Emerging Cards Trends
Technology and the Benefits of a Holistic Approach to Optimization
TRANSCRIPT

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Amanda: The Consumers Bankers Association is pleased to welcome you to today's webinar Emerging Cards Trends, Technology and the Benefits of a Holistic Approach to Optimization presented by Harland Clarke. My name is Amanda and it's my pleasure to be the facilitator for today's event. I would like to formally welcome the participants joining us today. Please note today's call is being recorded and all participant lines will be muted during this broadcast.

If you experience technical difficulties with the web portion of today's program, please email cba@compartners.com or send a message in the chat box. If you're listening to the program over the phone and you need assistance at any time, please press star zero and an operator will assist you. This presentation will last up to 60 minutes and will include question and answer opportunities at the end. You may submit a question at any time by typing into the chat box in the lower left corner of the screen and clicking on the send button. I would like to direct your attention to the links box located on the left of the screen.

Our resources are located for you to view, save, or print. Simply click on the link of your choice and a separate web browser when they will open. This will not interfere with your viewing of today's program. As a reminder, the views expressed in this webinar are those of the presented and do not represent the views of CBA or its members. Now it's my pleasure to introduce the speakers for today's webinar.

Chris Sibila is responsible for managing checks, forms, and card services for financial institutions, retailers, and software companies. This includes providing solutions that bring value to Harland Clarke's clients while also creating an engaging experience for the customers they serve. Chris is a client focused strategic leader with more than 25 years of experience in technology, payments and deposits, product management, project management, data analytics, retail banking, bills and operations.

He has a proven skill set in driving product division and road maps. Nicole Machado leads the vision strategy, execution, and financial performance of the Harland Clarke card services which includes card manufacturing, central issuance, instant issue, prepaid and help savings account solutions. Nicole has served the Harland Clarke card services for almost 20 years. At this point, I'll turn this presentation over to Chris.

Chris: Great. Thank you so much, Amanda and thanks everyone for being able to participate today. Just a quick other thumbnail about my background. I joined Harland Clarke a little over six months ago so I'm fairly new to the role in product management for this organization, but all of my time prior to that was working with other financial institutions, Fifth Third Bank.

A small community bank, City Bank and then even Elements Financial Credit Union in my past. I've had the experience of sitting in your role trying to come up with good product and service solutions as well as coming up with a payments strategy. Looking forward to sharing some of the insights we have in this topic today. Thanks again for joining us. Today, we're going to hit on three areas. I'm going to cover some of the things that are currently happening in the economic conditions related to payments and some of the trends we're seeing.

Then Nicole is going to take you through the other two sections around how technology could effect the industry as well as how to stay nimble in what is an ever changing always interesting payments industry and landscape especially given some of the large acquisitions that are happening today with some of the biggest players in the industry with World Pay and FIS and side serving first data. There's a lot going on while all that tech going on the data you control, how do you stay nimble and keep working through your strategy, your organization? We'll cover a couple of trends.

The first trend is the economy is better and … is up so we're on a bull run in the market that's going on 10 years now. We've seen increases in household debt that could be looked as a good and a bad but the reality is that if there's increased debt that means they have a need for credit products so credit cards are definitely a help there. The amount of consumer credit available is growing at an annual rate of 5.4% which is also good. That means people will need credit lines.

The average American household has about 6,600 in credit card debt so there's a need there to help with that. How do they manage that debt with the right kind of product? This is interesting how roughly 3 in 10 adults say they make no cash purchases during a typical week and probably even higher than that. I can't remember the last time I went to an ATM but that's up from 2015, so the trend is continuing slowly but if you take 30% basically or really not using cash in a typical week, they need other ways to make payments.

This is another amazing fun fact, there are 32 million bitcoin wallets out there globally. Not so much of a penetration here in the US yet, but just something to continue to keep an eye on as they continue to work through blotching and what that could mean in the US payments system. It's taking hold throughout the world and it's just a matter of time when that gets figured out and you'll start seeing that creep into your strategy.

The second trend I wanted to hear was just looking at some of the data that comes out of the federal reserve study. When you see the information here, it's clear that cards are the top way to pay. Non prepaid debit cards is traditional debit cards, don't let the terminology fool you, 70 billion transactions in 2017 a tremendous number. Over 40 billion credit card transactions and prepaid debit cards slow growth but they've gotten to the point where they're almost equal to checks over 15 billion.

Checks are somewhere in that same range if you extend the trends that you see there, ACH is actually continuing to grow, ACH having that capability of seeing a growth in that channel. In general, what we're seeing is all these other ways that you have to pay and make purchases, you continue to see almost all those channels. One of the things that's interesting is that for the most part, you're going to either be doing a transaction somewhere over the card rails in that the card system between Visa, Mastercard and the big players.

It is one of the main places to move money, and then the ACH is really the other one. Continue to track and watch the trends here is going to be important on when you think about how you want to drive payment strategy. The third trend that dovetails off of that when you think about Fintech and how they keep creating options. What's interesting to me is again thinking about what rails they have to work off of.

Anybody that comes up with any new bank way to do a mobile payment or create a new way that makes it a cooler experience for the end consumer. They ultimately still have to partner with someone that's going to help authorize, execute and settle that transaction. Again, it usually ends up being somehow done with a card or with an ACH or a routing in transit an account number type thing.

The fact remains the overall mobile usage you're seeing out of consumers is driving that. Almost everybody has a smart phone now in the US and all those people that are using the internet are doing it more and more on their mobile device. It's a natural extension to say that people are more and more interested about using their phones as smart wallets. I don't know how many of you do this but I personally with my phone I almost don't carry a wallet anymore. I have one of those little stickers on the back that let's me put two or three cards in there.

I put my id, I put a debit card, I put a credit card and I can go out of the house and not feel like I need to worry about I'll be stuck without being able to make a payment or be able to get in some place. If you start extending the fact that I have to physically do that with my phone, doing it within the phone itself. It's not too much of a stretch to say that's where we'll get to over time with all the digital wallets and things that are happening.

Keeping an eye on the trends that the consumer usage of the device and how you need to continue to look at how do you bring your payment options directly into that mobile device will be important. If you're keeping score we went from trend three to trend five not because we can't count, we all looked at these slides a bunch of times and missed that in some of the edits. This is trend four and it will make sense when I go to the next one.

There is a fifth item we're going to share with you next. The rise in P2P payments is really pretty front and center in the last few years. Venmo really got out of the shoot years ago after even Paypal and that's pretty popular but only when you look at it that it's only 8% of the usage now. Zelle who's emerged as the version that banks would want to use a leverage because it's a bank-owned network.

It's actually started to take on a higher usage than even Venmo. PayPal is still very strong in the market. What's get out now, it's hard to believe I went and looked but Apple Pay went live in October of 2014 so that was four and a half years ago. Apple Pay went live, hard to believe it's been that long. The Samsung Pay, Android Pay all came behind that. Still not as much adoption as everybody thought when it came out, but the fact is there are all different ways to do a mobile payment or do a P2P type payment leveraging these apps. The trends are that will continue to grow and financial institutions will continue, they have to make to sure they have a way to give that capability to their customers.

The last one and what caused us to do some adjustments within the last couple of weeks was just the launch of the Apple Card. Most of you, if you're on this call, probably saw the big reveal last month. It was a lot about Apple TV+, they had Oprah, Steven Spielberg, and Jennifer Aniston, huge event online and coming out of California to announce that. A piece of that affects us more is what is the Apple Card going to do to the payments market.

In true Apple sense, it's all about simplicity, transparency, and privacy to the extent you can see the card. The card literally has no other personalization other than the person's name on it. There's nothing, there's no card numbers on the back, there's no expiration date, there's nothing listed on this card. It's able to transit. It's a metal card, titanium I believe, the titanium card, but it's got the chip. It will be used for point-of-sale. It has the max rate, it has no other identifying information except your name.

The key to that is because it's completely integrated within Apple Pay and the Apple Wallet, all of the key information that's needed for the transaction is in there when you do anything online or through your Apple Wallet. It's all designed to be simple to use, less friction, and with the growing list of merchants at the point-of-sale accepting tap-and-pay and then online merchants, more and more being able to take more that seamless payment that tokenized through those wallets, they're betting that this is going to have some impact.

On top of that, the experience is great but then you think about they're going to come up with a no fees, lowest rate, daily cash rewards that will be paid into your Apple Cash in your card, in your wallet is what they're positioning to basically to do say just keep everything with Apple, you have everything you need. Something to look at is it actually becomes real in the market later this year, but some of the shift that our presentation was we thought this was important enough to share this information if you haven't looked at it in detail to understand what it's going to mean if that comes along.

Those were the trends and some of the conditions I wanted to share just to grab people on what's going on about the broader payment ecosystem. At this point, I'm going to go ahead and turn it over to Nicole Machado who's on my team. She's going to take you through the next two sessions.

Nicole Machado: Great, thanks. I appreciate it. Welcome everyone. Thanks for joining us today. I'm going to go through the more recent card services technology to 2019 and beyond. I'm going to start with the next phase of EMV. I'm sure many people feel like they are now just being able to take a deep breath after getting over the last few years of EMV conversions and migrations. Now, we're embarking on this next phase of EMV which is dual interface cards.

Dual interface cards are EMV cards with a contact chip and an RFID antenna that enables those tap-and-go transactions which are commonly called contactless transactions. These kinds of dual interface cards with contactless technology are now being widely pushed by the card brands. In fact, many of you may have seen the Visa commercials that ran during the NFL season with Eli Manning and Saquon Barkley illustrating the ease and convenience of contactless technology. If you haven't seen them, you may want to check them out on YouTube. They're pretty, they have some humor to them and actually really does show just how simple this technology is to use from a consumer perspective.

While an EMV transaction takes roughly 30 seconds, maybe a little less now, contactless payment takes about 13 to 15 seconds. It's worth probably noting, contactless transactions eliminate that somewhat annoying reminder to take your card out of the contact reader. You've probably been standing in line and not paying too much attention, all of a sudden, the merchant terminal is barking at you to pull your card out. With this tap-and-go technology in a contactless transaction, that reminder out of the terminal is just simply not necessary.

Nearly 3 million out of 12 million merchant terminals are fully EMV and contactless-capable and 72% of consumers have found that using contactless technology at places like grocery stores, convenience stores, the gas pump is really appealing. It's for those quick transaction. It's safe to say that contactless payments are growing. Merchants and issuers have been in a bit of a chess match, waiting for each other's move here.

Issuers waiting to migrate to the technology until more merchants accept the transactions, and merchants are waiting to enable the technology at their terminals until there are simply more contactless cards in the market. I think that time has really come. Many of you have probably seen that Wells Fargo just announced late last week their plans to migrate their consumer debit and credit portfolios to contactless as well as allowing their customers to initiate ATM transactions with a cap at their over 13,000 Wells Fargo ATM machines across the nation. That move alone will likely start to put pressure on other issuers to follow suit.

If we take a look at the numbers, contactless transactions could reach about 1.3 trillion this year but a third of all in-store transactions will be contactless by 2020. Contactless transactions are projected to reach 34% by 2022. The US payments infrastructure is largely set up for contactless processing. The vast majority of the EMV terminals in the US market today are contactless-capable, meaning the terminal has contactless hardware but they're simply not enabled which means that software hasn't been configured and can actively process contactless payments.

Currently, 46% of transactions occur at contactless-enabled merchant terminals. Those numbers are simply just going to continue to grow. You may be wondering what are the benefits to an issuer to migrate to dual interface. Here's just a couple of things to think about. The average list of approximately 30% in total spend in the first 12 months on these cards and that's primarily due to the tap-and-go transactions tend to take place of anything that would be used for cash.

A lot of smaller transactions would be used with a card so that's going to increase the list. Obviously, additional transactions increase interchange and increase the revenue opportunities. Contactless payments are so easy to use that really from a consumer perspective, they're going to want to use that card more. That will become top-up wallet. It's always going to be the institution that has a differentiating product. Again, that potential to convert low-dollar cash payments to the card is certainly there.

Now is really the time to look into migrating to contactless to see if that's right for your organization. Particularly if your financial institution has not migrated to EMV yet, you may want to consider just going directly to contactless or dual interface. Many institutions that have migrated to EMV might be coming up on a large reissue of the portfolios, particularly if your financial institution migrated to EMV in the late 2015 and in 2016. Another kind of trigger event might be if you have a merger acquisition on **[unintelligible 00:20:04]** and they're going to be reissuing the large number of cards or an archbook could be a portfolio.

These are just some of the things I think about because really with the Wells Fargo announcement continue advertising by the brand. I believe we're going to start seeing consumers asking for contact list just as they started to with EMV and from an institution perspective, you're going to want to be ready for that. Switching gears, let's talk about the actual look of the **[inaudible 00:20:40]**

Card manufacturers continue to innovate, can continue to bring us real cool and unique card designs. Just like, I don't know, maybe 10 years ago when it was huge for consumers to choose or uncheck design, which of course many of them even paid to do so, so they could show their friends, family, merchants whomever what was important to them, what they cared about.

Consumers now want to show off their pool car. Myself, I've been a number of times at dinner with friends when the check comes and we all put our cards out on the table, everyone starts, they're looking at each other's cards to inspect who has been the coolest one, who maybe has the heaviest cards, all of those things. It becomes really a conversation piece people are pulling their card out of the wallet to show each other, "Hey, look what I just got".

It really does matter and it really does, again, get you to that top of wallet stats and that is an important place to be because if you're top of wallet, the card is going to be used more. It's going to invent increase that interchange revenues that you received. In addition to that, it just builds brand awareness for your institution. At this stage, some of the new card innovations that really stand out are, of course, the metal card that's gotten a lot of play and typically is for some of those higher end accounts in an institution but that everyone's feeling the way to those carts.

Another real cool thing is recycled ocean plastic. We're seeing so much about how detrimental plastic is for our environment, et cetera. What if you could do something about that and can use the recycled material in a cart. Some other things that you can do that maybe aren't expensive but still gives you some of that wow factor of color cores, maybe changing the vocation, the orientation of your card itself and going to a vertical orientation, maybe using foil designs or matte finish. Any of those kinds of things that really can differentiate your cards that is still a big deal.

We talked about contact with technology, we talked about the physical card design. Now let's talk about issuance and really thinking about other ways and better ways to engage with your account folder when you're issuing the card. One of the ways to do that is doing in branch instant issue. Not only are you providing cards in hand, attracting and retaining accounts folders, it provides a great opportunity for branch staff to engage with the consumer. I know how to activate the card at the ATM, maybe showing them how to load onto a mobile wallet, talking about Mobile Deposit, how do use Zelle, et cetera. This time with that new account folder is an invaluable.

If you look at some of these numbers, being able to provide account folders a fully personalized instant issue card in branch, in the case of a lost stolen situation, a breach situation, new account, it reduces the risk of fraud with cards being sent in the mail. That's an important factor. There can be up to 10 additional transactions per card per month, which again, it goes back to this whole idea of increasing that interchange revenue. The more transactions, the more interchange revenue. Operational cost savings, if you just think about it right out of the gate, you are eliminating postage and depending if you're sending a card and a pen, that could be upwards of a dollar just right there.

There are some rope good cost savings that can come out of doing instant issuance in branch. Again, if you look at interchange increase 2.5% for debit, maybe 4.5% for credit. Increase in **[unintelligible 00:25:17]** transactional volumes. Again, 21% for debit, 50% for credit. The numbers have really, really strong. You can see here the adoption of instant issue is really high. If you're not offering instant issue today, certainly something you should very much consider of more than 11,000 financial institutions in the US, 45% are offering instant issue cards to their consumers.

That's it. That's a really big number. Now, many different types of instant issue solutions in the market today. Some are cloud-based, which eliminates the need for heavy IT involvement at the **[unintelligible 00:26:08]** Some are what are called unfinished which is setting up almost, you can picture of basically setting up many cards, production facility within your institutions for walls.

When you're looking at instant issue, certainly you're going to want to research and find out which type of solution is right for you. The emergence of the cloud-base instant issue solutions, which tends to be less expensive, certainly allow financial institutions of all sizes, one branch credit unions to the largest of the financial institutions to get into the game and to be able to offer this really important technology and something that you can really engage with your account folders as well.

Staying nimble in a rapidly changing industry. Just to take everything home here. Card payment continues to evolve. We have magstripe, EMV, dual interface, contact list, dynamic CVV. All of these things are continuing to evolve. The card world is not standing still. Cards are their preferred payment method for adults ages 25 to 44 and the folks over 55. In fact, consumers over 55 are big fans of using the credit card.

It's really reaching much of the adult population. Given that almost 75% of consumers don't see a need to change their payment preferences and what cards being that preferred payment for the break of some huge cross-section of the adult population. It's pretty safe to say that cards are here to stay, are here to stay for quite some time. What are kind of encourage you to really think holistically about your card program?

That's in class program, have a robust card ecosystem including traditional issuance where you're sending in a file and your cardholders are receiving it in the mail. In branched instant issuance and digital, have many people see digital or the competitor to the card or to contact with technology and believe it or not, they're complimentary, not competition. The card is a complement to digital technologies such as mobile wallets. After all, you actually need a card to load into that digital wallet.

The faster your card gets into the hands of the consumer, the more likely they are to load your card into their wallet in number one position. It's very, very important to be able to offer all of those ways. Beyond cards, financial institutions really need to consider as the entire payments program. You should be looking at your check program. Your P2P solution and opportunities. What else can you provide from a payment ecosystem so that your consumers are able to take advantage of any kind of payment the way they want to.

The key to meet your account holders, where they are, how, when, and where they want to do business. That includes not only just how they transact, but how do you as an institution market to reach them. Utilizing that multichannel fulfillment and distribution to complement the multichannel marketing efforts. That are really important for that customer engagement. I'm going to turn it over to Chris to outline the key takeaways and take us home here.

Chris: Okay, very good. Hey, thanks, Nichole. Great job. Really great information. Before I go through some of the takeaways here on the screen, many of you who've joined the call and you think, "Harland Clarke, they're just check people, just check printers and those things." Part of the reason we're involved here is because we've made an investment for many years now to really broaden a lot of our offerings and that's where Nicole's expertise comes in and all the things we've been doing in the card space and in the payment space overall. Part of the reason I came to the organization is to make sure we did help our clients think about the overall payments ecosystem and their strategy.

Having said that, some of the key takeaways, as you saw today as you were following along, really thinking about in an omnichannel way, how do you think about what are the different ways you want to position any of your payment solutions to meet your consumer's needs. If that means the debit cards, the way they do most of their payment, how do you make sure that gets into their Apple Wallet, gets into their Android Pay, get set up as their default account for paying their utility bill, all those things. It's not even just the payment instrument itself, how do you make sure it gets plugged into the default choice of payment for Amazon or Netflix or anything else that they do.

Then, the other part of that, that's how you want to think about everything holistically, and maybe the digital piece, but the second point here is the physical cards themselves are still an important part of the equation. When you think about what's happening within the US, we thought Apple Pay and Android Pay and those things when they went live, we're going to be somewhat the death of the plastic. Well, that's like when we thought ATMs would be the death of the branches or we thought cards would be the death of checks and all those things. What we see overall is cards and that plastic, that engagement that Nicole talked about still really matters.

People like pulling that out, if they've got that cool plastic and it represents something they feel strongly about, they like using it. Some of the most impactful programs are tied to colleges and universities. When you have the mascot or the logo for university on there they get a lot of usage if you're able to get plugged into those programs. Other great big programs we see, when it comes to the plastic matters, are where high schools will partner with a local financial institution and brand a debit card that not only helps get a donation back to the high school but also helps with the engagement with your customers and also helps with some of your fee income there.

The plastic itself is still an important piece. EMV has been a painful process over the last few years to get people there but such a high percentage now of the cards out in the street having EMV which is good and it definitely helped on one of its main intentions was to reduce the fraud at point of sale. As we said, it didn't last long, all of a sudden, it's like, "Well, we have to think about dual interface.

In a sense, can I have that triple threat card that allows mag stripe, EMV chip, as well as Tap and Pay with NFC capabilities and the dual interface?" It's clearly, given some of what the big players are planning to do, that is the next frontier. We talk about how do you find the right timing because there is an expense to do that but can you do it in a way that is just that next expectation of the consumer and you're in the right position to supply that card? Nicole did a great job talking about instant card issue. I think it's fascinating when you look at the penetration of the machines and the number of financial institutions and the tens of thousands of branches that are doing this today. It is a wow experience.

Even when we are at trade shows and we have a booth at exhibit halls and we have a demo set up to produce cards right there in front of people and show them how quick and easy it can be. It's just so nice because you can walk out of the branch ready to spend with that card in hand. Not only is it save you on the cost and postage Nichole talked about, just the fact you get all those extra days of people jumping in and paying right away instead of wait until something comes in the mail.

It's been really interesting to see over the past few years how that really drives customer engagement. Then, overall, many of you, if you're product managers but you also may have some insight into the PnL of your organization. I always loved running when I had the responsibility over payment products and deposit products that this was good fee income. This is fee income, it's not felt by the consumer themselves like they have to pay a fee for this. It's good fee income.

Yes, you need that to pay for and cover some of the losses and some of the zero-liability protection but you keep a fair amount of it and it's so much better than thinking how are you going to rely on overdraft fees or more punitive fees that consumers have to pay at times. This is one that's just is a win-win for the consumer as well as for the financial institutions. Really managing that, driving more usage of your card whatever form it may be as a key income driver for your organization is something to pay attention to for sure.

Especially, dealing with the differences between debit and credit rates that you get on the interchange continue to manage that very closely month after month is a great way to make sure that you've got a sustainable income stream there. With that, we really gotten to the end of what we plan to present today. I will turn it back over to Amanda and she'll start helping us with any questions that are queued up that we can answer.

Amanda: Thank you. Let's take some questions from our audience. As a reminder, to enter any question through the web conferencing system, simply type your question in the chat box in the lower left corner of the window and click on "Send". Your first question, "Can your Instant issuance product create dual interface cards and how hard is that transition from just EMV cards?"

Nichole: Chris, I'll take that one. I can only speak to Harland Clarke solution and what we do. We have a phone-based instant issue solution and our equipment is fully EMV contactless for dual interface capable. Our equipment is ready to go, if that's the direction that you wanted to take. A dual interface does require a new implementation, a new setup. There are some things that we can take one from a standard EMV program, some of the keys we can use but a lot of the profiles and other items, we are starting from scratch so we do need to to set that up as well as secure new card stock because certainly contact EMV cards would need to be replaced with a card that have that RFID … It certainly is something that, in fact, we can secure and handle today.

Amanda: Great, thank you. Your next question, "I see that you mentioned Zelle, is there an incentive for banks to support or market Zelle?"

Chris: The script, I'll take that one. Earlier in my slide, I touched on that is one of the trends on how P2P payment options are growing. Probably, the biggest thing I would tell you is with all the other brands that are showing up in the P2P space, they're not your brand. It's one thing to say you have your every financial institution, for the most part, has their branded website, has their branded online banking, has your brand on the mobile banking app, those things.

All the other, when you think about P2P, you may offer that service underneath something in there but the brands that are external to your financial institution, Venmo, PayPal, Zelle, are separate. The users of those services are thinking of that as where they're doing their banking in a sense as opposed to with you. The part I like about Zelle when it comes to the financial services industry is that is owned and managed and driven to be purely a bank P2P solution.

Think of that as what happened years ago as ACH emerged. That's a way for financial institutions to move money amongst themselves in a way that's driven by routing, in transit and account numbers. Zelle really is writing those same rails but if a bank sponsored a platform that is completely designed to be a add-on to your brand, there is a standalone Zelle app and we've actually spoken and spent time with their team and their product management group.

They have the brands the Zelle brand and the purple colors and everything because they want consistency across the network. It's recognized but they are not, they do not want to grow their brand at the expense of any individual financial institution using Zelle. For example, they do have the Zelle app so you could download that and use that exclusively and not be tied to any direct institution. They have that more of the necessity because we're still growing the network, not every bank is on Zelle and that will take some time working with your processors to make that happen.

The reason it's there is mostly somebody is receiving the money, they have an app to download and they could receive, get the setup in place to receive their money. The vast majority of the transactions are done as a complement to your mobile banking app within your mobile banking app as opposed to Venmo or Paypal which are completely outside of your control. That may have been a long winded answer but the Zelle model has something to help keep the financial institutions relevant in an age where P2P and those personal payments that have a social aspect to them are much more part of the bank infrastructure as opposed to a third-party driving that experience.

Amanda: Great. Thank you. Your next question, where should midsize FIS start when trying to think holistically about their payment programs?

Chris: When I think about a mid-sized, where I just came from was a credit union. When I left about a billion and a half close to a hundred thousand members and we had a fairly sizable credit card and debit card portfolio. One of the things I would tell you is in most institutions even all sizes, sometimes the different payment components are owned by different parts of your organization. It's not really feasible to say we're going to roll everything related to debit cards, credit cards, ACH wires, online bill pay, Zelle. That's really not feasible, your side to bring everything under one person that maybe owns that from a product perspective.

At a minimum, what you should do is create a strategic committee or a team of the leaders from those areas that you get together on a regular basis and talk about what you have been trying to accomplish individually and step back and look at it from the position of your consumer or your businesses that you serve and think about it from their seat as opposed to what traditionally I've seen is people that own their different parts of the payment solutions that are given to the customers don't necessarily take into account all the impacts of the different ways people can move money when using your institution.

The biggest thing is getting the right teams together so that you're having a consistent and continuous dialogue whether that's every couple of weeks, once a month, a steering committee, however you want to look at it, find someone that the point person that really owns the agenda and ties it to the strategy of your organization and start talking about what are the adjustments or things you want to make.

You're really taking things from the customer and businesses that you serve perspective so that you're driving out more holistic solutions. It looks like it's all very tied together for one institution versus varying touch points that just look different because they're driven by different people independently.

Amanda: Your next question, what is the main payment method for people 45 to 65?

[crosstalk]

Nichole: I don't know how I can answer that.

Chris: Maybe that was asked because we had the one slide that the cards are preferred for the payment method for 25 to 44 and 65 plus. We may have to pump something out there that tells that story. Also, some of our notes say that consumers over 55 are the biggest fans of credit cards. Let's look at that and see if there's something there we missed. My guess is that it's probably cards as well.

It's just a matter of in different age groups, is it more debit or credit that they're using. We did have a note here that 55 and over are credit card users from Mintel. That was so close there. Good catch. It's not like PayPal. I'm pretty sure it's still be a card based that's got to be most popular just given the earlier slide where we showed the trends of the tens of billions of transactions that are coming through with cards.

Amanda: We'll give it a couple more seconds to see if any further questions come in. I'm not seeing any questions, I'll turn it back over to Chris and Nichole for any closing remarks.

Chris: Okay, thanks, Amanda. Really, at this point, we appreciate everybody's time. Hopefully, this was helpful. I know they'll post the content and the audio for this if someone missed it that you know would have liked to hear it can go back through it and have this information available. If there are questions post to webinar that you can send back through the CVA we'll try to address them individually for anybody that would want to reach out and we're happy to do that.

Nichole, I don't know if you can post to the last slide there we can make sure that we have a way to get back to you if there's any other questions.

Nichole: Yes, for contact information should be on the screen now.

Chris: Again, thanks everybody for your time. Hopefully, again, we hit the mark in helping you with your expectations why you took the time today. Hopefully, you have great success with your payments program going forward from here. Thank you.

Nichole: Thank you.

Amanda: With that, we must conclude today's program. This session has been recorded and will be available within three to five business days. You may access the recorded archive by using the same login information you use for today's live webinar. Feel free to share the recording link with your colleagues. On behalf of the Consumer Bankers Association, thank you to our speakers and of course, all of today's participants. Have a good afternoon. You may now disconnect.