

## THE PSCU PAYMENTS INDEX: NOVEMBER 2022

With the holiday shopping season upon us, fears of a recession are top of mind as the U.S. economy continues to face high, albeit softening, inflation. In our November 2022 edition of the PSCU Payments Index, we present the first installment of our three-part Deep Dive on holiday spending as the season kicked off with the second Amazon Prime Day of the year in October.

In October, consumer purchasing growth for debit remained in the mid-single digits, as it has for most of the year, while credit card growth rates continued to outpace debit cards. Yet credit card growth began to show signs of softening, with October posting the lowest growth rates of 2022. Holiday spending appears to be off to a slow start, with fewer purchases in clothing and sporting goods showing shifts in consumer spending.

In the Labor Department's Nov. 10 update, the [Consumer Price Index \(CPI\)](#) was up 0.4% for the month of October, bringing the 12-month rate of inflation to 7.7%. Increases in energy and food were largely offset by decreases in used vehicles, medical care, apparel and airline fares. The Federal Reserve increased interest rates by 0.75% for the fourth straight month on Nov. 2, with Chair Jerome Powell [signaling additional increases](#) to come when the Fed next meets over Dec. 13-14. Meanwhile, the Bureau of Labor Statistics (BLS) [reported](#) in its October 2022 jobs report that 261,000 jobs were added for the month – fewer than September (315,000 jobs) and the revised August data (292,000) – as the unemployment rate increased to 3.7% in October. Following two months of increases, the [Consumer Confidence Index](#) decreased for the month of October, now at 102.5 (1985=100) – down from 107.8 in September. Inflationary pressures, especially impacting food and energy costs, are weighing heavily on consumers in the survey.

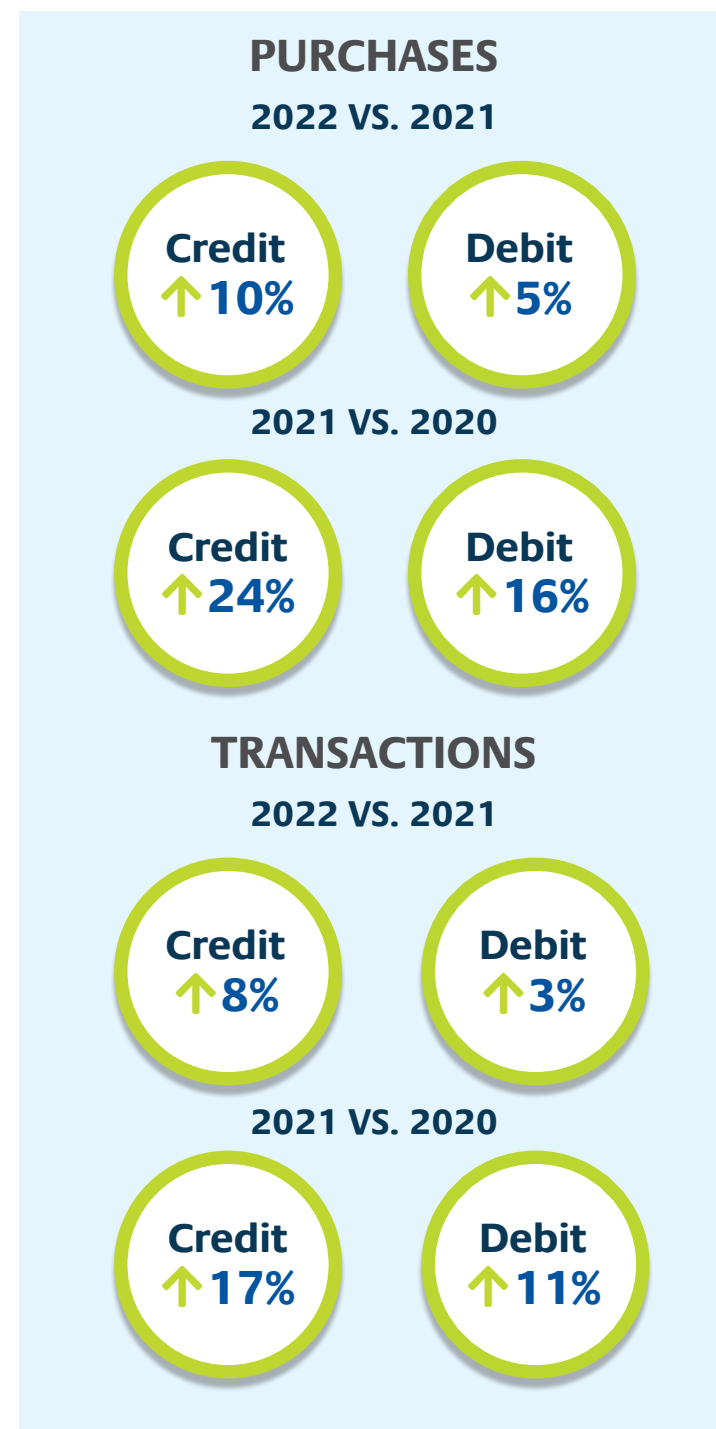
Even Thanksgiving dinner is expected to be more expensive this year, with costs predicted to be at least [13.5% higher](#) for U.S. consumers compared to 2021 prices. [USDA data](#) shows that wholesale prices for 8- to 16-pound turkeys are up 28% compared to October 2021, with a regional shortage of turkeys over 20 pounds driven by a summer [outbreak of bird flu](#) expected to drive prices even higher.

In a recent [WSJ survey of economists](#), 63% believe the U.S. will be in a recession in the next twelve months. Mortgage rates have [doubled since the start of the year](#), with the average 30-year fixed mortgage rate reaching 7.08% – a twenty-year high, and up nearly four percentage points since January 2022 – at the end of October. And after two years of notable appreciation, [Goldman Sachs Research](#) expects U.S. home prices to fall by 5% to 10% from the peak of June 2022.

*The PSCU Payments Index is intended to help our financial institutions make strategic, data-informed decisions.*

*[Click here](#) to subscribe to the PSCU Payments Index and receive updates when we publish each month.*

## OVERALL PERFORMANCE – OCTOBER 2022



### KEY TAKEAWAYS

- Consumer spending on payment cards remained strong in October. Credit card results have slightly softened as the year progressed, while debit card growth remained lower than credit cards, which has been consistent throughout 2022. For October, credit purchases were up 10% and debit purchases were up 5% year over year. Year to date through October, credit purchases were up 17% and debit purchases were up 6%. Inflationary pressures continue to contribute to growth in purchases, outpacing growth in transactions. For October, growth in overall transactions was up 8% for credit and 3% for debit.
- The Consumer Price Index (CPI-U) decreased on an annual basis to 7.7% in October, influenced by higher prices in Energy and Food and lower prices in Used Vehicles, Medical Care, Apparel and Airline Fares. The Fed meets next on Dec. 13-14, with a fifth straight interest rate increase almost certain, although anticipated to be less than the recent 0.75% bumps.
- In this month’s Deep Dive, holiday spending appears to be off to a slow start, with fewer purchases in clothing and sporting goods showing shifts in consumer spending. Growth in purchases for the overall Goods sector was up 4.1% for credit and 4.9% for debit year over year in October. Amazon, which held its second Prime Day sale of the year on Oct. 11-12, posted stronger growth numbers than other featured retailers with credit purchases up 15.7% and debit purchases up 10.1%.
- The October average credit card balance per active account was \$2,826, up 6.4% (or \$171) year over year. Credit card balances surpassed the September 2020 results of \$2,787 for the second time since the decline in card balances that began in early 2020. The credit card delinquency rate for October was 1.79%, 14 basis points lower than pre-pandemic October 2019 levels.

In some good news, despite economic concerns, consumers are looking forward to the holidays; however, many have ‘tightened their belts.’ [Accenture’s U.S. holiday shopping research](#) reveals that just over one-third (35%) of all consumers said they will try to stick to a holiday budget, and 45% are shopping at different times this year in search of the lowest prices. The research also highlighted that almost two-thirds are planning to spend the same or less than last year – with a third of those planning to spend more indicating they are involuntarily doing so due to inflation. In response to this expectation, we are seeing an uptick in promotions and discounting from retailers as they work to earn their share of consumer spend. Holiday success for retailers will likely come from four key areas: enticing in-store experiences, meeting consumer demands for virtual goods and services, effectively processing returns in the face of ongoing supply chain and delivery partner challenges, and attracting and retaining additional workers for the busy holiday shopping season.



— Casey Merolla, Managing Director, Accenture

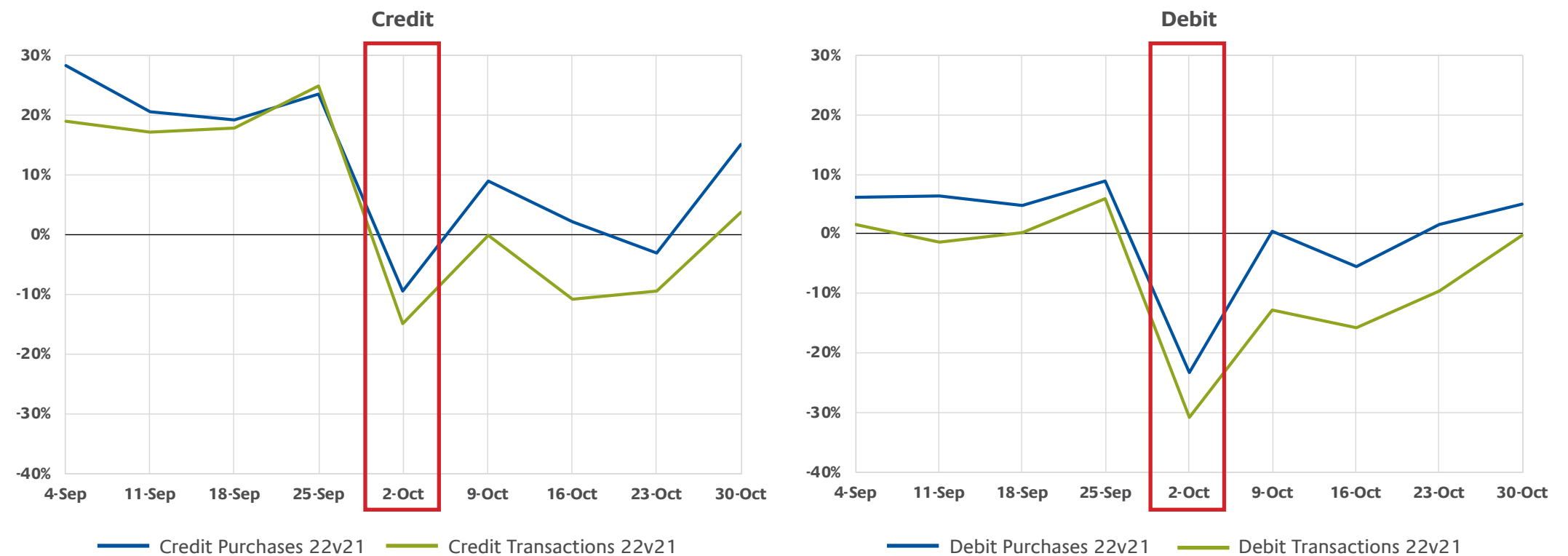
## UPDATE: CONSUMER SPENDING IMPACTS OF HURRICANE IAN

Hurricane Ian made landfall on the southwest Florida coast on Wednesday, Sept. 28, causing considerable damage as it advanced across the state and eventually into the Carolinas. As expected, commerce was impacted before, during and after the storm. To assess the cardholder impacts, we looked at purchase activity for cardholders residing in the southwest Florida coast. In the four-week period leading up to the hurricane, transactions were up 23% for credit and 2% for debit for the same period in September 2021. For the week of the hurricane, credit transactions dropped by 15% and debit transactions dropped by 31%. In the four-week period (of October) since the hurricane, year-over-year transaction growth in the impacted area remained suppressed, with signs of growth beginning in the last week of October.

### HURRICANE IAN: COASTAL SOUTHWEST FLORIDA CREDIT & DEBIT GROWTH

	Credit		Debit	
	Transactions	Purchases	Transactions	Purchases
4 Weeks Before Storm	20%	23%	2%	7%
Hurricane Ian Week	-15%	-9%	-31%	-23%
4 Weeks After Storm	-4%	6%	-10%	0%

### HURRICANE IAN: COASTAL SOUTHWEST FLORIDA CREDIT & DEBIT WEEKLY GROWTH



## CHECKING IN: POLITICAL ORGANIZATIONS

As [political campaigns get more costly](#), the amount of fundraising needed to win an election continues to increase. With midterm elections now behind us, we check in on the activity in the Political Organization merchant category. While 2022 started off with monthly growth in credit and debit transaction activity under 2021 levels, an increase occurred in May 2022, with a notable jump for both credit and debit activity, as midterm election campaigns kicked off.

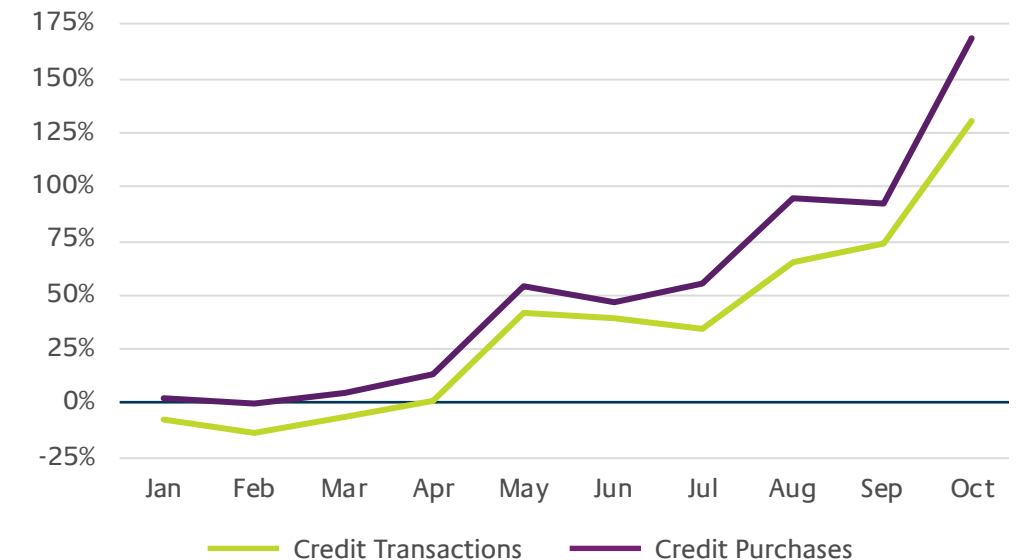
Much like overall consumer spending, growth in activity with Political Organizations was greater on credit cards than debit cards. For October 2022, the last full month before the midterm elections, credit purchases were up 169% and debit purchases were up 106% compared to October 2021. Credit transaction growth was up 131% year over year for October 2022, while debit transaction growth was up 85%. These growth numbers may be typical for a fall midterm election cycle.

### POLITICAL ORGANIZATIONS MERCHANT CATEGORY CODE: GROWTH AND AVERAGE PURCHASES

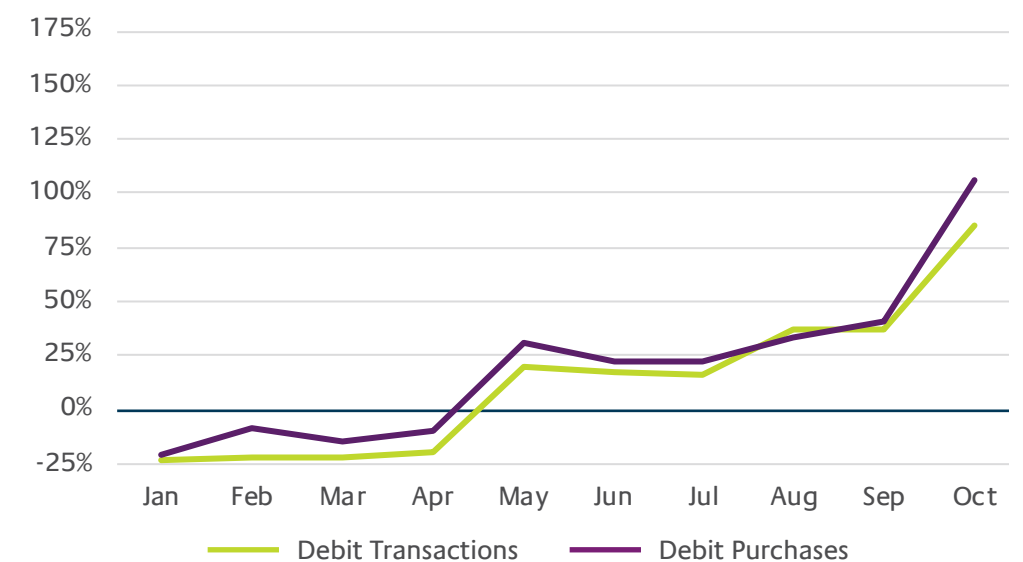
Timeframe		October 2022	YTD 2022
Credit	Transactions	131%	36%
	Purchases	169%	54%
	Average Purchase Amount	\$36.29	\$34.05
	Average Purchase Growth	16%	13%
Debit	Transactions	85%	11%
	Purchases	106%	19%
	Average Purchase Amount	\$24.77	\$23.33
	Average Purchase Growth	12%	7%

For this merchant category year to date through October, credit purchases were up 54%, with an average credit purchase of \$34.05, compared to 2021. Year-to-date debit purchases were up 19%, with an average debit purchase of \$23.33.

### POLITICAL ORGANIZATIONS YEAR-OVER-YEAR GROWTH IN CREDIT



### POLITICAL ORGANIZATIONS YEAR-OVER-YEAR GROWTH IN DEBIT



## DEEP DIVE: DEEP DIVE: HOLIDAY SPENDING PART I

### Second Amazon Prime Day and Related Large Retailer Sales

With concerns over softened consumer spending, retailers kicked off the start of the holiday shopping season this year in early October. Amazon held their second Prime Day sale of the year on Oct. 11-12, while Walmart and Target held similar sales from Oct. 8-9. Because of monthly volume seasonality, we focus on year-over-year change in volume and compare that lift to prior events. For the [first Prime Day sale this year in July](#), our comparisons for credit and debit card growth used the Prime Day sale of July 2022 against the Prime Day sale of June 2021.

For Amazon, credit and debit card growth for the second Prime Day event was lower than the growth experienced in the July Prime Day sale. For this second Prime Day, credit purchases were up 58% and debit purchases were up 43%. This compares to growth of 71% in purchases for credit and growth of 96% in debit during the first Prime Day event.

Transaction growth was also lower than the growth in the July event, with credit

transactions up 32% and debit transactions up 23% year over year. This compares to growth of 40% in credit transactions and 47% growth in debit transactions during the first Prime Day event. [PayPal announced](#) that Amazon customers will be able to pay for purchases with Venmo by Black Friday, Nov. 25.

For the October Target Deal Days event, results were mixed, with debit card purchase activity stronger than the growth in the July event, while credit was lower. Credit and debit purchases were both up 10%, with credit transactions up 12% and debit transactions up 11% year over year. This compares to the prior event, which saw credit purchase growth of 16% and transaction growth of 18%, along with debit purchase growth of -1% and transaction growth of 4%.

While Walmart did not have an event in July for comparison, their two-day Deal Days event in October had positive results. Credit purchases were up 15% and debit purchases were up 14% year over year, while credit transaction growth was up 10% and debit up 9%. For Walmart, sales include all merchant categories except gasoline.

### YEAR-OVER-YEAR DATES: CREDIT & DEBIT RESULTS FOR 2022 SALE EVENTS

		Credit		Debit	
		Transactions	Purchases	Transactions	Purchases
October	Amazon Prime Day	32%	58%	23%	43%
	Target Deal Days	12%	10%	11%	10%
	Walmart Deals for Days #	10%	15%	9%	14%
July	Amazon Prime Day	40%	71%	47%	96%
	Target Deal Days	18%	16%	4%	-1%
	Walmart #*	N/A	N/A	N/A	N/A

# Excludes Gasoline  
\* No Sale in 2022



## Overall Holiday Spending

The holiday shopping season is now ushered in at the start of October and the annual sales have begun. This year, we see reports of excess inventory ranging from retail to discount stores. In our first installment of our Deep Dive on holiday spending, consumers appear to be off to a slower start in spending when compared to 2021. Year-over-year growth in purchases in the Goods sector was

up 4.1% for credit cards and 4.9% for debit cards in October. For this sector, transaction growth was higher than growth in purchases, with credit transactions up 5.7% and debit transactions up 6.7%.

Year-over-year credit purchases were up 4.1% this year and up 13.6% at this point last year, while debit purchases were up 4.9% this year and up 9.5% at this point last year.

Many factors are influencing growth results in this sector, but notably contributing to the higher growth in transactions over purchases is the Miscellaneous and Specialty Retail Stores merchant code group, which includes a number of Buy Now, Pay Later (BNPL) vendors, Sporting Goods Stores and Electronics Stores – which are lowering average purchases for these categories. The Wall Street Journal reports holiday shoppers are [trading down](#) to less expensive purchases based on inflationary pressures, which could also be contributing to lower growth in purchases as compared to transactions.

In comparing the year-over-year growth rates for the Goods sector for this year (2022 v. 2021) versus last year's October results (2021 v. 2020), growth in transactions for both credit and debit were greater this year than they were at this point last year, at least through the first four weeks of the 13-week holiday spending period. Year-over-year Goods sector credit transactions were up 5.7% this year and up 5.4% at this point last year, while debit transactions were up 6.7% this year and up 1.7% at this point last year.



## GOODS SECTOR SUB-CATEGORIES YEAR-OVER-YEAR GROWTH: OCTOBER 2022

Merchant Category	Credit		Debit	
	Transactions	Purchases	Transactions	Purchases
Automobiles and Vehicles	6.2%	8.8%	0.5%	2.3%
Book Stores	14.9%	16.1%	73.3%	101.1%
Clothing Stores	-8.9%	-0.7%	-21.8%	-16.7%
Discount Stores	14.6%	18.1%	14.5%	20.6%
Miscellaneous Stores	4.2%	-1.7%	4.2%	-0.2%
Retail Stores	2.4%	3.2%	-2.6%	-2.3%
Wholesale Distributors and Manufacturers	-1.9%	1.9%	-2.7%	3.5%
<b>Grand Total</b>	<b>5.7%</b>	<b>4.1%</b>	<b>6.7%</b>	<b>4.9%</b>

Our three featured large retailers – Amazon, Target and Walmart – continue to help drive performance in the Goods sector. In October, Amazon posted the strongest year-over-year results, with credit purchases up 15.7% and debit purchases up 10.1% compared to October 2021. Growth in transactions at Amazon were up 10.7% for credit and up 6.3% for debit year over year. For Target, credit purchases were up 1.5% and debit purchases were down 1.2% compared to October 2021. Growth in transactions at Target were up 0.9% for credit and down 2.2% for debit year over year. At Walmart, credit purchases were up 8.4% and debit purchases were up 6.5% compared to October 2021. Growth in transactions at Walmart were up 4.8% for credit and up 2.3% for debit year over year. For Walmart, gasoline sales were excluded to make the comparison to the Goods sector and other larger retailers more relevant.

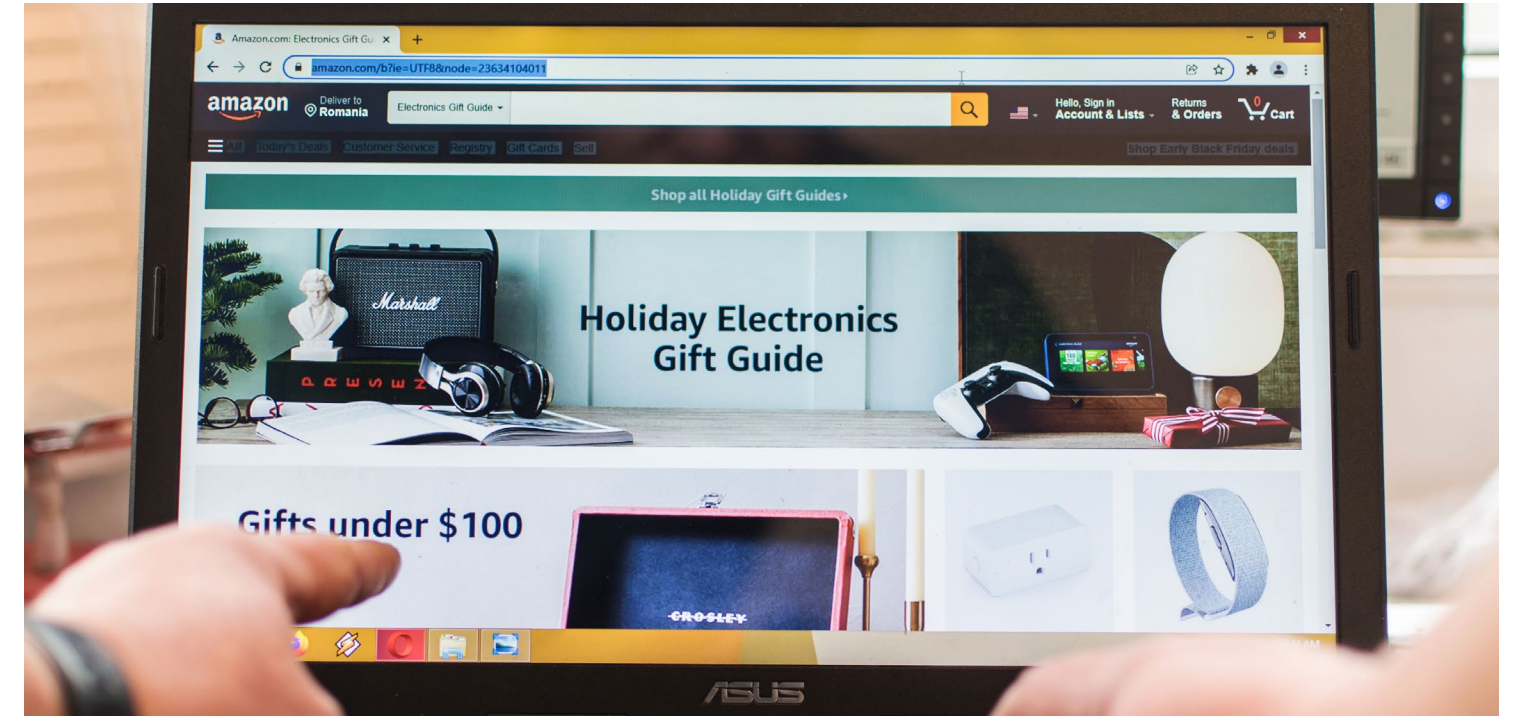
This holiday season, it remains to be seen how much consumers are willing to purchase given higher price tags resulting from persistent inflation. While it appears that consumer spending is off to a slower start than last year, we'll look to the next two editions of our Deep Dive on holiday spending to more definitively answer that question.

## HOLIDAY SPENDING PART 1: GOODS SECTOR AND LARGE RETAILERS OCTOBER 2022 VS 2021

Transaction Growth	Credit Oct. 2022	Debit Oct. 2021
Goods (Overall)	5.7%	6.7%
Amazon	10.7%	6.3%
Target	0.9%	-2.2%
Walmart*	4.8%	2.3%

Purchases Growth	Credit Oct. 2022	Debit Oct. 2021
Goods (Overall)	4.1%	4.9%
Amazon	15.7%	10.1%
Target	1.5%	-1.2%
Walmart*	8.4%	6.5%

\*Less Gasoline



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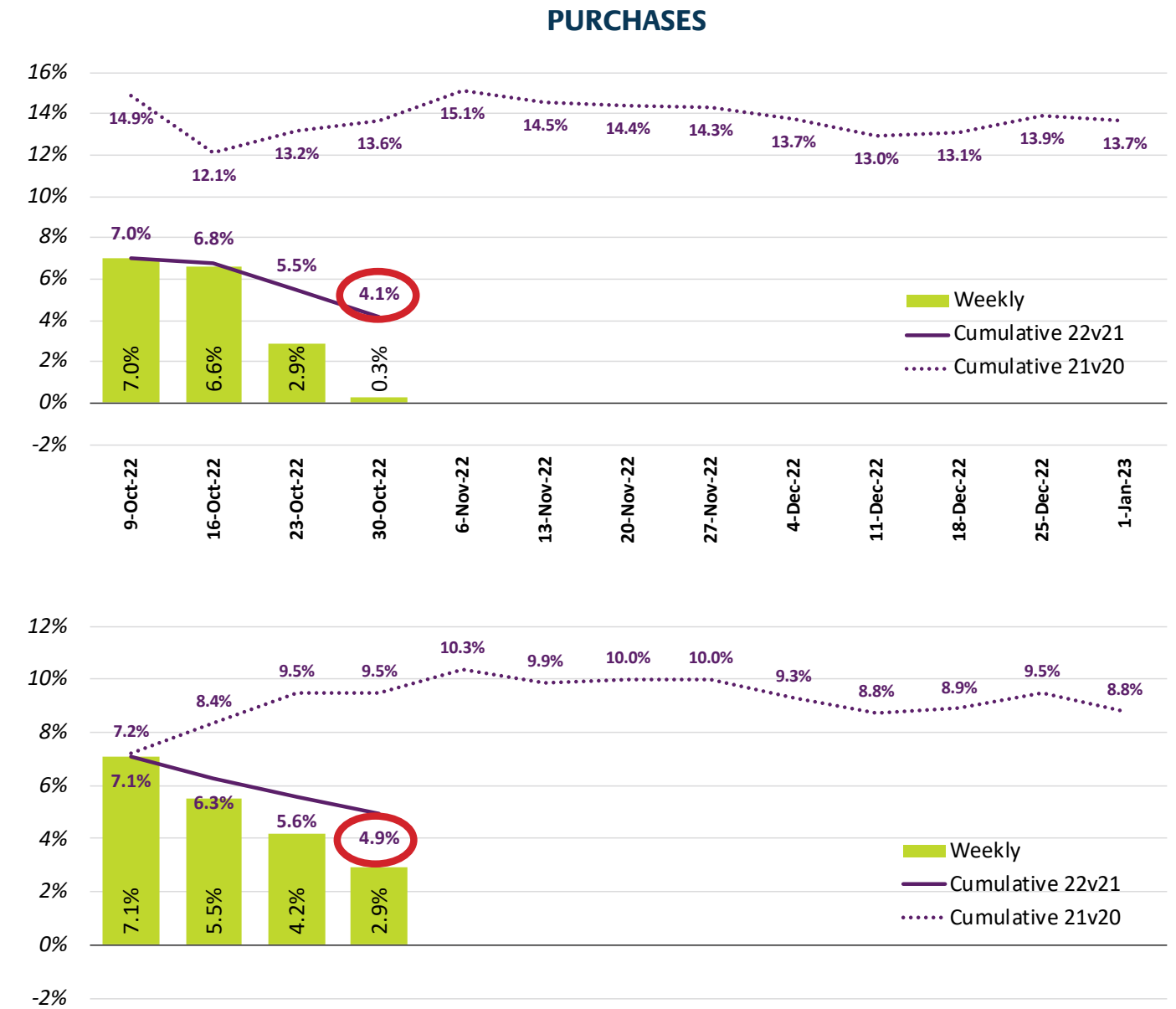
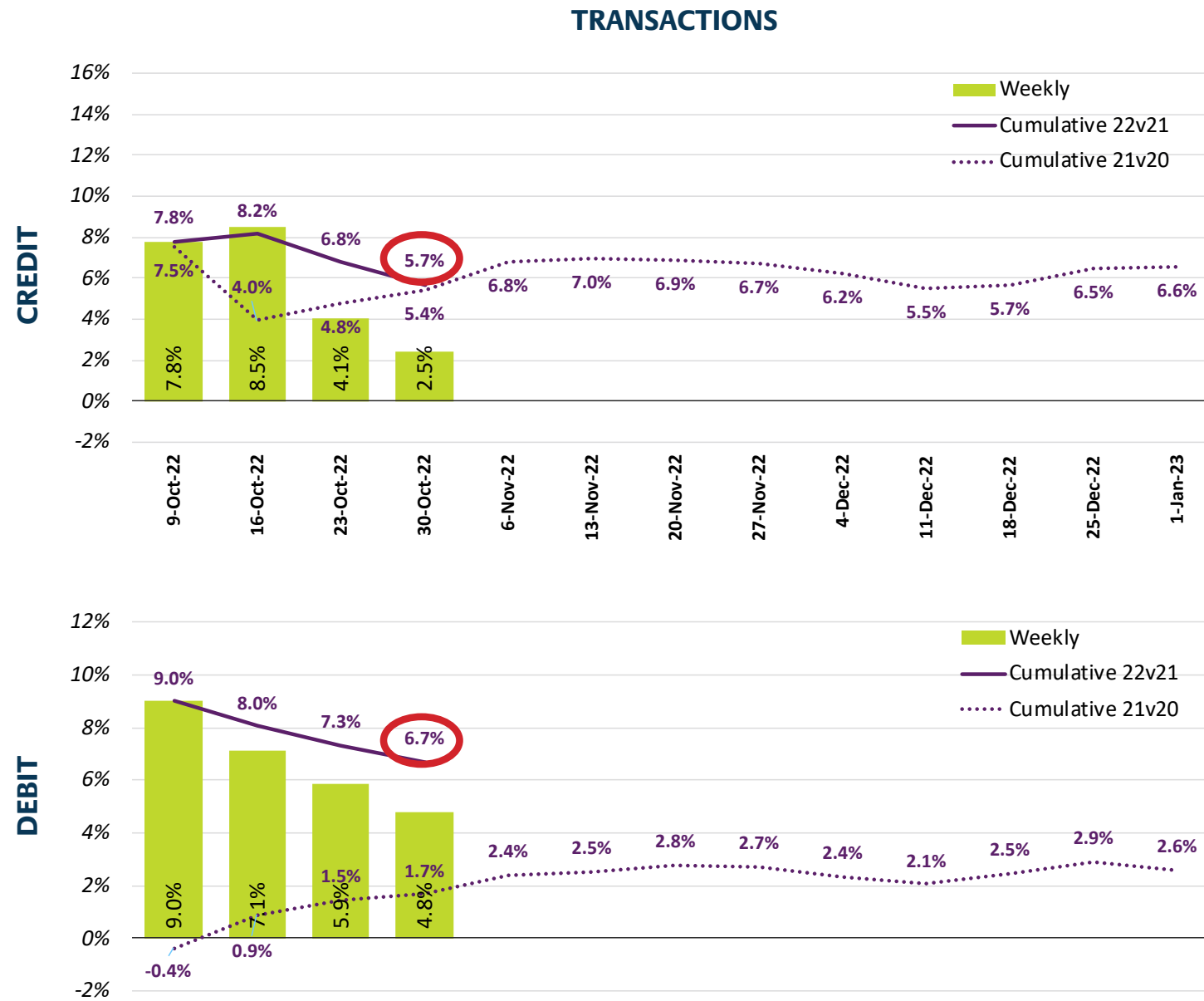


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## HOLIDAY SEASON PURCHASES: GOODS SECTOR 2022 WEEKLY RESULTS COMPARED TO 2021

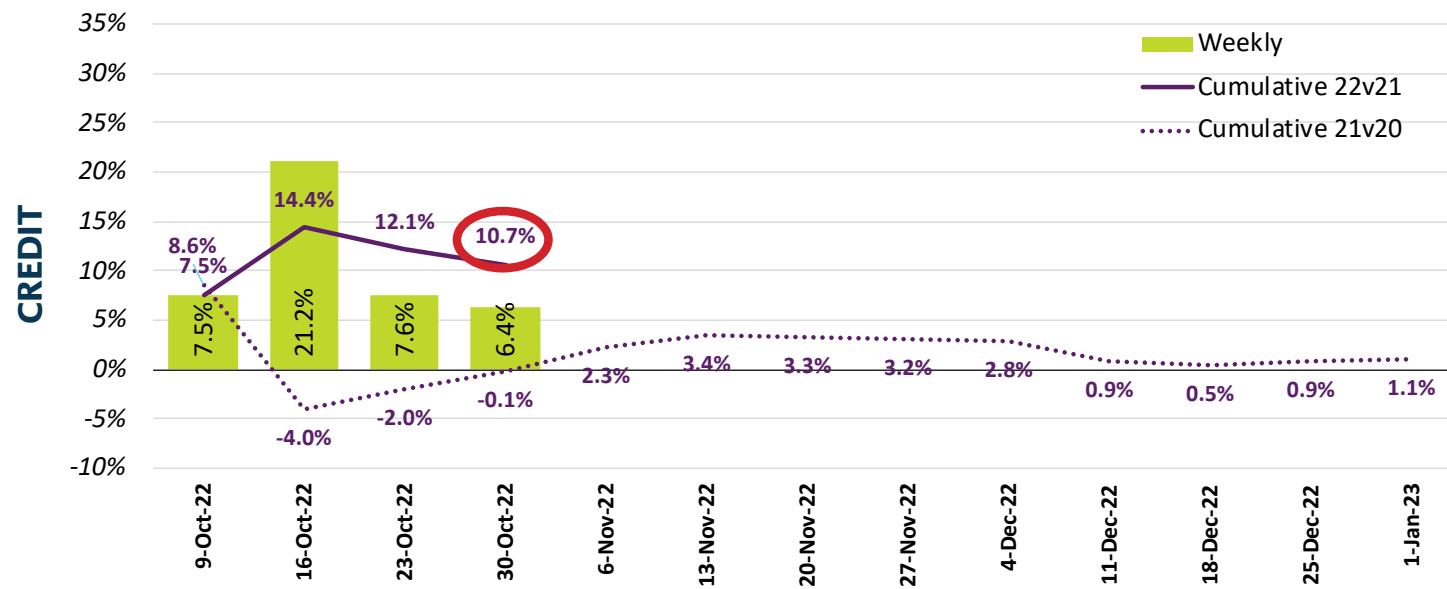


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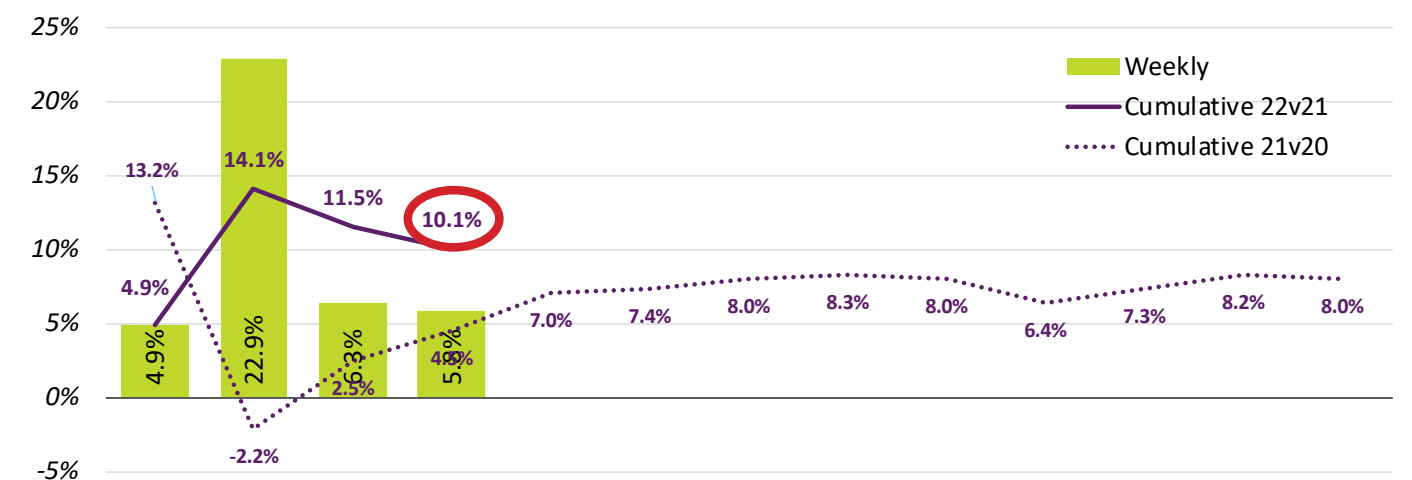
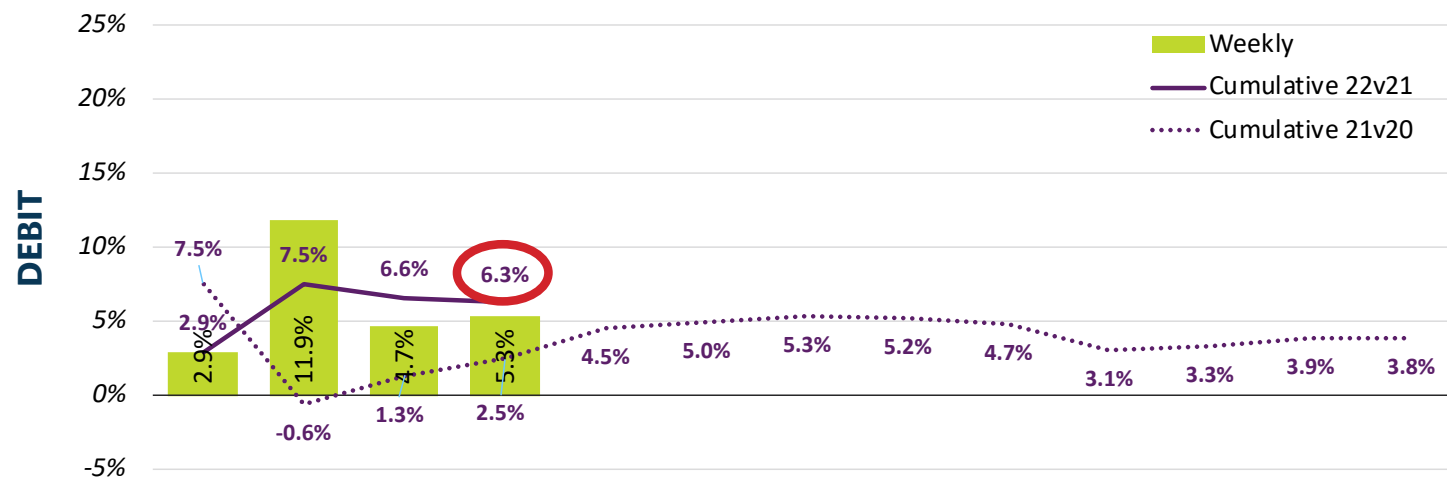
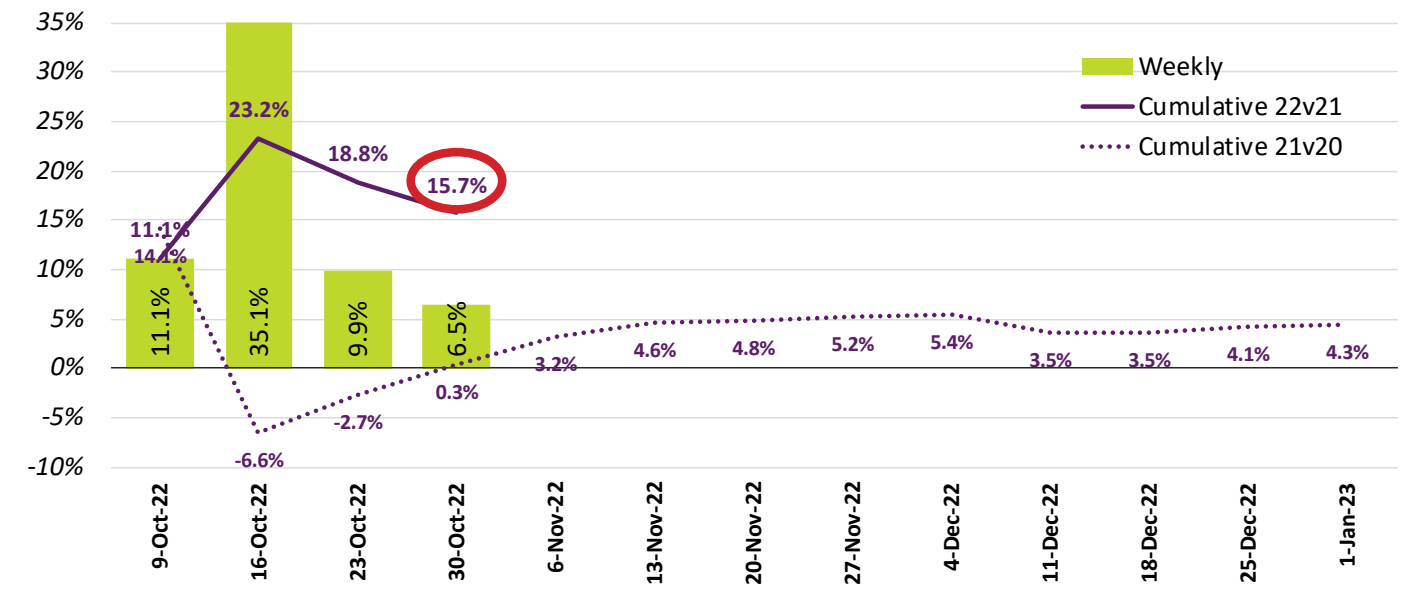


## HOLIDAY SEASON PURCHASES: AMAZON 2022 WEEKLY RESULTS COMPARED TO 2021

### TRANSACTIONS

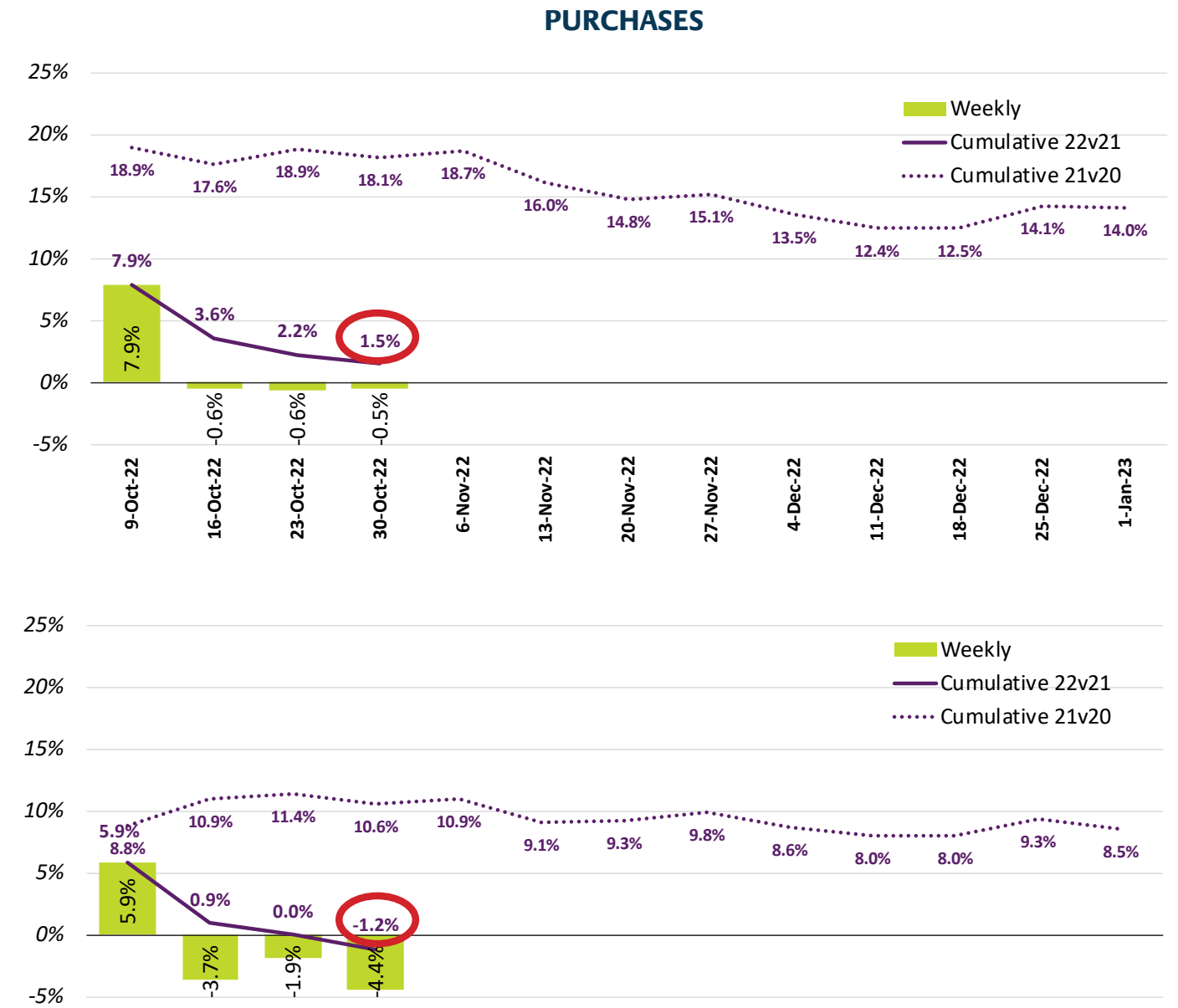
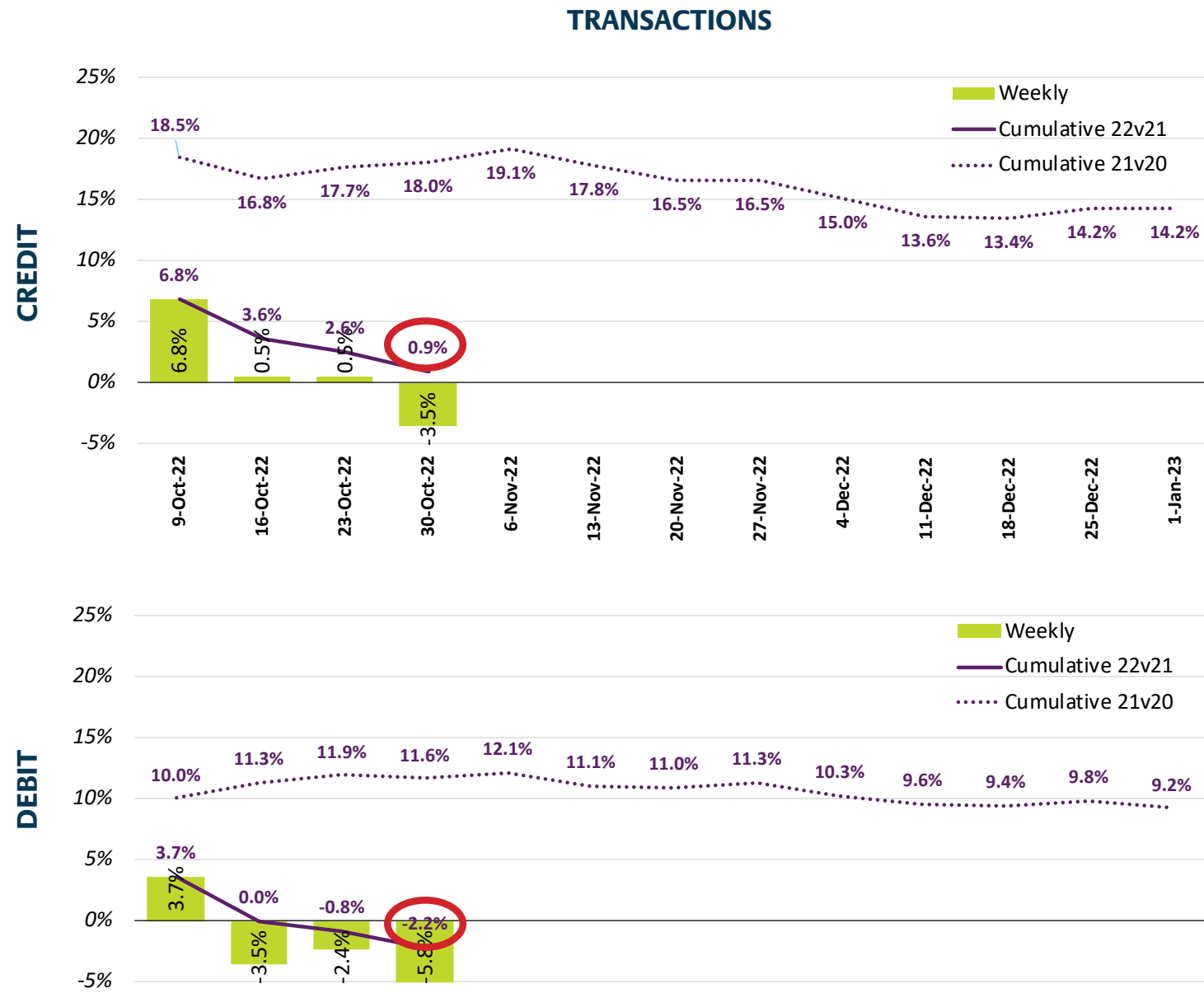


### PURCHASES



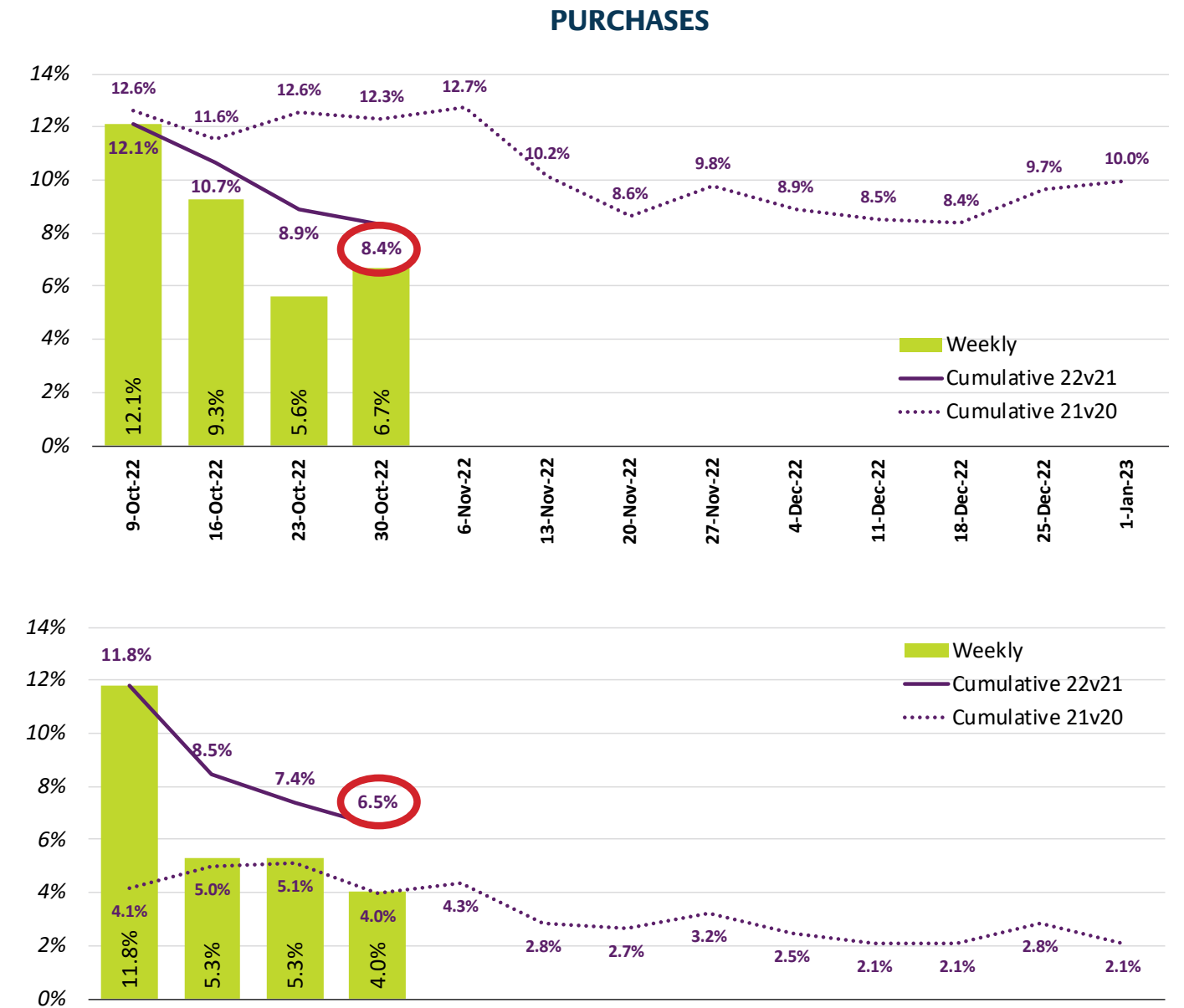
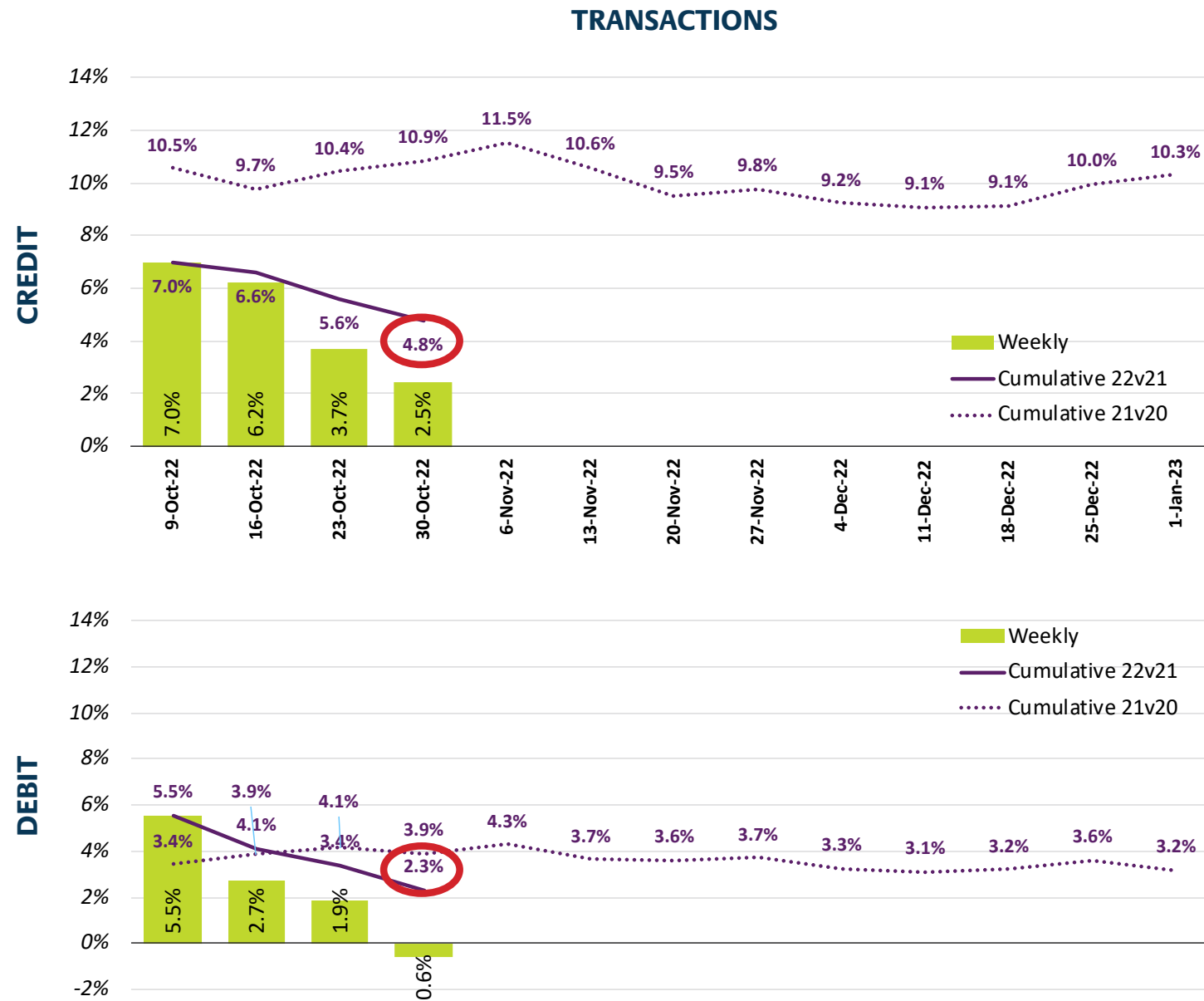
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## HOLIDAY SEASON PURCHASES: TARGET 2022 WEEKLY RESULTS COMPARED TO 2021



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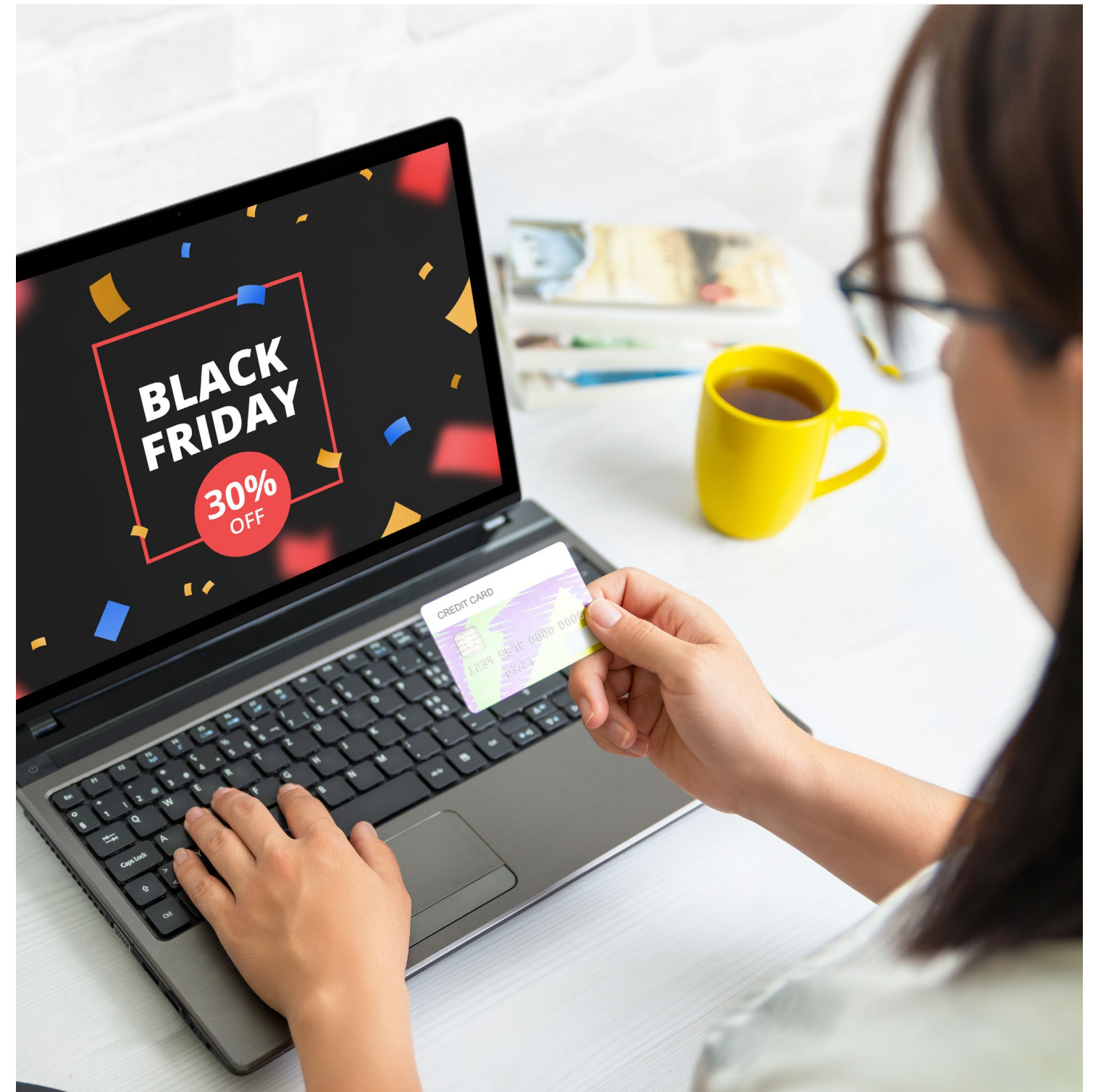
## HOLIDAY SEASON PURCHASES: WALMART 2022 WEEKLY RESULTS COMPARED TO 2021



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## LOOKING AHEAD: HOLIDAY SPENDING PART 2

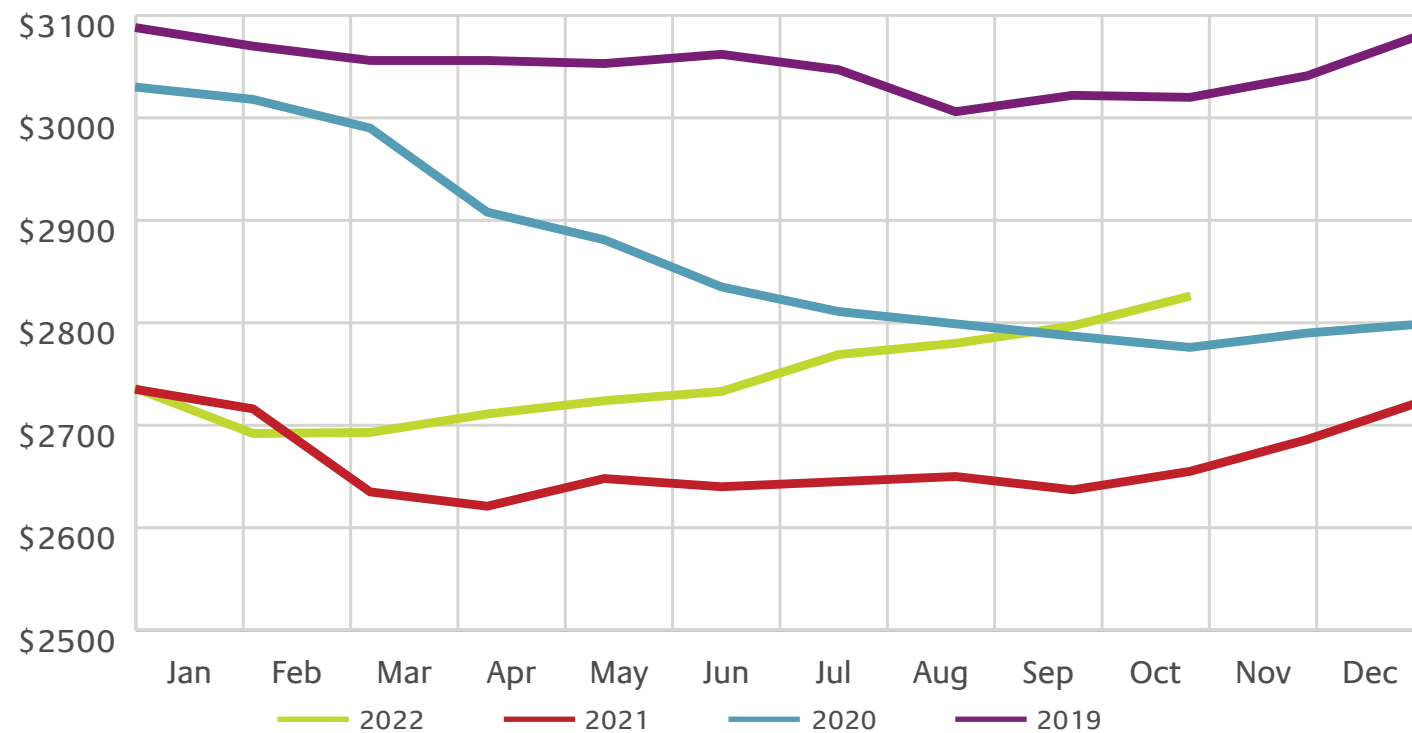
While retailers are amping up their deals this holiday season, several – including Target, Walmart and Best Buy – are choosing to [close their physical locations](#) on Thanksgiving. The second part of our Deep Dive on Holiday Spending, which will include Black Friday, Cyber Monday and Giving Tuesday results, will also show any impact of these decisions.



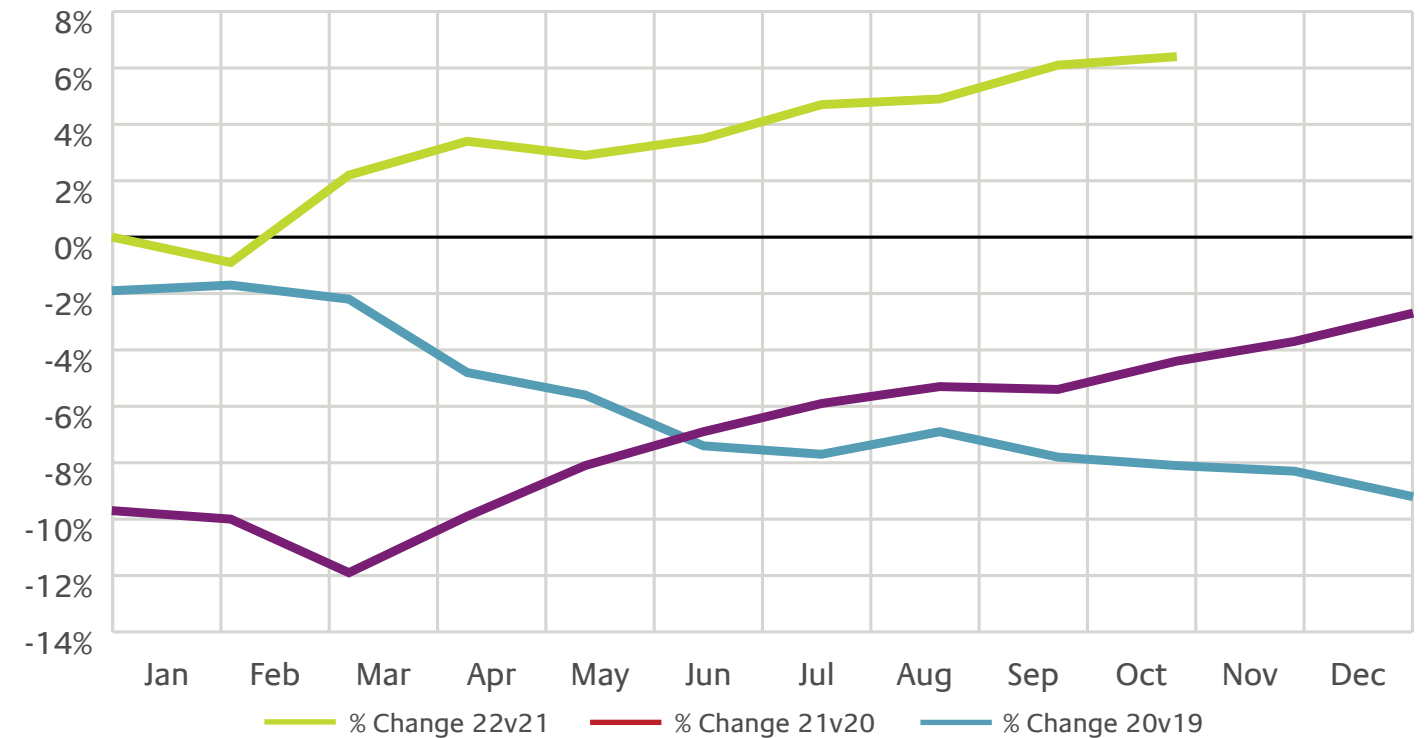
## CREDIT CARD BALANCES

Average credit card account balances finished October 2022 at \$2,826, up 6.4% (or \$171) year over year and above October 2021 levels. Balances have now exceeded their October 2020 level by 1.8%. Year-over-year credit card balances have increased above 6% for the past two months. October 2022 marked the eighth consecutive month of positive year-over-year growth in balances.

**AVERAGE CREDIT CARD BALANCES PER GROSS ACTIVE ACCOUNT**  
October

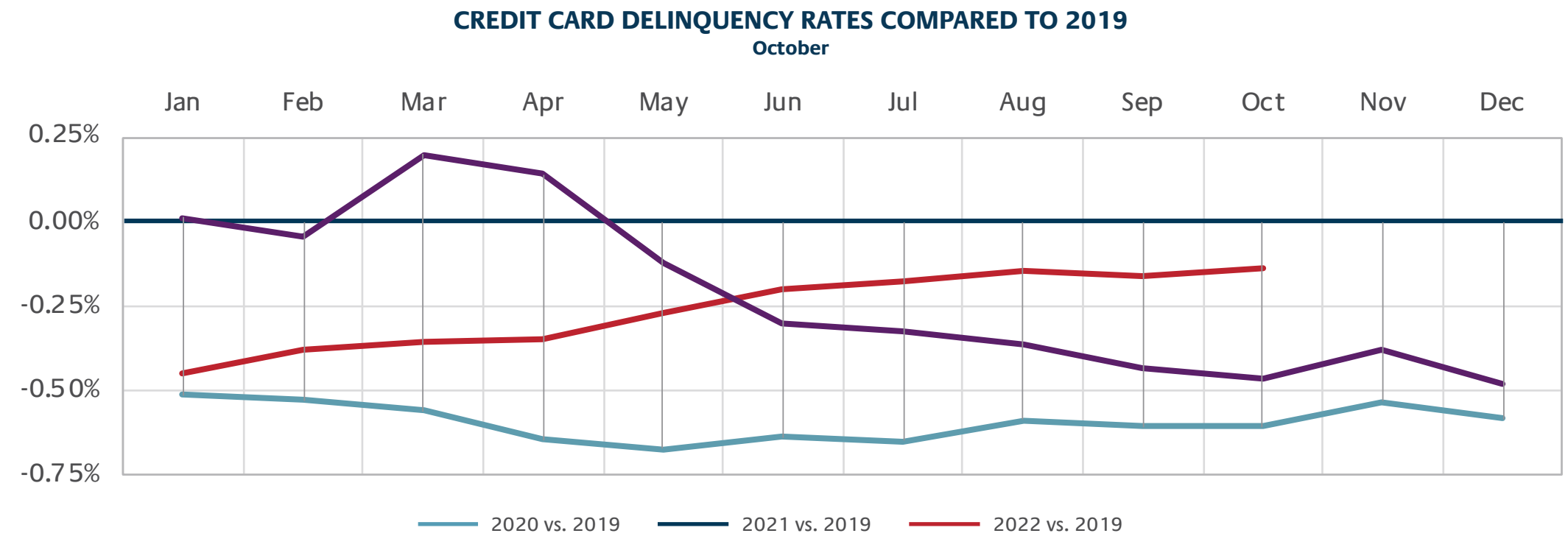
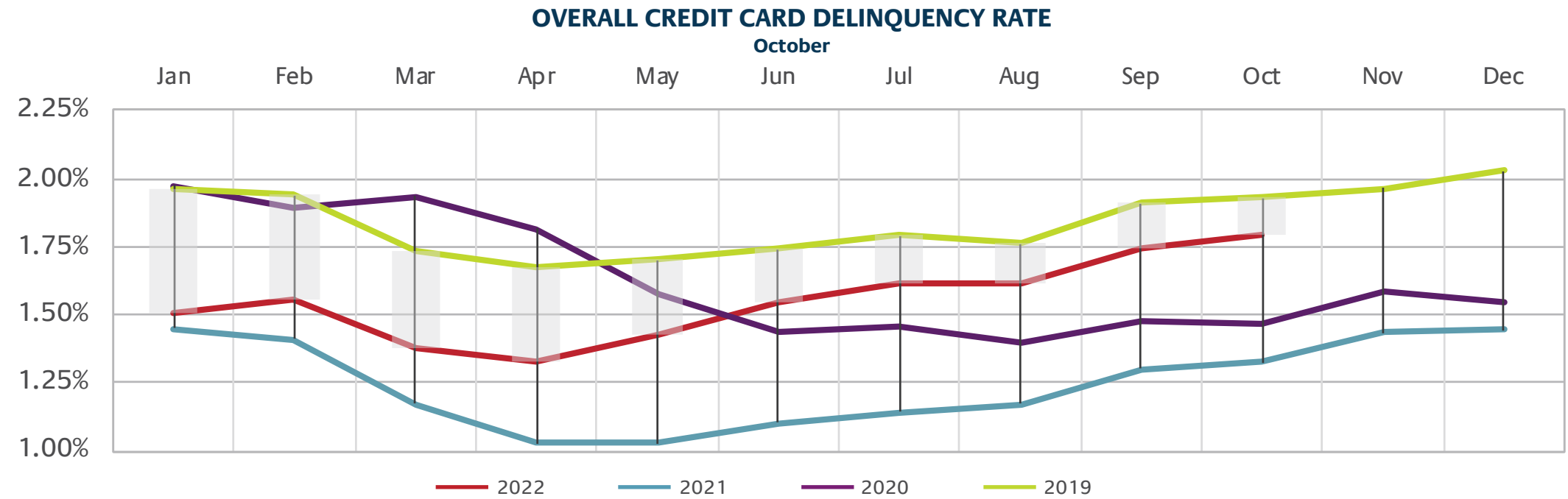


**PERCENTAGE CHANGE IN AVERAGE CREDIT CARD BALANCES**  
October



## CREDIT CARD DELINQUENCIES

The October 2022 credit card delinquency rate finished at 1.79%. The gap between October 2022 and pre-pandemic October 2019 measured 14 basis points, decreasing from 16 basis points in September.

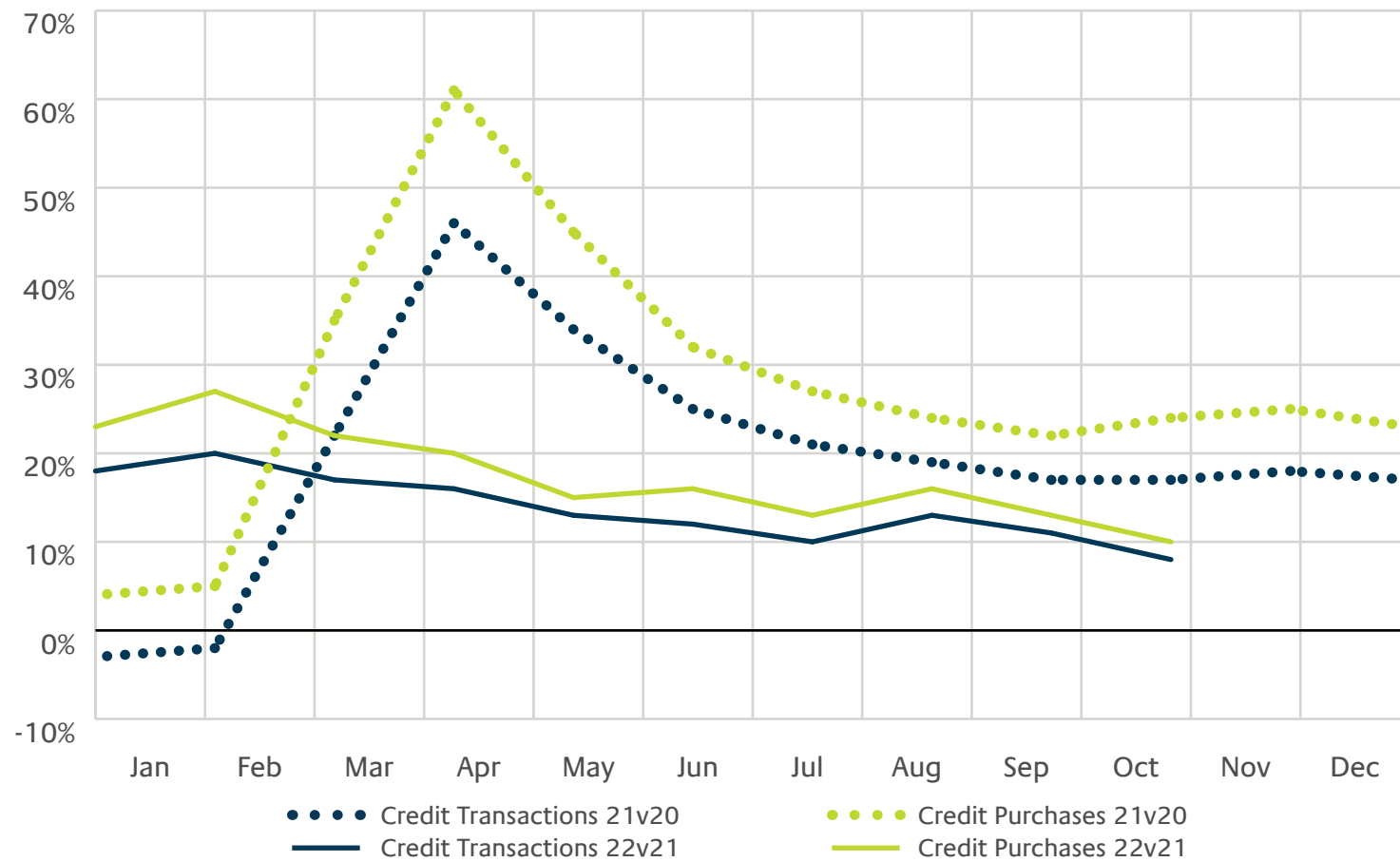


## CREDIT AND DEBIT CARDS

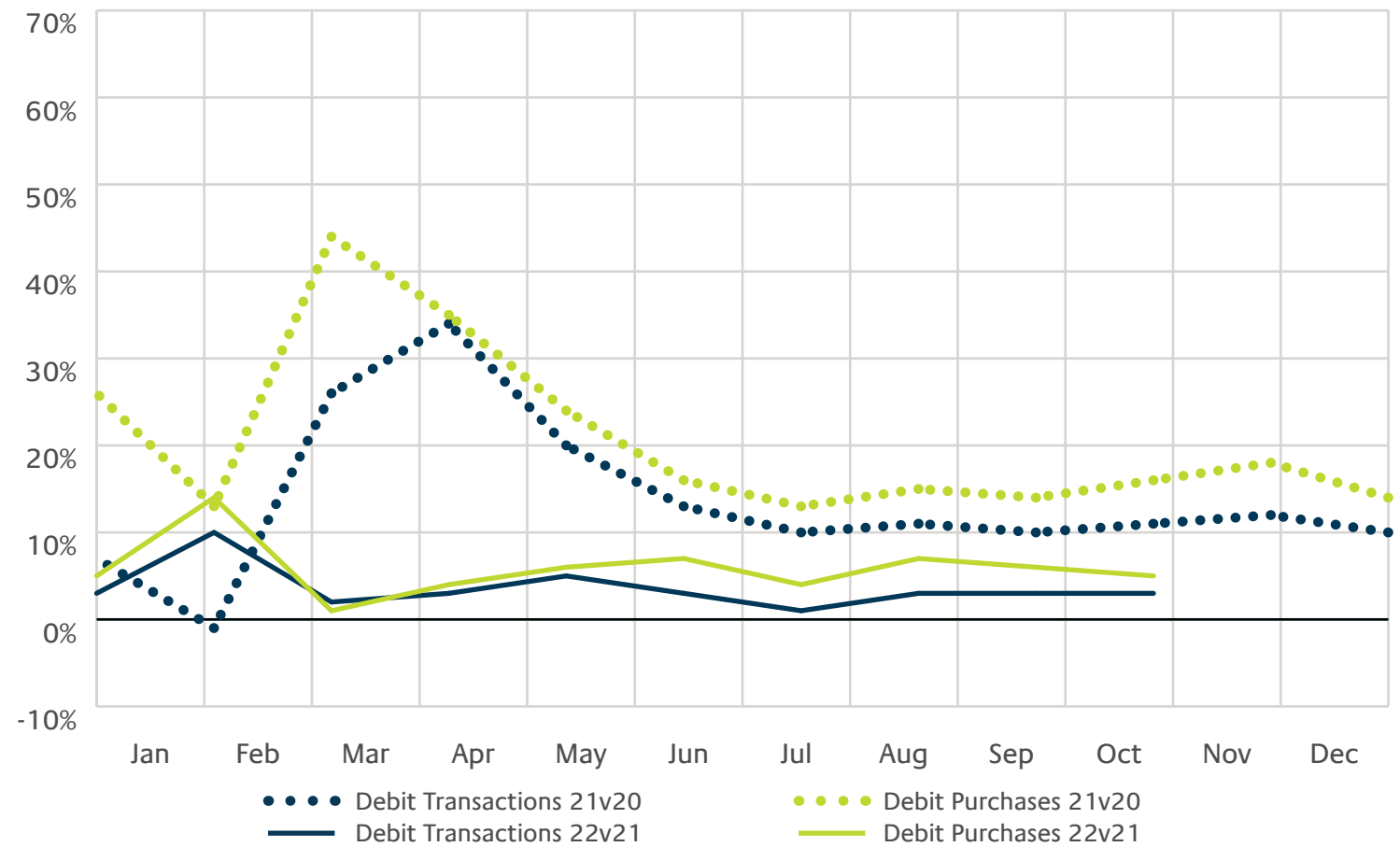
Consumer spending growth on credit cards remained in the double digits for October, with credit purchases up 10%, while debit purchases were up 5% compared to October 2021. Transactions continued to grow at a slower pace than purchases, with the volume of credit transactions up 8% and debit transactions up 3% compared to the same timeframe.

	Credit		Debit	
	Transactions	Purchases	Transactions	Purchases
2022 v 2021	8%	10%	3%	5%
2021 v 2020	17%	24%	11%	16%

**CREDIT**  
October



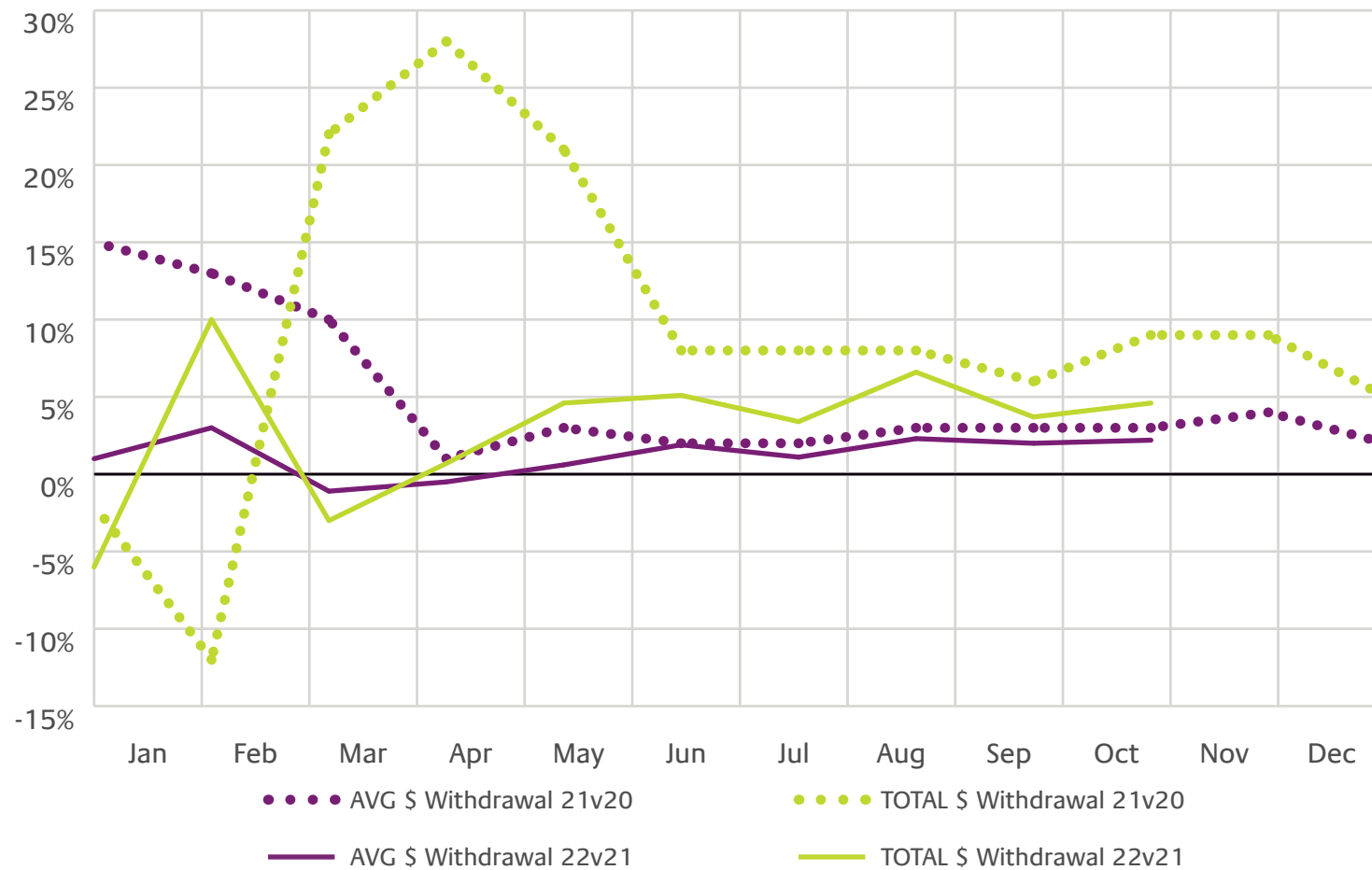
**DEBIT**  
October



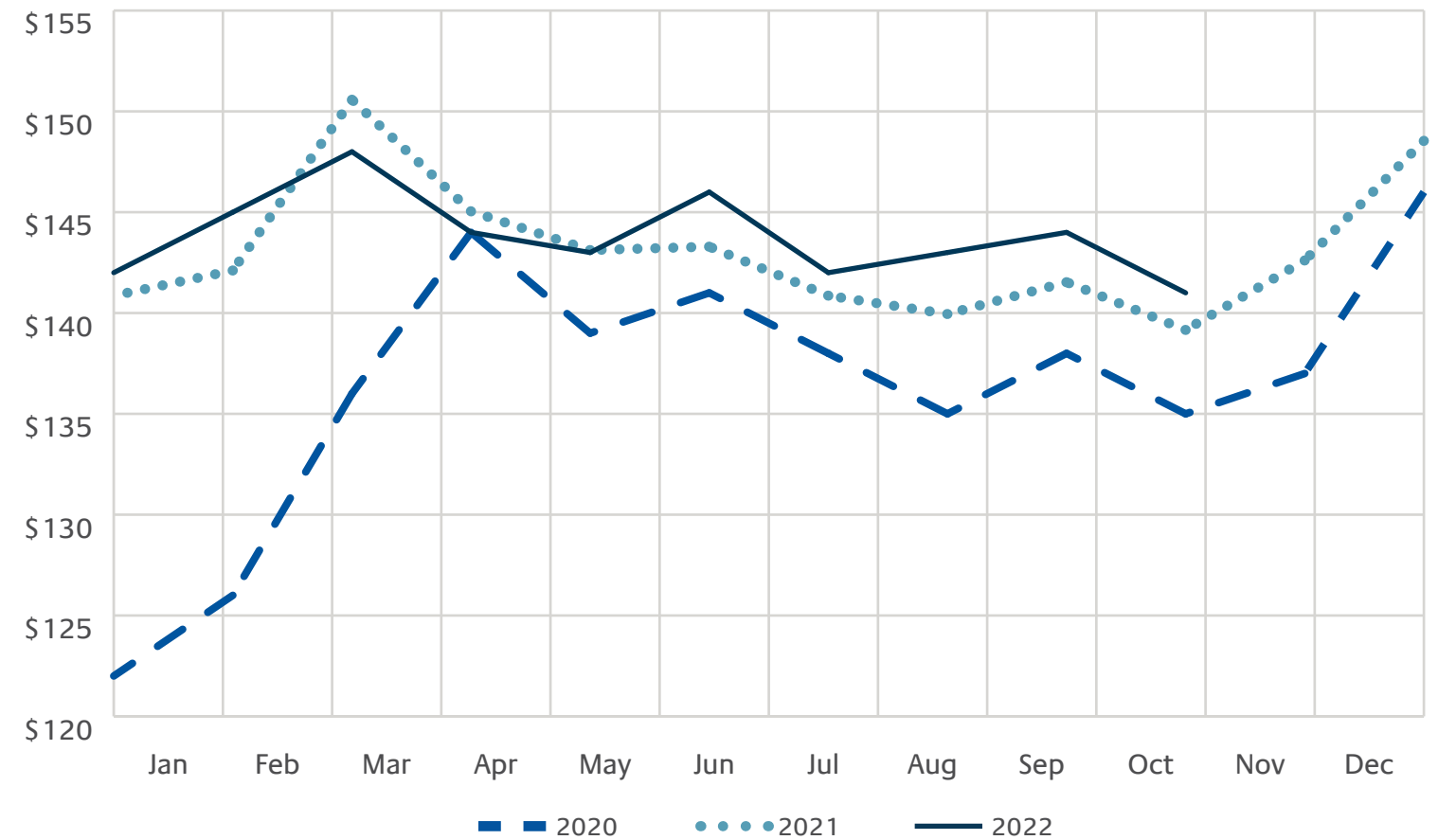
## ATM

For October 2022, growth in ATM withdrawal transaction volume was up 2.4% year over year. The average amount withdrawn per transaction increased in October, up 2.2% compared to October 2021, at \$141. For October 2022, total cash withdrawn was up 4.6% year over year.

**YOY GROWTH IN ATM WITHDRAWALS**  
October



**AVERAGE ATM WITHDRAWAL**  
October






## SECTORS/MERCHANT CATEGORIES


Sector growth rates for credit purchases continued to outpace growth rates in all but one of the corresponding debit purchase sectors (Goods) in our October results. The majority of the sectors posted double-digit growth in credit purchases, except for Goods and Drug Stores, which were up 4% and 3%, respectively, year over year. The top three sectors for year-over-year growth in credit purchases for October were Travel (+21%), Gasoline (+20%) and Entertainment (+20%).

For debit purchases, the Utilities sector showed a year-over-year decline in growth for October, down 7%. For the sixth consecutive month, two sectors had double-digit, year-over-year growth in debit purchases: Entertainment (+13%) and Gasoline (+11%). The remaining sectors posted single-digit growth in debit purchases in October.


Sector-level transaction growth continues to provide insight into consumer behavior trends and the impact of inflationary pressures. Growth in purchases outpaced growth in transactions for both credit and debit across all but one sector: Goods. For the Goods sector credit activity, purchases were up 4%


 <b>DRUG STORES</b> October 2022 V 2021			
	Credit	Debit	
YoY Purchases	3%	2%	
YoY Transactions	2%	-1%	


 <b>ENTERTAINMENT</b> October 2022 V 2021			
	Credit	Debit	
YoY Purchases	20%	13%	
YoY Transactions	15%	12%	

 <b>GASOLINE</b> October 2022 V 2021			
	Credit	Debit	
YoY Purchases	20%	11%	
YoY Transactions	8%	2%	


 <b>GOODS</b> October 2022 V 2021			
	Credit	Debit	
YoY Purchases	4%	5%	
YoY Transactions	6%	7%	

 <b>GROCERIES</b> October 2022 V 2021			
	Credit	Debit	
YoY Purchases	11%	6%	
YoY Transactions	8%	2%	

 <b>RESTAURANTS</b> October 2022 V 2021			
	Credit	Debit	
YoY Purchases	17%	6%	
YoY Transactions	12%	2%	

 <b>SERVICES</b> October 2022 V 2021			
	Credit	Debit	
YoY Purchases	11%	7%	
YoY Transactions	10%	5%	

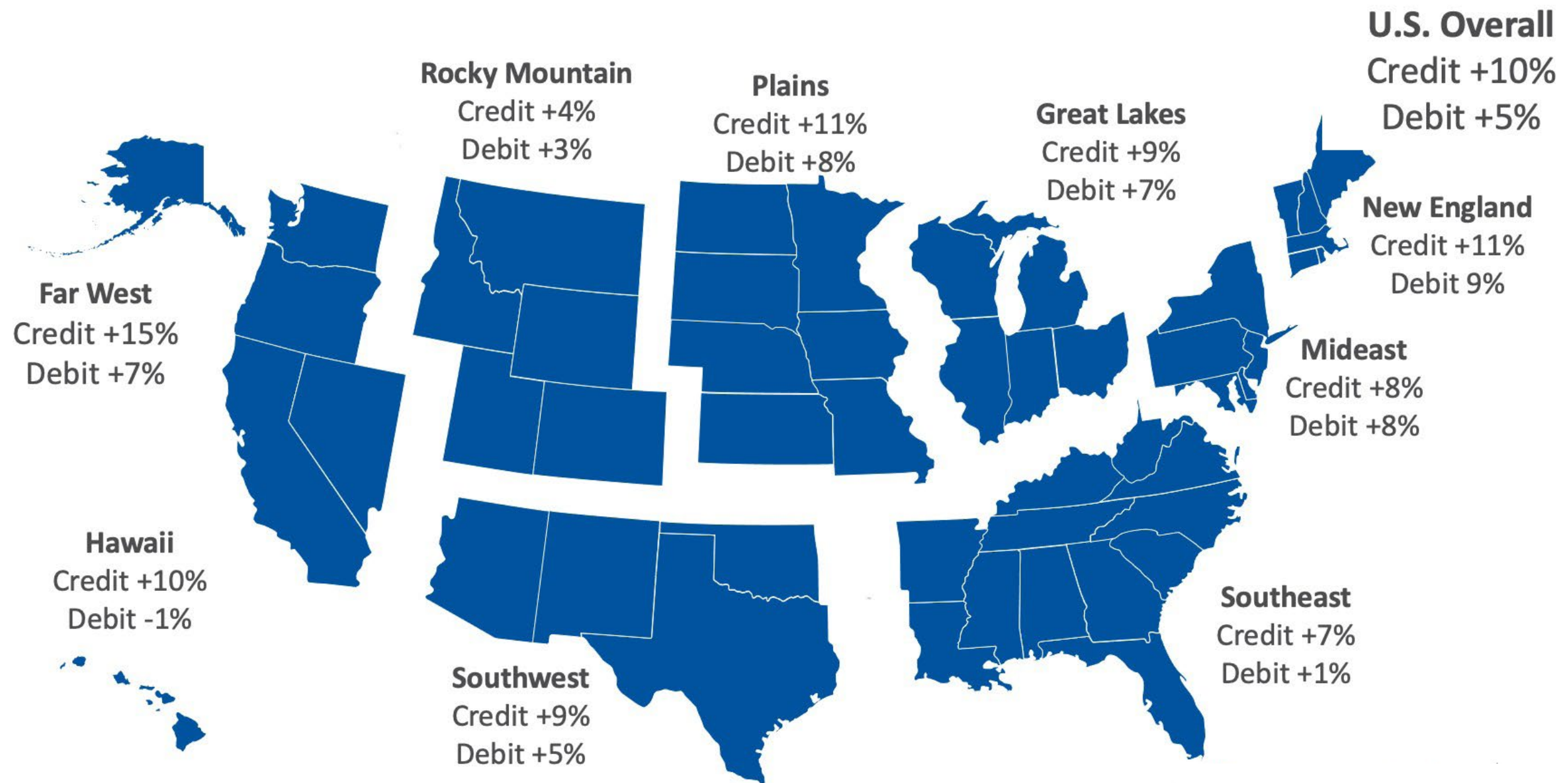
 <b>TRAVEL</b> October 2022 V 2021			
	Credit	Debit	
YoY Purchases	21%	4%	
YoY Transactions	16%	3%	

 <b>UTILITIES</b> October 2022 V 2021			
	Credit	Debit	
YoY Purchases	12%	-7%	
YoY Transactions	9%	-13%	

and transactions up 6% year over year. For the Goods sector debit activity, purchases and transactions were up 5% and 7%, respectively. Debit transaction growth was negative for the Utilities and Drug Stores sectors.

## REGIONAL STATE LEVEL PURCHASE DOLLARS DATA THROUGH OCTOBER, ENDING OCTOBER 30, 2022

Our regional analysis of spend utilizes the segmentation used by the U.S. Bureau of Economic Analysis for economic analysis.

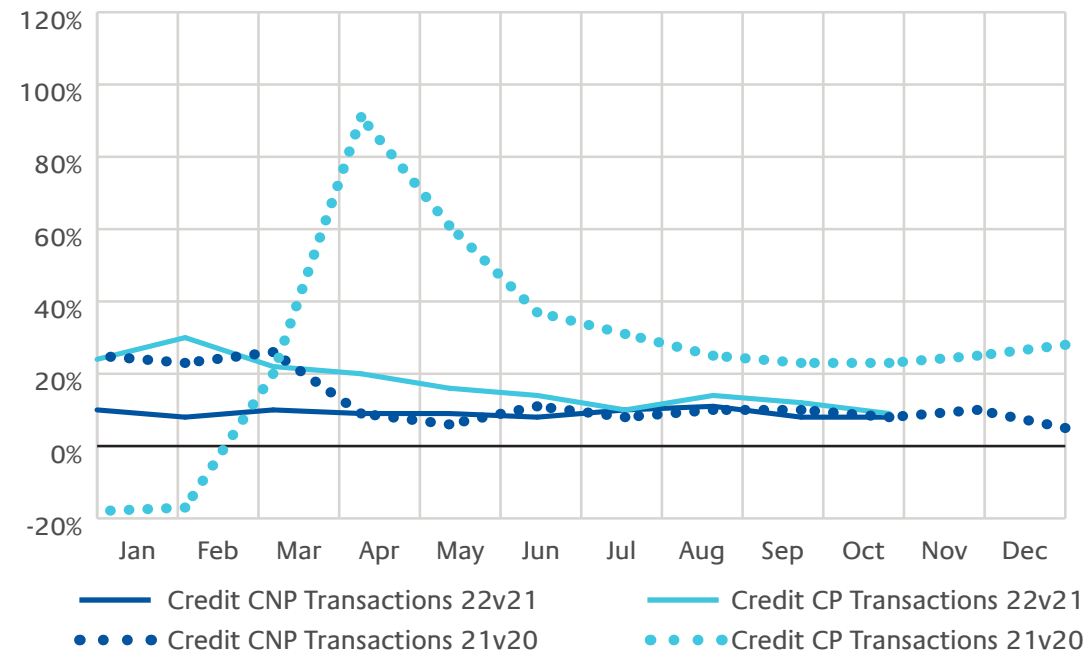


## CARD NOT PRESENT (CNP) & CARD PRESENT (CP) ACTIVITY

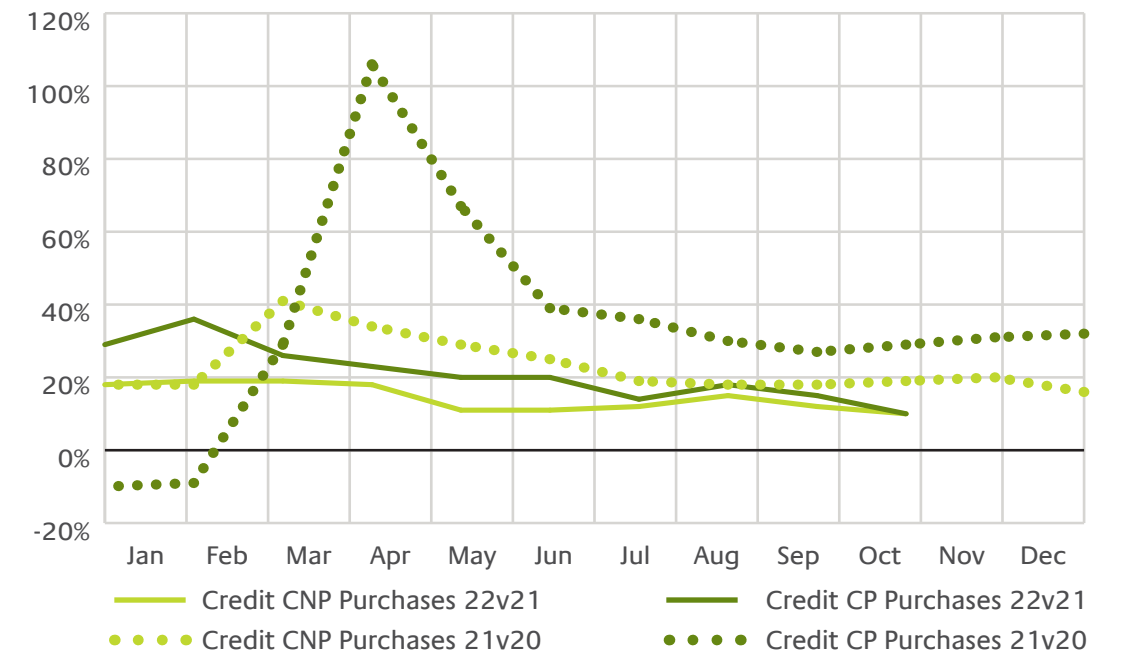
October 2022 Card Not Present (CNP) credit purchases represented 52% of all purchases, the same amount as October 2021. CNP debit purchases represented 47% of overall debit purchases in October 2022, up four percentage points from October 2021.

Year-over-year growth in credit transaction volumes grew by 8% for CNP and 9% for Card Present (CP). For debit transactions, CNP grew by 16%, while CP transactions were down 3% compared to October 2021.

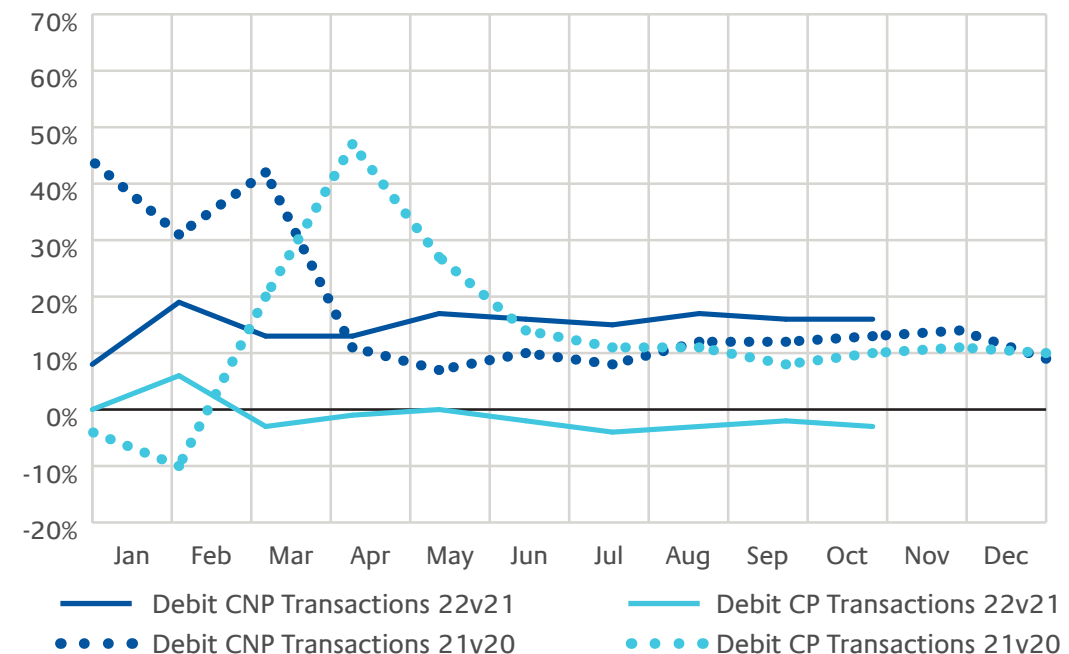
**YOY % GROWTH IN CREDIT TRANSACTIONS**  
October



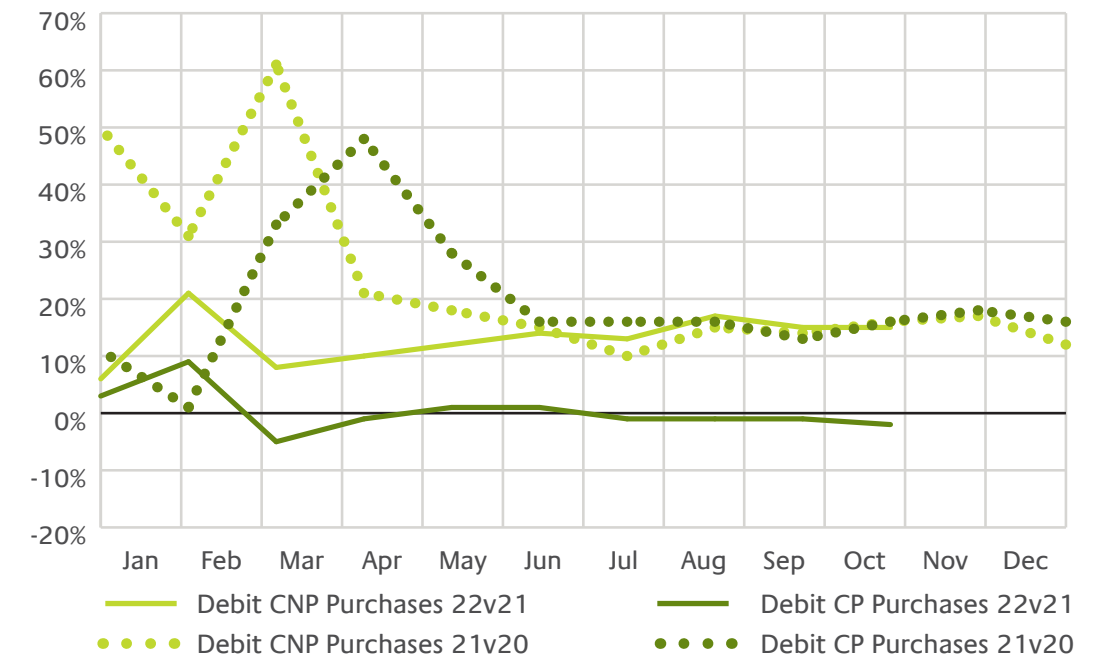
**YOY % GROWTH IN CREDIT PURCHASES**  
October



**YOY % GROWTH IN DEBIT TRANSACTIONS**  
October



**YOY % GROWTH IN DEBIT PURCHASES**  
October

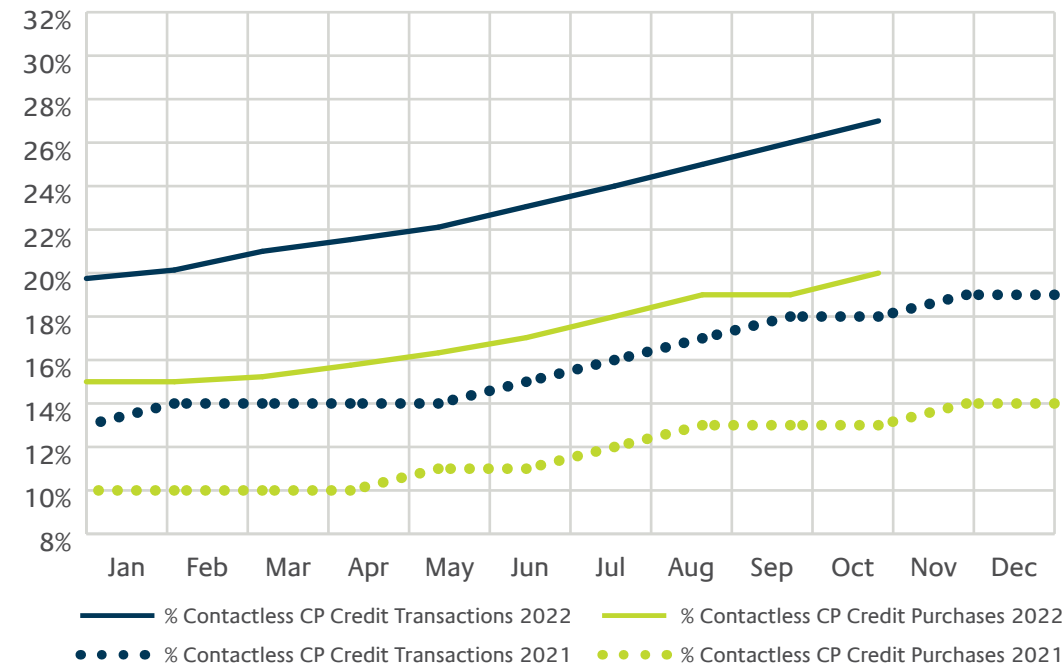


## CONTACTLESS TRANSACTIONS

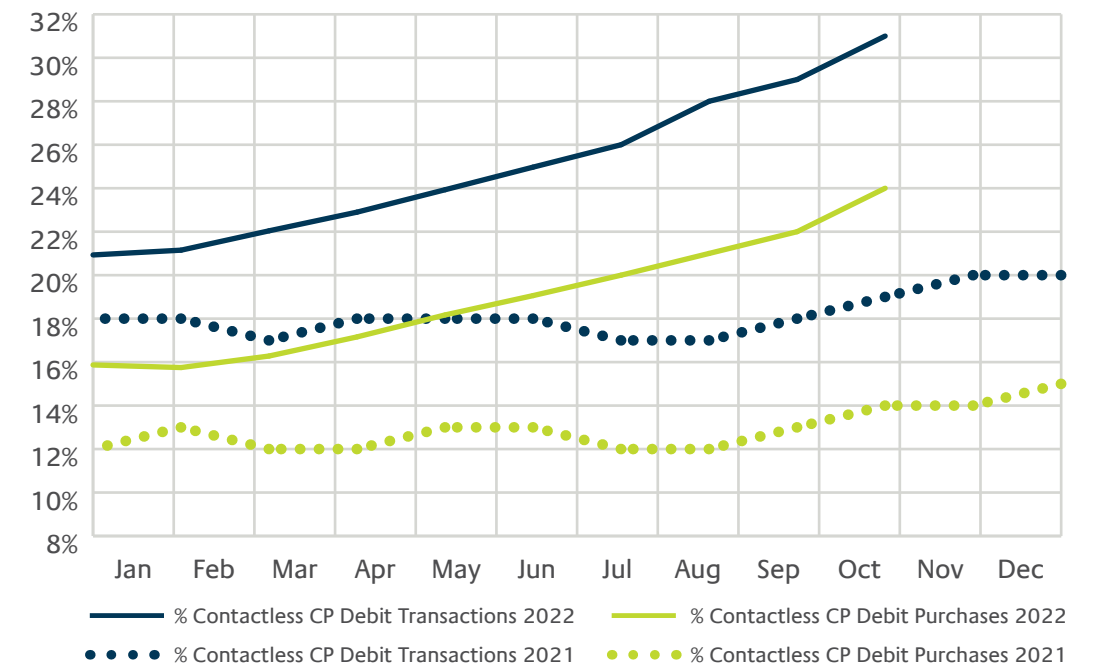
Growth in contactless card usage continues to set new highs for both credit and debit, with debit outpacing credit. In October 2022, contactless tap-and-go credit transactions comprised 27% of total Card Present volume on contactless cards, compared to 18% in October 2021. For debit, contactless tap-and-go transactions finished at 31% in October 2022, compared to 19% in October 2021.

Difference in transaction size suggests contactless represents smaller-dollar, likely cash, transactions. The average contactless purchase remains well below the overall average card purchase. For October, the average credit contactless purchase was \$43.46, 25% lower than the overall credit Card Present purchase of \$57.81, while the average debit contactless purchase was \$25.01, 29% lower than the overall debit Card Present average purchase of \$35.42.

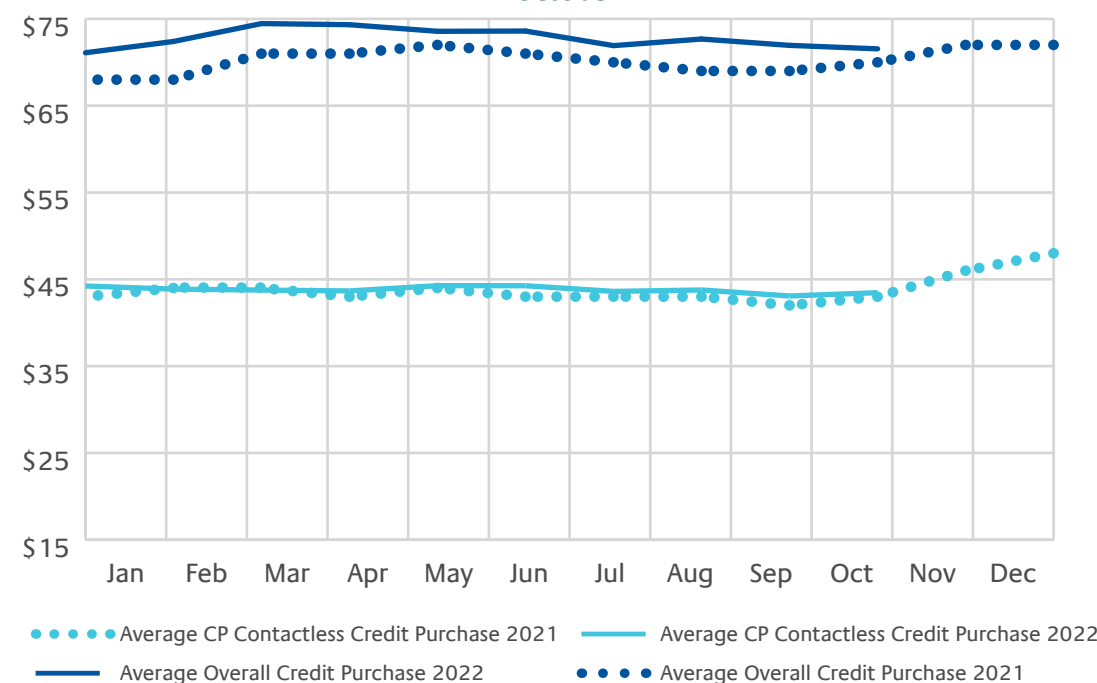
**% CONTACTLESS CREDIT ACTIVITY ON CONTACTLESS CARDS**  
October



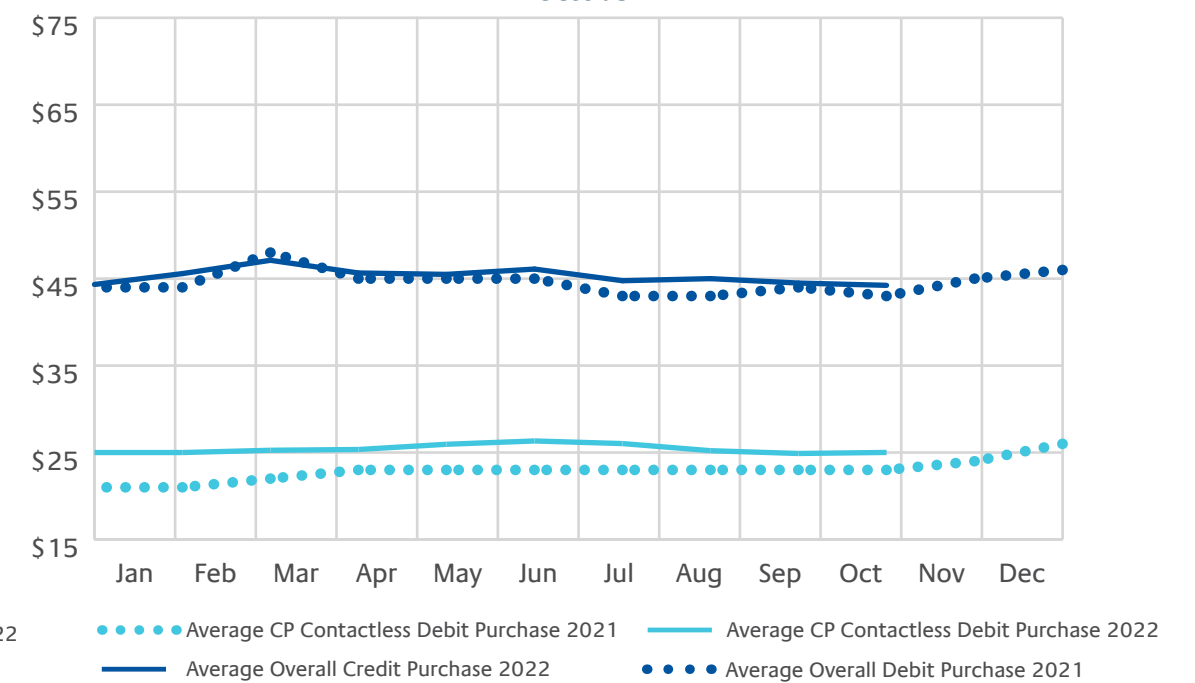
**% CONTACTLESS DEBIT ACTIVITY ON CONTACTLESS CARDS**  
October



**CONTACTLESS CREDIT AVERAGE PURCHASE**  
October



**CONTACTLESS DEBIT AVERAGE PURCHASE**  
October



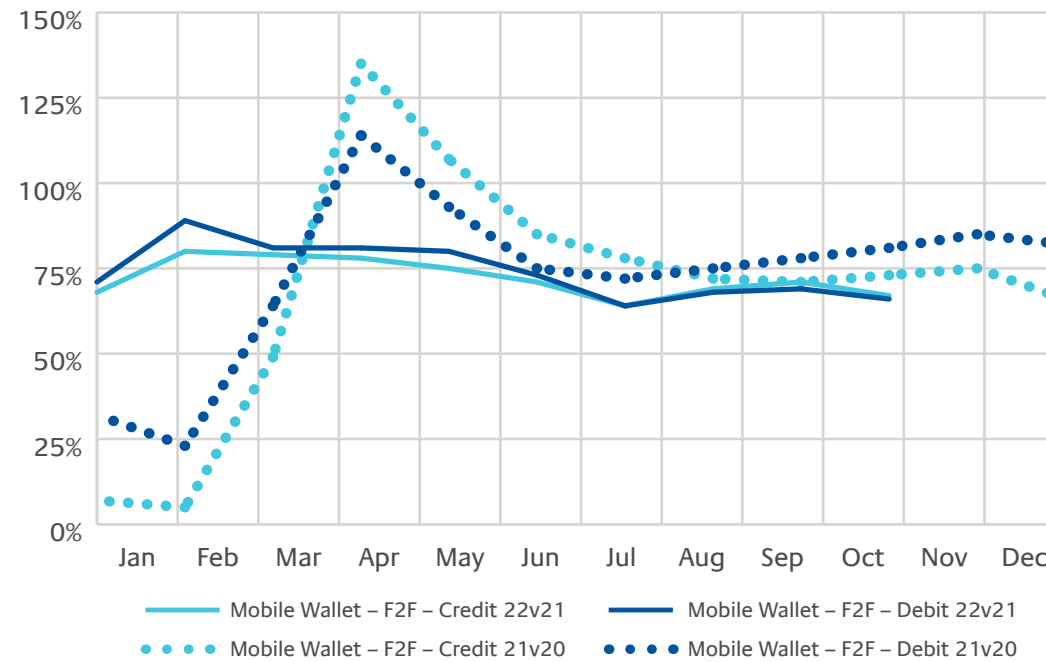
## MOBILE WALLETS

Mobile Wallet (MW) usage continued to post strong year-over-year growth through October 2022, with growth in debit purchases continuing to outpace growth in credit purchases.

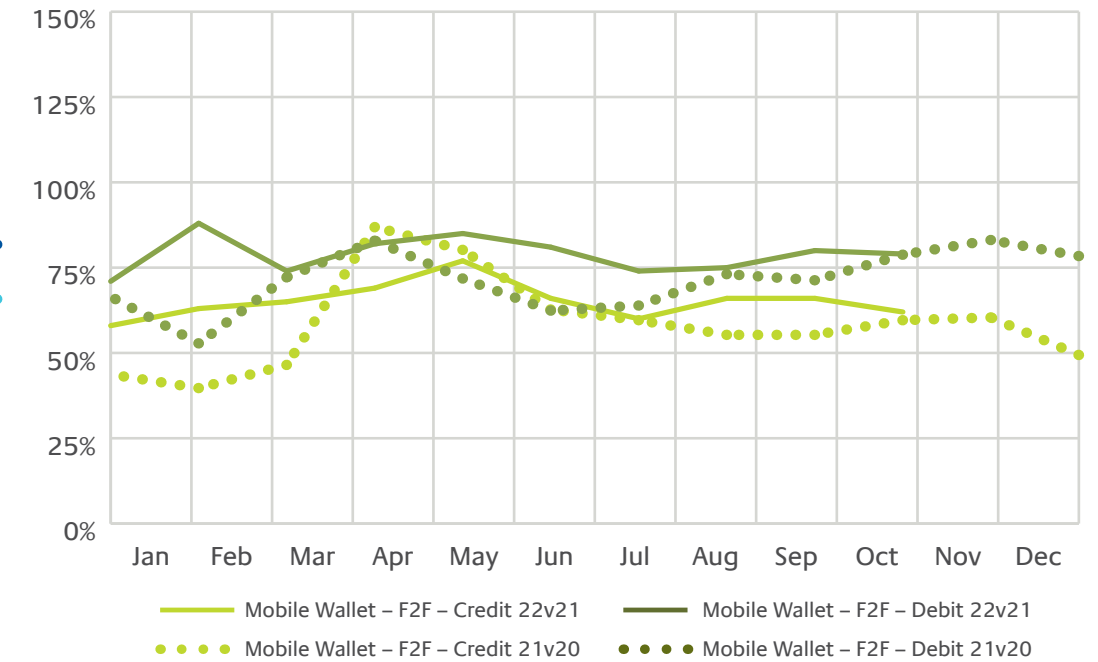
Mobile Wallet credit transaction volume remained steady, finishing up 67% in October 2022 compared to October 2021. Credit purchase performance was also consistent, up 62% year over year. The average Mobile Wallet credit purchase decreased by \$0.87, down 3% to \$28.30.

For Mobile Wallet debit activity, year-over-year growth in transaction volume rose by 66% in October 2022 and debit purchases increased by 79% over the same period. The average Mobile Wallet debit purchase increased by \$1.27, up 7.5% year over year to \$18.08 in October 2022.

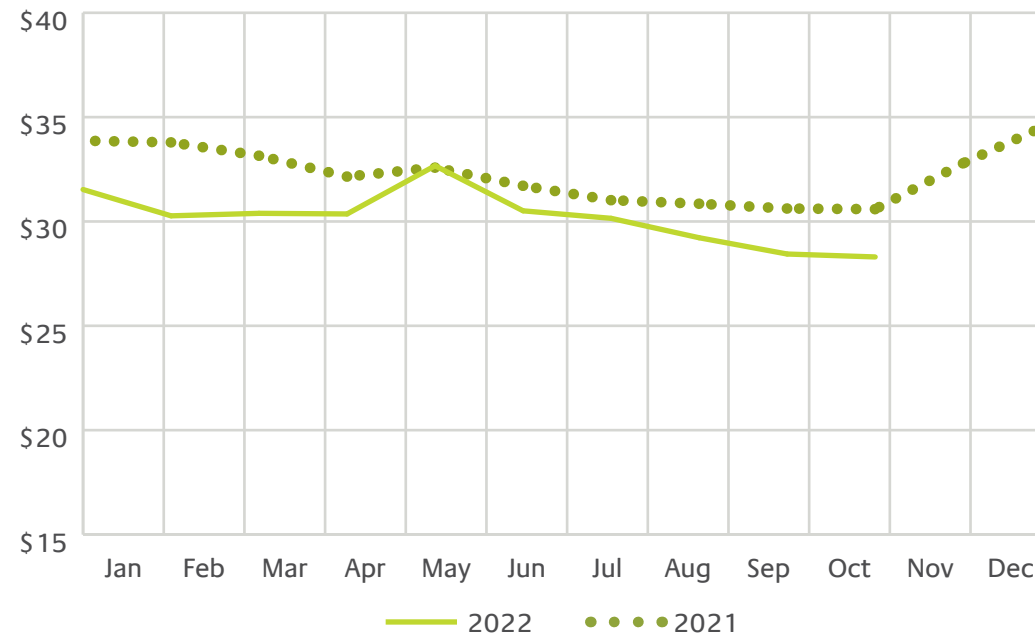
**YOY % GROWTH IN MOBILE WALLET TRANSACTIONS**  
October



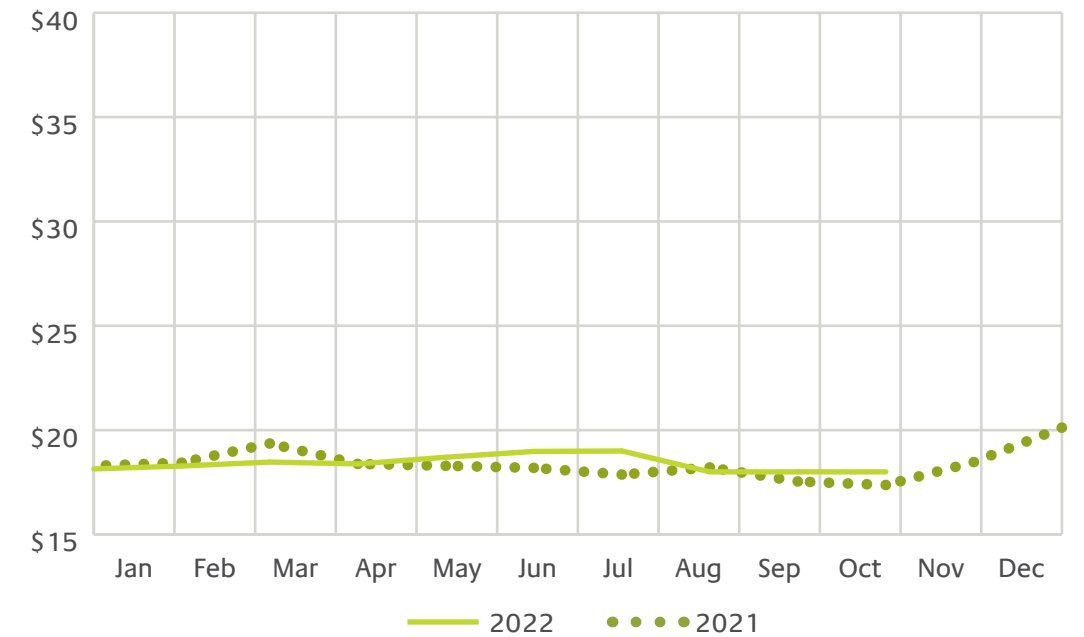
**YOY % GROWTH IN MOBILE WALLET PURCHASES**  
October



**MOBILE WALLET CREDIT AVERAGE PURCHASE**  
October



**MOBILE WALLET DEBIT AVERAGE PURCHASE**  
October





## ABOUT THE PSCU PAYMENTS INDEX

For current year results, credit unions included in the PSCU Payments Index dataset have been processing with PSCU from the start of 2020 through the most current month of 2022, enabling an accurate and relevant year-over-year same-store comparison (2021 vs. 2022) for purchasing behaviors and data.

For the “same-store” population of credit unions over the past rolling 12-month period, the November edition of the Payments Index represents a total of 2.9 billion transactions valued at \$145 billion of credit and debit card activity from November 2021 through October 2022.

Financial institutions that process with PSCU can access comparable reports to benchmark their own cardholder data with the PSCU Payments Index for debit, credit and ATM transactions via [Member Insight](#), our comprehensive data analytics and reporting tool. Additionally, a library of past PSCU Payments Index reports and historical weekly Transactional Insights infographics and state/territory analyses are available on the [PSCU Payments Index site](#).

To subscribe to the [PSCU Payments Index](#) and receive alerts when the Index is published each month, please visit the PSCU Payments Index site.

## ABOUT PSCU

PSCU, the nation’s premier payments CUSO, supports the success of more than 1,900 financial institutions representing nearly 7 billion transactions annually. Committed to service excellence and focused on innovation, PSCU’s payment processing, risk management, data and analytics, loyalty programs, digital banking, marketing, strategic consulting and mobile platforms help deliver possibilities and seamless member experiences. Comprehensive, 24/7/365 member support is provided by contact centers located throughout the United States. The origin of PSCU’s model is collaboration and scale, and the company has leveraged its influence on behalf of credit unions and their members for more than 40 years. Today, PSCU provides an end-to-end, competitive advantage that enables credit unions to securely grow and meet evolving consumer demands. For more information, visit [pscuh.com](#).