older than one year
How respondents' demographics influenced their use of debt repayment methods

DEMOGRAPHICS	Pawnshop loan	Payday loan	Loan from family and friends	Personal loan or credit line (bank)	Personal loan or credit line (not bank)
Average age	40.7	40.1	40.6	46.6	43.8
Average income	$78.6K	$80.5K	$60.4K	$75.2K	$80.9K
Holds college degree	25.5%	33.3%	18.8%	32.5%	36.4%
Owns residence, with mortgage	32.7%	24.5%	34.0%	37.5%	46.7%
Holds full-time job	65.5%	69.6%	50.7%	53.8%	57.0%
Retired	7.3%	11.8%	10.4%	20.6%	15.0%
Unemployed	14.5%	5.9%	13.2%	6.9%	5.1%
Average credit score	**628.4**	**616.1**	**598.9**	**648.3**	**677.4**

extremely high at 14.5 percent, more than three times the Bureau of Labor Statistics' Q3 unemployment rate of 4.0 percent.[2]

The consumers who took out payday loans also defied expectations. Their unemployment rate was far lower at 5.9 percent, and their average annual incomes came in at approximately $80,500. This made sense, as salaried professionals are presumably more capable of paying off payday loans than consumers who are unemployed.

Then there were those who took out personal loans or bank lines of credit, arguably the most traditional of the "alternative" financial products as consumers access them through their banks. Their high incomes of around $80,900 and 5.1 percent unemployment rates made them attractive customers for FIs looking to issue loans. This group boasted the highest average income and the lowest unemployment rate of all who used alternative financial products.

Again, this is not the profile we expect from a consumer taking out a personal loan. This group appears to be financially stable on the surface, but takes out loans to manage expenses. It was surprising and disconcerting to find that a sample segment with such high average incomes and low unemployment rates was turning to alternative financial products to make ends meet.

[2] Author unknown. The Employment Situation. The Bureau of Labor Statistics. 2018. https://www.bls.gov/news.release/pdf/empsit.pdf. Accessed February 2019.

A SURGE OF INTEREST
IN FINANCIAL EDUCATION

If one lesson could be learned from Q3 2018 consumer finances, it was that high wages cannot guarantee financial stability on their own. Even in the digital banking age — a time with more available banking services than ever, and in which consumers enjoy constant access to their financial information and accounts — it still takes a great deal of careful planning to balance a checkbook. Many consumers seem to lack this skill, but they're determined to acquire it.

The portions falling behind on bill payments or into delinquency were not the only economic indicators that increased in Q3. We also saw a rise in the number of consumers interested in financial education.

This was understandable, as those struggling to get ahead were bound to look to alleviate their financial burdens. Our sample consumers were more interested in financial education in Q3 than ever before, with 28.0 percent reporting they were either "very" or "extremely" interested compared to 21.9 percent in Q2 2018.

The share who reported little or no interest in financial education plummeted in Q3 2018, cited by just 49.4 percent compared to 56.3 percent in Q2 2018. It seems

FIGURE 11:

Consumers' interest in financial education
Portion who expressed interest in financial education, by interest level

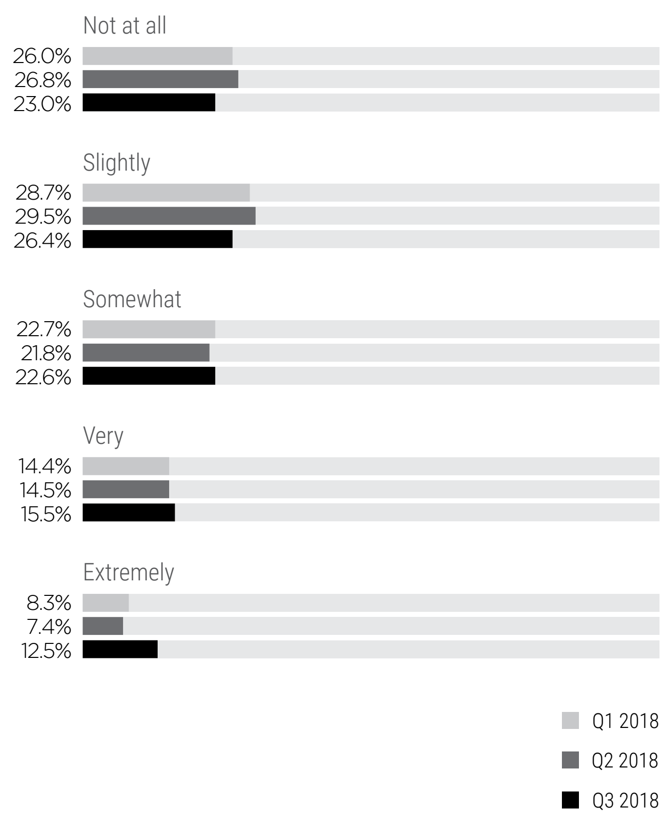
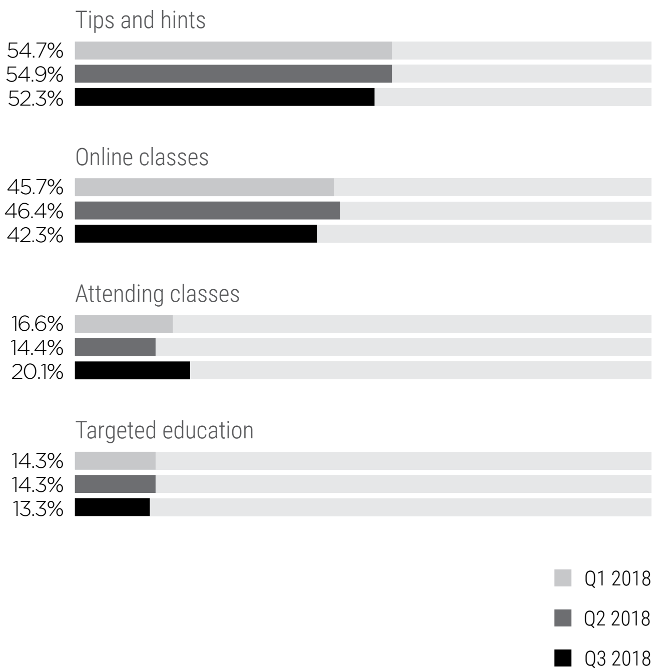


FIGURE 12:

Types of financial education in which consumers were interested
Portion who expressed interest in select financial education options, by type



many consumers have decided to be more proactive about improving their money management skills in light of their financial difficulties.

That said, consumers were not interested in just any form of financial education. The share who expressed interest in learning about finances in a formal classroom setting increased from 14.4 percent in Q2 2018 to 20.1 percent in Q3.

Consumers appear to be less interested in online classes, targeted education and receiving tips and hints than in the recent past, too. This could indicate how important they believe it is to take their financial education seriously. Formalized classes require a larger time commitment than online studies, but consumers who want to learn how to manage their expenses also want to make sure they do it right.

Not all consumers interested in financial education were living paycheck to paycheck, of course, but there was a correlation. The higher their interest, the more likely consumers were to have lived paycheck to paycheck at some point.

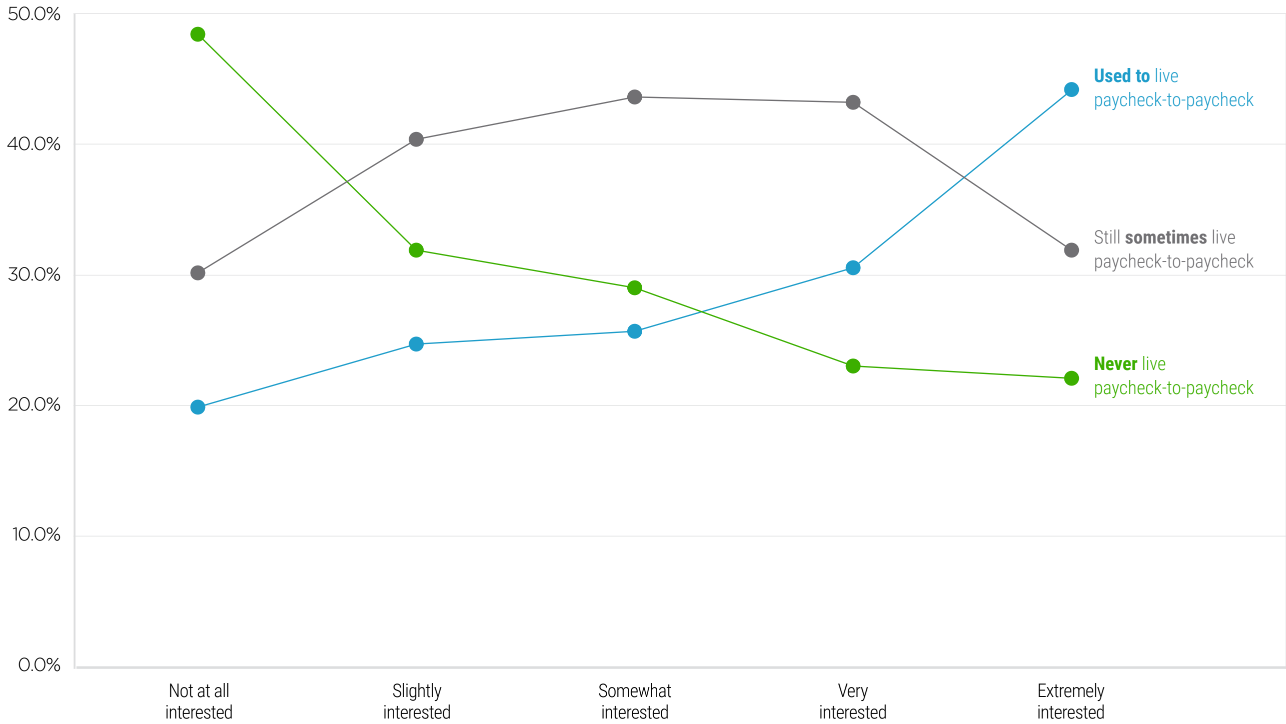
Those who had experienced living paycheck to paycheck were more likely to be "extremely" interested in financial

28.0%

Share of consumers who were either **"very"** or **"extremely"** interested in financial education in Q3 2018

FIGURE 13:

Consumers' interest in financial education
Portion interested in financial education, by their ability to accrue savings



education. Forty-four percent of respondents who felt this way had lived paycheck to paycheck, and seemed determined to ensure they would never have to face such financial hardship again.

Consumers who periodically lived paycheck to paycheck were also highly interested in learning more about personal finances. Their ability to pay bills changed depending on their month-to-month circumstances, but they made up 33.0 percent of the group "extremely" interested in financial education and 43.1 percent who were "very" interested.

The time appears to be ripe for businesses and financial service professionals to engage this growing consumer market looking to enhance its money management capabilities.

DEEP DIVE

INCOME AND MONEY MANAGEMENT

Debt does not discriminate. Consumers of all income levels fell behind in Q3 2018, and did so to the point that they had to go outside the financial system to stay afloat. All consumers could be at risk of financial delinquency, regardless of their incomes, education levels or ages. It is not a problem exclusive to lower-income professionals.

Before assigning blame to consumers, it is crucial to note that debt can result from a variety of stressors. Some fall into debt through no fault of their own — when struck by a sudden illness, for example. Still others do so after being let go from a job. In these situations, the sudden and uncontrollable change in household income or expenses can wreak havoc on even the most financially responsible consumers.

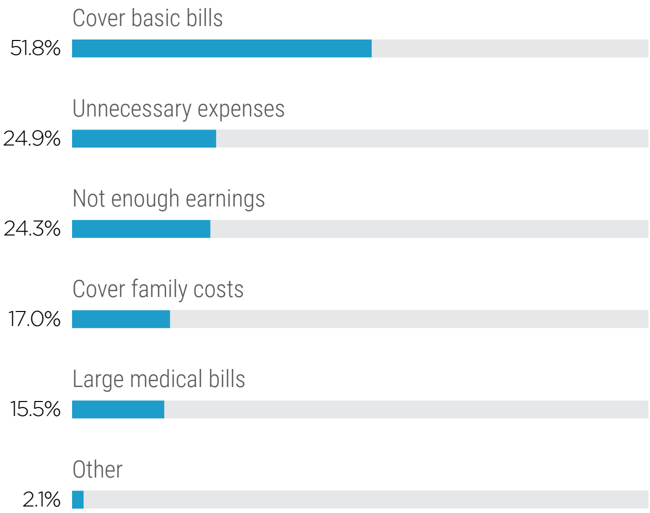
Our respondents who reported living paycheck to paycheck did so because it simply cost too much to cover basic expenses. They did not have enough left at the end of the month to be able to accrue savings, with 51.8 percent reporting that paying necessary bills prevented them from doing so. Another 24.3 percent said their earnings were simply not high enough to support their expenses — a related, but separate issue.

It was alarming, though not entirely surprising, to learn more than half the sample consumers living paycheck to paycheck were doing so because their incomes were not enough to pay their basic living expenses. Many economic factors have increased the cost of living in the United States in the past few years. More Americans are living in urban areas than ever before, and necessities like housing, food and transportation cost far more in urban areas than in rural ones.[3] This means more consumers must pay more just to get by.

As we explored in the Q2 2018 edition of this report, U.S. inflation rates are increasing faster than real wages. This means that though wages have gone up, consumers' purchasing power has not.[4] In other words, we are making more money, but also getting less bang for our buck.

FIGURE 14:

Why consumers could not accrue savings in the past year
Portion who cited select reasons for living paycheck to paycheck, by reason



[3] Author unknown. New Census data shows difference between urban and rural populations. United States Census Bureau. 2016. https://www.census.gov/newsroom/press-releases/2016/cb16-210.html. Accessed February 2019.

[4] Sherman, Erik. That 2.9 percent wage growth is 1 percent after inflation: what the news doesn't tell you. Forbes. 2018. https://www.forbes.com/sites/eriksherman/2018/09/09/as-some-cheer-wage-growth-rate-median-income-is-only-up-by-5-1-since-2006/#63023fd865dc. Accessed February 2019.

These factors combined can make it more difficult for the average consumer to manage money in a responsible way, even in a strong economy. It is more essential than ever that consumers be well-informed about how to best manage their expenses in a responsible manner.

Unfortunately, many money struggles could likely be prevented. A surprisingly high portion of consumers in almost all income brackets admitted they were behind on bill payments because they were spending too much money on frivolous purchases. Nearly one-quarter (24.9 percent) lived paycheck to paycheck because they spent too much money on things they did not need.

Interestingly, the portion who lived paycheck to paycheck for different reasons changed according to consumer demographics, particularly annual income. At 31.7 percent, those earing below $25,000 per year were unsurprisingly the most likely to say they could not accumulate savings because they did not earn enough.

Conversely, 57 percent of those who earned more than $150,000 per year were most likely to cite unnecessary

FIGURE 15:

Reasons consumers lived paycheck to paycheck
Portion who cited select reasons for living paycheck to paycheck, by annual income

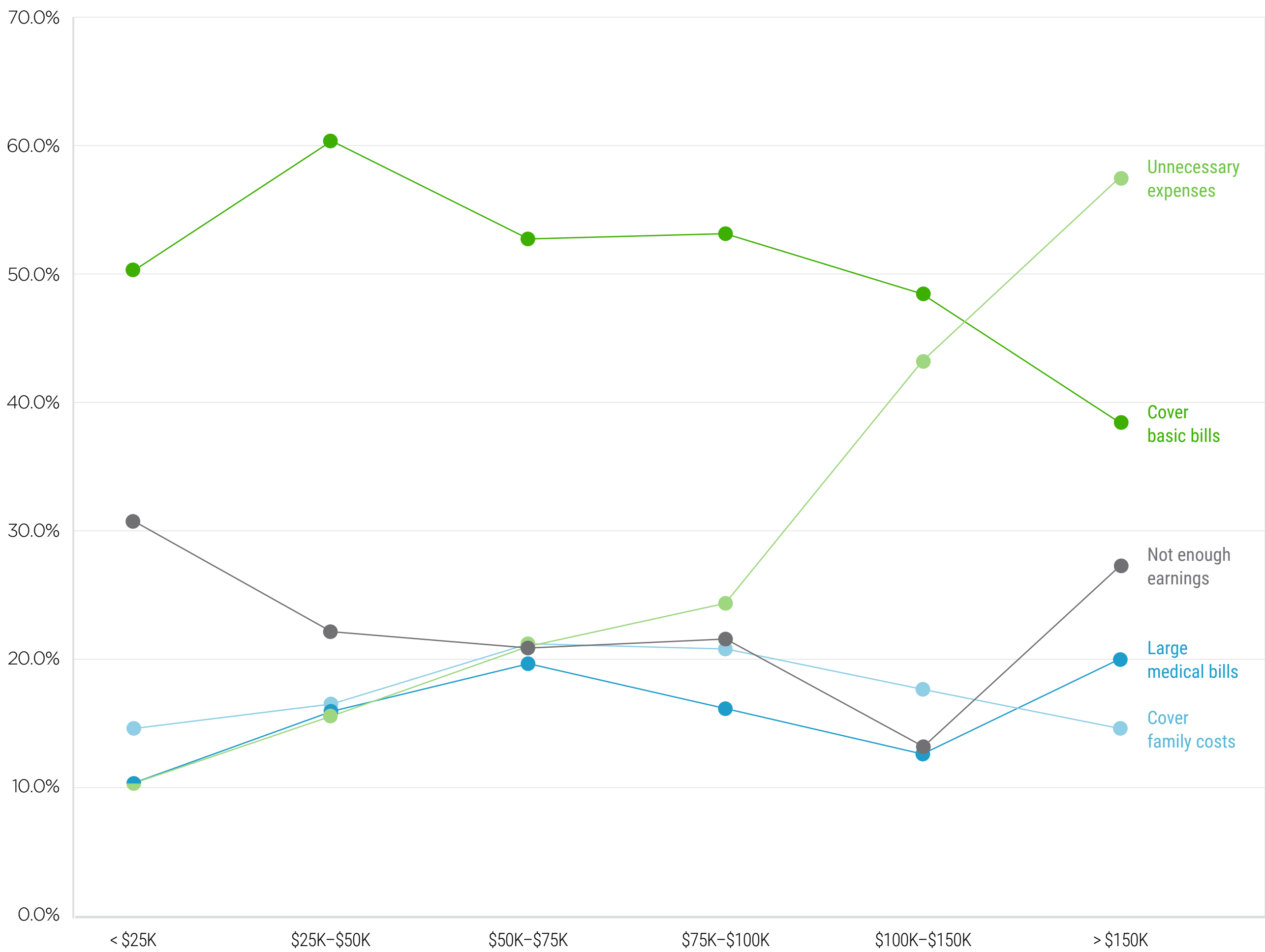


TABLE 2:

Reasons for living paycheck to paycheck
By different consumer demographics

DEMOGRAPHICS	Large medical bills	Cover family costs	Not enough earnings	Unnecessary expenses	Cover basic bills
Size of sample	**185**	**203**	**290**	**296**	**617**
Percentage	**16%**	**17%**	**24%**	**25%**	**52%**
Average age	44.1	44.9	43.4	39.2	44.6
Average annual income	$74.4K	$68.0K	$60.6K	$101.1K	$63.3K
Holds college degree	23.2%	23.6%	24.1%	51.4%	24.5%
Owns residence, with mortgage	37.3%	40.4%	26.6%	40.9%	37.4%
Holds full-time job	52.4%	51.7%	42.1%	69.3%	47.6%
Retired	17.3%	14.3%	12.4%	7.1%	20.6%
Unemployed	9.2%	10.8%	20.0%	7.1%	8.3%
Average credit score	**638.1**	**648.1**	**620.9**	**683.1**	**660.7**

spending, living paycheck to paycheck because they spent too much on unnecessary expenditures.

Income was not the only factor relating to consumers' reasons for not being able to save at the end of the month. Age also appeared to play a part in determining why they lived paycheck to paycheck, as did education level.

The average age of consumers living paycheck to paycheck because they had to cover family costs was 44.9, the highest average age of any group. This makes sense, as many in this range are parents who would be financially supporting or saving to send college-aged children to school. This may not be the case for every consumer, but it is for many.

We were also surprised to see that 51.4 percent of the consumers who lived paycheck to paycheck due to frivolous spending had a college degree. This group was more than twice as likely to be unable to save money because it was overspending on nonessentials.

This is understandable, as it is not uncommon for people dealing with high stress levels to spend hard-earned cash on things they know they shouldn't. It is all the

TABLE 3:

Likelihood of consumers being denied select financial products
Percentage who used select financial products, by annual income

INCOME LEVEL	< $25K	$25K–$50K	$50K–$75K	$75K–$100K	$100K–$150K	> $150K
FINANCIAL PRODUCTS						
Home equity loan	2.4%	2.1%	2.1%	2.6%	7.0%	7.0%
Online lenders	4.3%	4.6%	2.1%	3.4%	5.2%	5.2%
Payday loans	3.6%	2.3%	**1.7%**	3.0%	8.6%	8.6%
Personal loan or line of credit (not bank)	5.9%	3.9%	4.0%	2.6%	5.2%	5.2%
Personal loan or bank line of credit	7.8%	5.3%	6.1%	4.7%	7.3%	7.3%
Credit card	12.6%	8.8%	6.8%	4.7%	7.0%	7.0%
Store card	10.5%	8.3%	5.3%	5.6%	15.0%	15.0%
None	51.8%	66.4%	72.9%	**74.2%**	56.6%	56.6%
FINANCIAL SERVICE TYPES						
RushCard	1.9%	0.7%	0.4%	0.4%	2.4%	3.9%
Pawnshop loan	0.7%	**0.2%**	1.1%	0.9%	5.2%	5.5%
MoneyGram	0.5%	1.2%	1.3%	1.7%	4.9%	7.1%
Student loan	2.1%	1.4%	1.1%	2.6%	4.3%	6.5%
Prepaid card	3.6%	0.5%	1.9%	2.6%	3.4%	7.7%
Mortgage	3.6%	2.1%	0.8%	3.0%	4.0%	5.2%
Loan from family member	4.3%	2.3%	3.0%	2.1%	3.1%	3.5%
PayPal	5.2%	0.9%	3.4%	1.7%	5.8%	8.4%
Auto loan	2.9%	2.1%	1.3%	1.3%	6.1%	**12.9%**

more easy to overspend when consumers are confident that they will earn the money to pay their bills in the future.

On the other hand, this overspending appears to negatively affect high-earning consumers' abilities to access not just some, but almost all financial products. Our survey studied usage of 16 different financial products, and the highest-earning consumers in our sample were more likely than any other income group to be denied 13 of them.

Contrary to what might be expected, consumers earning more than $150,000 per year had the hardest time obtaining personal, payday, home equity, student and pawnshop loans. They even found it difficult to open alternative financial product accounts like PayPal and MoneyGram. The only products to which these consumers were the most likely to have access were store cards. They were second-most-likely to be denied credit cards and loans from family members.

When consumers are denied credit products, it typically means their credit scores are too low to qualify. There are several other reasons they might be denied, however. They may have acquired too much general debt, or amassed it far too quickly for a business to feel comfortable lending to them.

A high income is clearly not enough to keep anyone from falling into debt, making the acquisition of basic money management skills a necessity.

CONCLUSION

There is nothing wrong with confidence in a strong economy, plummeting unemployment rates or increasing wages, but consumers must take care to ensure that overconfidence does not lead to overspending. It seems many learned this the hard way in Q3 2018.

As an increasing number of consumers rely on credit, the need and demand for financial education is now at an all-time high. This group is ready to enhance its financial literacy, though, and actively searching for ways to recover from delinquency and resolve outstanding debts. The market appears ripe for financial service providers to reach out and provide the assistance consumers need, helping them reclaim control of their finances and enact sustainable, long-term financial plans.

ABOUT

The PYMNTS Financial Invisibles Report, a Unifund collaboration, is designed to examine how the general population uses its credit and deals with paying bills. It also aims to shed light on financial invisibles by diving into a variety of issues, including how individuals handle bill payments and use credit products, as well as the impact of traumatic events on an individual's financial stability.

To compile the report, PYMNTS surveyed more than 2,000 Americans and asked them about their financial habits and circumstances. Overall, our sample demographically mirrors the U.S. population with one important exception: We sought relatively low-income Americans to help deepen our insights into the use of credit by those who are financially challenged.

PYMNTS.com

PYMNTS.com is where the best minds and the best content meet on the web to learn about "What's Next" in payments and commerce. Our interactive platform is reinventing the way in which companies in payments share relevant information about the initiatives that shape the future of this dynamic sector and make news. Our data and analytics team includes economists, data scientists and industry analysts who work with companies to measure and quantify the innovation that is at the cutting edge of this new world.

unifund

Unifund is a technology solutions provider with 30-plus years' experience working with lenders to grow revenue, enhance charge-off portfolio management and provide a valuable solution for their most at-risk customers. Our proprietary data and predictive analytics help lenders successfully manage charged-off consumer portfolios and enhance overall recoveries in a non-confrontational, compliant manner.

We are interested in your feedback on this report. Please send us your thoughts, comments, suggestions or questions to financialinvisibles@pymnts.com.

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