the payments association

# Navigating the rising cost of living

## Payments innovation as a game-changer


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# Contents

# Foreword

How we harness payments innovation to help long underserved individuals to build their financial capabilities, resiliency and long-term financial security, has never been more important.

Our report looks at the gaps in current financial services including those delivered by the third sector, explores the potential for payments and broader fintech innovation to help mitigate the impact of rising cost of living, and, as we move to increasingly digital public services, where further collaboration between industry, policymakers, and third sector is needed to help support those most vulnerable.

We are grateful to the various innovators and third sector organisations for taking the time to participate in this work, and provide their invaluable insights.

It's clear that industry and policymakers must work together to open up and improve access to digital financial services, create new services that are inclusive by design, including for those on Universal Credit, and improve the wider ecosystem for social impact innovation to thrive.

Emerging technologies and business models are already paving the way for more accessible and affordable financial services. They have the potential to help reduce the poverty premium, and empower people to better manage their finances. However, for the UK to truly tackle financial exclusion, collaboration between the public and private sector is Paramount. That's through a better public/private data sharing regime specifically to support financial inclusion, or prioritising innovation funding that involves insights from the third sector about the problems that need addressing.

And of course, when solutions are created, steps must be taken to involve those most affected by financial exclusion.

With this report, we hope to not only move the discussion forward but catalyse much needed action.

**Pooja Bhachu**
Project Inclusion Lead and Director of Public Policy,
**Mastercard UK&I**

# Executive summary

The UK is navigating an economic crisis of unprecedented proportions. With the advent and aftermath of the Covid-19 pandemic, economic hardships have become more pronounced for many households, particularly those at the lower end of the income scale. The crisis has created an environment where increasing numbers of individuals are feeling the sting of the rising cost of living and are battling the so-called 'poverty premium'.

Recent statistics from the Office for National Statistics (ONS) indicate that inflation was at 7.8% in April 2023, while real wages continued to fall. This means that the cost of goods and services is outpacing wage growth for many, particularly those on lower incomes. This situation is exacerbated by the poverty premium, a phenomenon where those on lower incomes are forced to pay more for basic goods and services. **Research by the University of Bristol** estimated that the poverty premium adds an additional £468 to the cost of living for low-income households – equivalent to 25% of their annual spending on food.

However, amid these challenges, there is a beacon of hope: the UK's burgeoning fintech sector.

According to a report published by Innovate Finance in early 2023, the UK fintech sector is one of the fastest-growing industries, with total fintech investment in the UK reaching £32.46 billion in 2021 with **growth predicted for 2023** after an inevitable drop during the pandemic. This impressive growth is fuelled by continuous innovation, with emerging technologies and business models paving the way for more accessible and affordable financial services.

These and wider innovations across the payments industry hold considerable promise to help those struggling with the cost of living crisis. They have the potential to democratise access to financial services, reduce the poverty premium, and empower individuals to better manage their finances. For instance, fintech solutions can provide more tailored options for payments, saving, borrowing, and managing money, bypassing the traditional banking system, which is often seen as more expensive and less accessible for those on low incomes.

This positive trajectory is occuring against a backdrop of ongoing changes to the UK welfare system. The government's continuing rollout of Universal Credit, a benefit scheme designed to simplify and streamline benefits payments, marks a significant shift in how assistance is provided. By consolidating six benefits into one monthly payment, the Universal Credit system aims to make it easier for people to understand what they are entitled to and manage their finances. However, the transition to this new system has not been without its challenges because some households have struggled to adapt to monthly payments, according to the **Policy Exchange's FinTech for All 2020 report**.

This report explores the intersection between these complex issues: the cost of living crisis, the poverty premium, the potential of fintech, and the changes in the welfare system. It examines how fintech innovation, if harnessed correctly, can help mitigate the impacts of the current economic hardship, support the government's welfare reform, and build a more inclusive and resilient financial system in the UK.

Our recommendations are based on the latest insights **The Payments Association's working group Project Inclusion**, including a new series of 10 in-depth interviews conducted with innovators and organisations at the forefront of supporting individuals with the cost of living challenges.

We are particularly grateful to Discover Global Network Fair by Design, Hi55, Incuto, Sprive, InBest, Sibstar and Steadypay for their time and unique insights. These insights helped us identify policy gaps that must be addressed, to shine a light on the emerging issues faced by people struggling with the cost of living, and the latest solutions being developed within the payments sector to help address them. Within the wider debate around the cost of living we have identified several important trends and groups of underserved people that historically have not been central to the debate on financial inclusion and the related public policy interventions.

Our recommendations are focused on these emerging groups of the 'newly underserved' consumers that are now struggling with issues related to the cost of living and in need of financial services to improve their financial resilience and stability in the long term.

### Newly underserved groups

- **the working benefits family** (millions of first time Universal Credit claimants in low-paid work)
- **the embedded underserved** (employees in the gig economy and people with limited digital access)
- **the unstable owners** (Younger first-time homeowners who lack resilience and are now at risk)

Each of these broad groups have typically been overlooked or not considered at risk and in need of support, yet the unique economic circumstances over the past few years have very much created exclusion issues amongst these groups that must be addressed.

## Recommendations

1. Create a Universal Credit sandbox that innovators can use to build new products and services without the need for government commissioning.
2. Prioritise innovation funding for financial inclusion services under a model that promotes the involvement of innovators in partnership with the third sector.
3. Empower the third sector to identify the issues related to the cost of living crisis and proactively seek scalable solutions in partnership with startups.
4. Set policy and regulatory frameworks for customer-led data sharing between services, especially in the area of AI-powered debt and money advice, allowing more non-traditional providers to offer early intervention tools.
5. Review the regulation of data use in financial services, such as affordability checks, to drive innovation in products and services that match the flexibility of modern work and life for all consumers regardless of income.

thepaymentsassociation.org/portfolio/project-inclusion

# Open for innovation

To drive innovation and better availability of financial services that help people build their financial skills and resiliency, particularly in dealing with the cost of living, the government should prioritise the publication of open technical standards about government services involved in the validation, calculation, delivery, and disbursements collection of payments to individuals, especially those in receipt of state benefits.

## Recommendations

The DWP, in coordination with the Government Digital Service, should create an open standards Universal Credit sandbox, similar to open banking, that innovators can use to build products and services that better meet the needs of claimants.

**Universal Credit sandbox**
To maximise the benefits of the government's flagship digital benefits system, it is essential that consumers have the necessary financial products and services to succeed in work and life, both individually and as a household.

The UK's payments and fintech sector is already a global hub of innovation and a significant driver of investment and economic growth. However, at present, the creation of financial products and services tailored towards those in receipt of Universal Credit (UC) are lacking. For example, UC is designed around a single monthly household payment, rather than each benefit being paid separately to every adult as a series of small amounts, each with their own weekly, bi-weekly, or monthly payment schedule. This fundamental change is designed to make things simpler and less confusing for people, but after years of managing a budget based on a complicated system, this switch can be challenging and creates a need for distinct products designed specifically to help people manage the transition to a monthly payment.

**Problem**
Lack of products designed for managing Universal Credit (UC).

**Reason**
Firms do not have access to systems used to calculate and process UC.

**Why solve it?**
Financial wellbeing and resilience are essential for finding work and increasing income.

Better work and life outcomes for UC claimants will lower welfare spending.

Research conducted for this report in the form of interviews with innovators and a comprehensive survey of the sector has identified an enthusiasm for serving this market among startups, entrepreneurs, and established firms. However, at present, the lack of something similar to open banking for government benefits represents a significant barrier to another wave of dynamic fintech innovation and growth.

While the sector appreciates efforts led by the FCA via its sandbox innovation schemes, what is needed is a truly open access 'rulebook' about how government payments operate and a firewalled, secure sandbox that innovators can use to build new products and services

**Case study**

**INBEST.AI**

without the need for direct government approval, contracts, or micro-management.

*Each year over £19 billion in benefits go unclaimed leading to unnecessary financial hardship for as many as one in four UK households that are entitled to some form of government support to help with housing and the cost of living. The primary reason that benefits are not claimed is because people either do not know they are entitled to claim or are unable to successfully find and navigate the claims process. This is in large part because there is still a huge diversity of financial support available via local and central government programmes, each of which has its own set of eligibility criteria and application process.*

*Inbest is working with the third sector and financial services to streamline the process of claiming benefits and help struggling families. By using a combination of AI and a single database of benefit services it is able to effectively match people with the benefits they are able to claim based on their personal details and financial circumstances. Its service is particularly effective because it is embedded directly within other processes at the point people are already providing the necessary information, such as when applying for a credit union loan. Embedding the benefits checker inside of a partner's system seamlessly is significantly more effective in terms of engagement. This is due to the established trust that already exists between the customer and the partner provider, as well as by removing the need for duplicate data entry. Invest's innovative service also provides benefits for their partners, which can offer a value add service and allows for monitoring of a person's financial situation to ensure they can claim additional benefits in future if they become eligible due to a change in circumstances.*

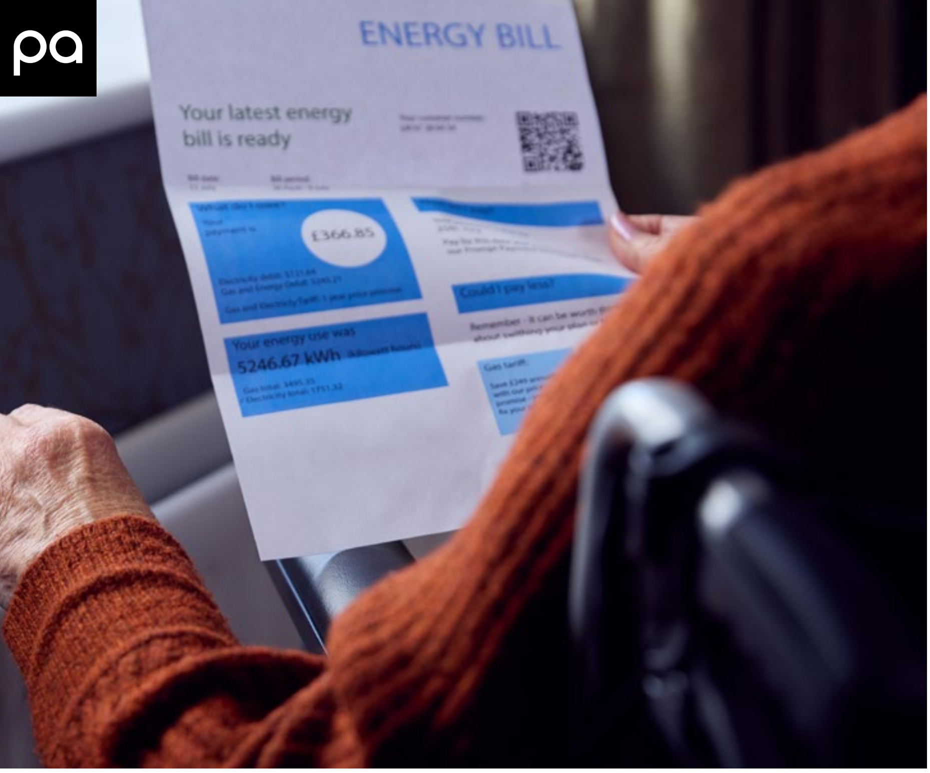
*The lack of a centralised system for benefits is a problem but services like Inbest clearly demonstrate it is one that is solvable and does not require government to invest or build additional systems to do this. More solutions like this can be developed and provide huge benefits for consumers if government takes the necessary steps to provide a clear transparent framework for how Universal Credit and other benefit systems operate to allow innovators to build solutions.*

# Doing good things better

Time and again, including in our research, we have identified dynamic local organisations and progressive thought leaders within the third sector. Frontline workers and public service providers have a unique insight into the challenges faced by a diverse variety of underserved groups including during the current cost of living crisis. However, this insight is rarely connected with the development of scalable solutions.

## Recommendations

Prioritise funding for financial inclusion services under a model that promotes the involvement of innovators in partnership with the third sector.




The lack of effective financial products and services for the most vulnerable, coping with sudden changes in income or other economic shocks, has clearly impacted the groups in society most affected during the cost of living crisis. For example, the lack of digital payment services tailored to the lives of older people was made obvious during the height of the Covid-19 pandemic and put millions of people at risk who could not buy food or pay bills during quarantine.

This could have been avoided because the lack of digital payment services were an issue clearly identified by groups like Age UK prior to the pandemic. As the government looks to effectively manage public finances moving forward, public spending is under increased scrutiny and thus the need for scalable, results-based commissioning of third sector services is greater than ever before.

Furthermore, the strains placed on communities and small organisations by the pandemic, which severely curtailed the availability of many such services, has created a new awareness of the digital needs and, in many cases, lack of capability among the third sector.

**Problem**
Millions of people are underserved by mainstream financial services.

**Reason**
Disconnect between support services and the design of innovative products.

**Why solve it?**
Better products and services can reduce the need and cost of support services for debt, mental health, health and so on.

Empowers the third sector to invest in areas where the market has not.

Government should structure funding for financial inclusion-related projects in a way that can accelerate the digital transformation of the third sector. This should be complemented with opening up crucial seed funding for micro startups overlooked by investors, who are unable to access grant funding due to the slow and complex application processes.

Partnerships of this kind can deliver scalable solutions that are developed by innovative startups, but built on the ideas and insights of the third sector. This will in turn create a competitive market for products and services that match the financial challenges faced by underserved groups like the elderly, minority communities and those out of work or in debt. And importantly help to build their long term financial resiliency and security.

After 20 years of innovation within financial services, it is the sector best positioned to identify and scale the best practice and pioneering initiatives seen at a local level. Established investment networks and the highly skilled, experienced leaders within our sector can build great local efforts into national platforms.

### Case study

**FAIR BY DESIGN**

*The cost of living crisis disproportionately affects those on low incomes who pay a £2.8 billion poverty premium each year on everyday goods and services. Fair By Design was founded in 2019 to identify these issues in partnership with the third sector and then fund innovative products and services that address them. Its innovative model combines both traditional data-driven policy research and consumer advocacy on issues like the poverty premium, as well as the insights and expertise of the private sector via the Fair By Design Fund.*

*By identifying gaps in the market and quantifying the demand through their policy research, the team at the Fair by Design Fund are better able to consider investment opportunities that are most able to scale and succeed. This can help startups with valid business models but struggle to access investment from venture capital.*

*To date, the Fair by Design fund has made 14 seed investments into startups focused on reducing the cost of living burden and that tackle issues of fuel poverty, wage instability and high priced consumer credit. Their innovative approach to investment has helped launch successful firms that might have otherwise gone unnoticed, including Wagestream and credit Kudos which were purchased by Apple in 2022, taking financial inclusion solutions to a global level.*

### Case study

**INCUTO**

*Local credit unions are diverse in size, membership models and the services they offer which is both an advantage and a factor that has limited the growth of the sector despite significant government support and funding. Over the past 20 years efforts to grow and modernise the credit union sector have been widely supported by both political parties, with £38 million for the Credit Union Expansion Project and £137 million for the DWP's Growth Fund. However, despite the clear benefits for communities and people underserved by mainstream banks, membership in credit unions remains low, in large part because of outdated technology and an inability of small local credit unions to invest in competitive products and services.*

*Incuto was founded in 2016 to solve this problem at scale and turn a network of diverse credit unions into a competitive and truly modern system of challenger banks. Its expertise in credit union systems and business model has allowed it to not only develop a tailored suite of backend digital payment services for credit unions, but also operate a business model that is both scalable and does not rely on continued government subsidies. Incuto was able to raise £1.75 million of investment and has continued to grow rapidly, with over 500,000 users across its network of 40 credit unions.*

# Digital default

During the pandemic the number of people claiming Universal Credit and other forms of government financial support reached unprecedented levels. This highlighted both the maturity of the government benefits system, as well as some areas of weakness where people struggled to access digital services and the support government made available for people during their time of need.

## Recommendations

Empower the third sector to identify the issues related to the cost of living crisis and proactively seek scalable solutions in partnership with startups that ensure everyone will benefit and thrive in a modern digital economy.

These experiences are fresh in mind – both within government and the public – creating the perfect situation for innovation in products and services that can address the remaining issues and ensure that the transition to digital government services, tax collection and benefit payments will continue and be increasingly successful.

As such, we call on the government and the third sector to collaborate with the private sector to step in and help to depolarise the debate around these changes, by providing products and services that help to build the financial skills, resilience, and long-term security, of those in receipt of state support payments.

**Problem**
Millions of people struggle to access digital services, leading to exclusion, isolation, additional costs, and other hardships.

**Reason**
Digital services in both the public and private sector are designed with accessibility as a goal, so that they can be used by all consumers. However, few are designed from the ground up specifically around and for groups that struggle to access digital service and with the goal of not just replacing but improving their experience compared to the non-digital experience.

**Why solve it?**
Exclusion from digital services is not sustainable in economic terms, as well as from the perspective of achieving public policy goals and a better, more harmonious society. Furthermore, the costs of maintaining legacy systems is significant and will continue to rise unless these issues are addressed.

Arguably even more important is the potential of digital services to improve the lives of people currently excluded, including the elderly and those with disabilities. When designed for people in underserved groups, rather than as a matter of 'accessibility', digital solutions can deliver better outcomes than existing non-digital solutions for marginalised groups.

Such a shift in the narrative and priority will have benefits for claimants, and for the government in terms of their digital transformation journey. Perhaps most importantly, it can deliver the spark of innovation needed within the British economy as it rebuilds, providing a vehicle for greater investment and export of high-value technologies.

Case study

SIBSTAR

*By 2040 over 1.6 million people are expected to be affected by dementia, a condition that impacts not just their lives but those of their family and carers. Sibstar offers a highly tailored product designed in partnership with the Alzheimer's Society to provide financial security and a better quality of life for those living with dementia and their families. Products like Sibstar are scalable and can help reduce the cost of providing high quality social care.*

# Connecting people and places

Payment systems underpin all economic activity, and their growth is needed for both competition and innovation to thrive. But there is also a need to ensure every place and person in the country can both participate in and benefit from what the UK builds towards a better future.

## Recommendations

Set clear policy and regulatory frameworks necessary to facilitate consumer-led data sharing and the development of more employer-based financial services, as well as new channels for delivering AI-powered money advice.

Review the policy and regulation in financial services, such as affordability checks, to drive innovation in products and services that match the flexibility of modern work and life for all consumers regardless of income.

# Advice on demand

The struggles faced by households during the pandemic and the subsequent rise in the cost of living has exposed more people than ever before to a state of financial uncertainty and refocused millions on the need to take control of their financial situation – both now and for the future.

**According to the Money and Pensions Service**, over 20 million UK adults do not feel confident managing their money while 11.5 million lack the financial resources to effectively handle even a small shock to their income.

In addition, for many people the channels available to access financial services, advice and support are unclear or not readily available to them through their existing providers, employers, or community networks. Furthermore, the inability to share data easily between points of contact they already have, or between two advice services, creates a situation where consumers spend more time asking questions than getting answers to them.

**Problem**
People lack the financial capability, skills and support to improve their financial wellbeing.

**Reason**
Solutions are typically offered as financial products in isolation, rather than embedded at the point of need or as part of wider social services.

**Why solve it?**
A fast-growing digital economy, and subsequent changes to the benefit system, pensions and labour market require higher levels of financial capability.

Embedding advice and services within existing channels will drive innovation and increase financial capability.

There is a need to build financial resilience within families and communities, especially those that were most exposed to financial hardship during the pandemic and those who were shown to be particularly underserved by traditional mainstream financial services. This group has grown considerably as rising interest rates mean more homeowners are now at risk of financial instability and in need of products and services to help them manage.

The need to build financial capability will only become more important as the government moves towards individual pensions and more people seek employment in the gig economy or move into remote, flexible work and self employment.

**Case study**

**SPRIVE**

*Households have over £1.6 trillion in outstanding mortgage debt, meaning their financial resilience is at risk in times of economic uncertainty as interest rates rise and house prices fall. Sprive aims to help people manage and clear their mortgage debt faster with a suite of AI-powered financial tools that are embedded into a person's mortgage and make it easy to overpay while staying on top of other financial commitments.*

*Extensive research over the past 30 years, including reports published as part of the government's Financial Capability Strategy, clearly demonstrate the increased effectiveness of financial advice and education when it is provided at the point of need via existing services and trusted intermediaries. The lack of financial resilience is so widespread in the UK that there is an urgent need to expand services via existing channels that are scalable and effective in terms of engagement and outcomes. By providing clear policy guidelines and regulations that remove barriers to embedded financial advice, the government can expand the availability of innovative services like those offered by Sprive, which can help people take control of their financial wellbeing.*

This cannot be achieved purely through education and must be addressed by embedded advice services within the services people already use and that are best placed to identify changes in their financial circumstances. Advances in AI, especially the low-cost and scalability of chatbot powered services, make it possible to end the 'advice gap' once and for all.

# Embedded financial services

Underserved groups must not just be recognised by financial service providers. Their lived experiences must be harnessed to drive innovation and ensure that better products and services are developed to match their lives and financial needs.

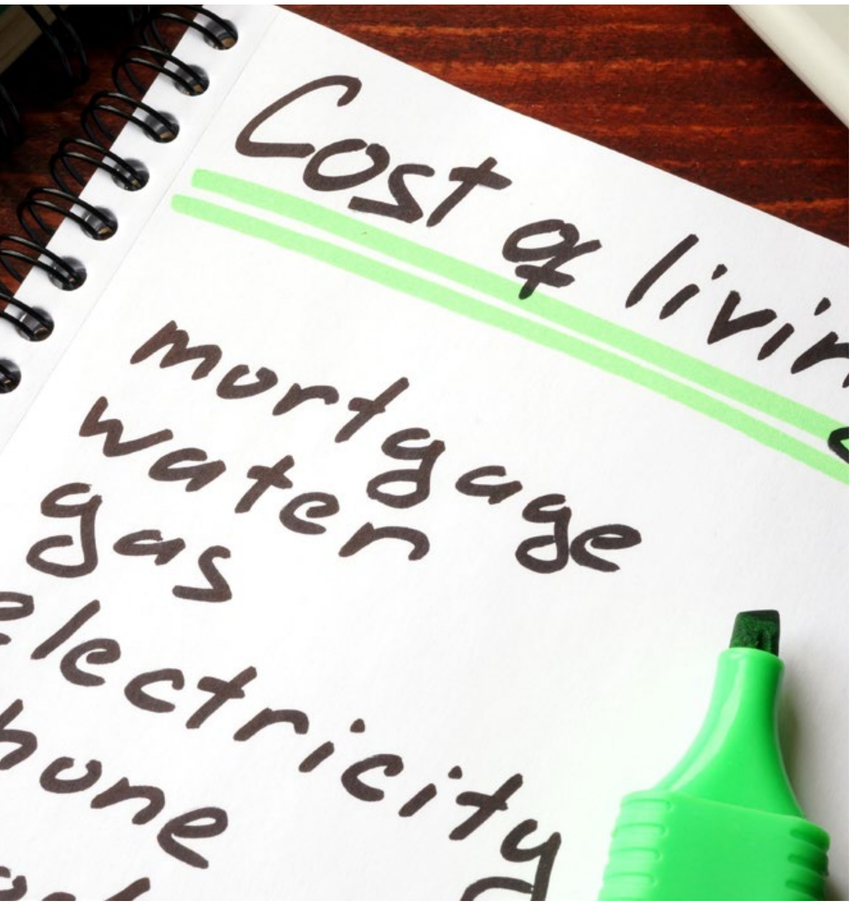
**Problem**
Millions of people pay inflated costs for financial services due a lack of payment services that match their work and life circumstances.

**Reason**
The move towards flexible work in the gig economy and household benefits is often incompatible with traditional data and the regulation of their use.

**Why solve it?**
Providing a policy and regulatory framework that harnesses current and emerging innovation is essential to build a robust and dynamic digital economy.

Ensuring people can access flexible jobs and financial services that help them build financial resilience and security will decrease the costs and use of state support services in the long term.

The lack of diversity in the financial sector, across gender, ethnicity and social backgrounds is something the government and the FCA have identified and are taking steps to address. We support these efforts and call on both the FCA and government to continue them and take active steps to involve those people and groups most affected by the lack of high-quality financial services. This can enable millions of people to effectively understand and manage their financial situation.




Expanding the channels through which financial services are offered can greatly expand the reach of products and services needed by underserved groups, such as gig economy workers. However, appropriate regulation and clear policy leadership is needed to drive further innovation and diversity of new embedded financial services offered via employers, platforms and communities.

We call on the government to be the leader in this area, providing clear policy, regulatory and political foundations for the private sector to deliver on its vision.

Case study

**HI55**

*Offered through employers, Hi helps boost the financial wellbeing of workers with free flexible access to their pay and gives businesses better cash liquidity. While employer-based financial services are common in other countries, especially in the US, they are less developed in the UK. This is because of a myriad of factors, related to differences in culture, the role and responsibilities of employers, as well as the policy and regulation of such services.*

*Offering embedded financial services via employers can have clear benefits for both employers and employees. Hi's innovative product connects with a company's payroll system to allow employees access wages they have already earned, but that are not due to be paid until the next scheduled monthly payroll is run. The benefits of accessing earned wages on-demand is huge, especially for people with low levels of savings or who lack access to cheap forms of borrowing such as through a credit card. In the event of a financial shock, such as a broken washing machine, an employee can simply draw down on the money they have already earned, rather than taking out an emergency loan. In the case of a £400 financial shock this would save the person £400 in interest charges and help maintain their financial wellbeing by preventing a debt spiral.*

*Startups like Hi55 have continued to innovate in the area of embedded employer-based financial services, by tailoring them to the needs of smaller employers and offering them a linked financial service to help finance their payroll and increase their cash liquidity. Government can make significantly greater progress towards tackling issues around the cost of living by providing the right incentives for businesses to adopt such services, through policy and by ensuring the regulatory framework enables even small employers to provide embedded financial service. Doing so would be far more cost effective and could even reduce the cost of running services such as the Social Fund and Universal Credit advance loans.*

Case study

**STEADYPAY**

*SteadyPay is designed to support and improve the financial wellbeing of the rapidly rising number of gig economy workers. Provided directly via the apps and employers already used by these people, it leverages data about their earnings on these platforms to offer them low-cost credit and other products designed to improve their financial resilience.*

*Providing tailored financial services that match people's employment and financial circumstances is essential to ensure that the UK can develop a dynamic labour market and help drive innovation of new services that enable people to work flexibly within the gig economy. The impact of services like SteadyPay depends on appropriate financial regulation to allow non-regulated services to offer a seamless experience and share the data necessary to develop and offer a wide range of tailored financial services at the lowest possible cost.*

# Conclusion

In the aftermath of the Covid-19 pandemic the UK has experienced a near perfect storm of challenges brought on by the rising cost of living and economic uncertainty. The impact has reached millions of households, far outside the groups previously considered 'at risk' of financial hardship. Yet the challenges and consequences are greatest for those on low, irregular wages and rely on Universal Credit to top up their earnings. This is not a small group, with almost six million people on UC in April 2023, up from two million in 2019.

The type of people on UC has also changed, shifting towards families with one or both adults in work and a higher average wage. Rising levels of financial hardship against the backdrop of these changes to UC and within the labour market mean there is a critical need for action. The payments and fintech sector, with its rapid growth and continuous innovation, presents a promising avenue for addressing these issues. By leveraging fintech solutions, we can democratise access to financial services, reduce the poverty premium, and empower individuals to better manage their finances; helping them to build their financial capabilities, resiliency and financial security.

This report has highlighted several recommendations to harness the potential of fintech and payments innovation to help alleviate the cost of living crisis. These include creating a Universal Credit sandbox for innovators, prioritising innovation funding for financial inclusion services, empowering the third sector to identify issues and seek solutions, and setting clear policy and regulatory frameworks for data sharing and the greater use of AI and other new forms of embedded financial services that are able to reach groups and people not previously considered in policies around financial inclusion.

The government's role in facilitating these changes is crucial. By prioritising the publication of open technical standards and fostering an environment conducive to innovation focused on supporting inclusion, the government can drive the development of new financial services that help people manage the cost of living.

However, the success of these initiatives will require a collaborative effort involving the government, the fintech and payments sector, and the third sector. By working together, these stakeholders can create scalable solutions that address the financial challenges faced by underserved groups, thereby building a more inclusive and resilient financial system in the UK.

In the face of the current economic hardship, the potential of payments technology and fintech represents a beacon of hope. If harnessed correctly, they can support the government's welfare reform, mitigate the impacts of the cost of living crisis, and contribute to the economic recovery of the UK.

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## About The Payments Association

The Payments Association is the largest community in payments. Founded in the UK in 2008, the association now operates communities in the UK, EU and Asia, helping almost 300 companies enhance their commercial interests, solve societal problems such as financial exclusion and evaluate new opportunities for innovation in payments.

Our purpose is to empower the most influential community in payments, where the connections, collaboration and learning shape an industry that works for all.

We operate as an independent representative for the industry and its interests, and drive collaboration within the payments sector in order to bring about meaningful change and innovation. We work closely with industry stakeholders such as the Bank of England, the FCA, HM Treasury, the Payment Systems Regulator, Pay.UK, UK Finance and Innovate Finance.

Through our comprehensive programme of activities for members and with guidance from an independent Advisory Board of leading payments CEOs, we facilitate the connections and build the bridges that join the ecosystem together and make it stronger.

These activities include a programme of monthly digital and face-to-face events including our annual conference PAY360 and awards dinner, CEO round tables and training activities.

We run six stakeholder working Project groups: Inclusion, Regulator, Financial Crime, International Trade, Digital Currencies and Open Banking. The volunteers within these groups represent the collective view of The Payments Association members at industry-critical moments and work together to drive innovation in these areas.

We conduct exclusive industry research. This research is not legal advice. It is made available to our members through our Insights knowledge base to challenge and support their understanding of industry issues. This include monthly whitepapers, insightful interviews and tips from the industry's most successful CEOs.

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