



## PSCU to Offer Installment Payments Solution

**St. Petersburg, Fla. — (Feb. 10, 2021) —** [PSCU](#), the nation's premier payments credit union service organization (CUSO), today announced it will soon offer a new Installment Payments solution. A buy-now, pay-later installment plan, the offering allows cardholders to pay for purchases over a fixed timeframe by dividing the purchase amount into smaller fixed payments, giving credit union members the freedom to budget as needed and have more control over their finances.

“The demand for this convenient payment option has grown tremendously as consumers look to play more active roles in managing their financial lives and has been further accelerated by the COVID-19 pandemic, which has driven consumers to look for more ways to budget and improve their finances,” said Jeremiah Lotz, managing vice president, Digital Experience & Payments at PSCU. “In keeping with our commitment to delivering innovative digital payment solutions, our Installment Payments offering will be designed to provide credit unions a real opportunity to meet that demand, while also increasing cardholder engagement and providing positive member experiences – which will eventually turn into new revenue streams.”

When provided with the option of an installment payment plan, consumers' average ticket size increases by 50%, according to Visa and Klarna Insights. The same research found that consumers not only tend to spend more – leading to additional revenue for financial institutions – but there is also a 20% increase in repeat purchases when installments are offered. In addition, consumers benefit from the convenience of buy now, pay later without having to apply for a new line of credit. With post-purchase installments, credit union members are using their existing line of credit with their trusted credit union.

The first phase of PSCU's Installment Payments offering will feature post-purchase installment payments paid over a fixed amount of time, for a fixed amount, and will enable credit unions to customize the criteria for their respective installment offers. The Installment Payments solution will also integrate with PSCU's Digital Xperience (DX) suite of market-leading digital offerings and will be available through APIs. The Installment Payments solution leverages technology from Fiserv, a leading global provider of payments and financial services solutions.

“With Fiserv, PSCU is enabling new Installment Payments offers to be delivered to credit union members. This technology benefits members by providing more flexible ways to pay and positions PSCU to effectively compete in the new buy now, pay later space,” said Katie Whalen, senior vice president, North America Credit Processing at Fiserv. “We look forward to continuing to partner with PSCU to bring new capabilities to market as consumer purchasing and financing opportunities continue to grow and evolve.”

PSCU will begin piloting Installment Payments with credit unions in the near future, to be followed by a general release.

### **About PSCU**

PSCU, the nation's premier payments CUSO, supports the success of 1,500 credit unions representing more than 5.4 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 [pscu.com](https://pscu.com).

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