

Conversations on*

Instant Payments

A CU*Answers Collaboration Group

More conversations about bringing instant payment options to your CU and your members

April 14, 2025

Update from last time

New RTP Receive Limits

- Controlled now by your online banking transfers setting
 - Dividend Application (Tool #777)
 - Loan Category (Tool #458)
- Turns out both TCH and the Fed have their own controls
 - So we'll be removing our restriction
- Send limits can be controlled by the network also
 - We are still creating member-level controls

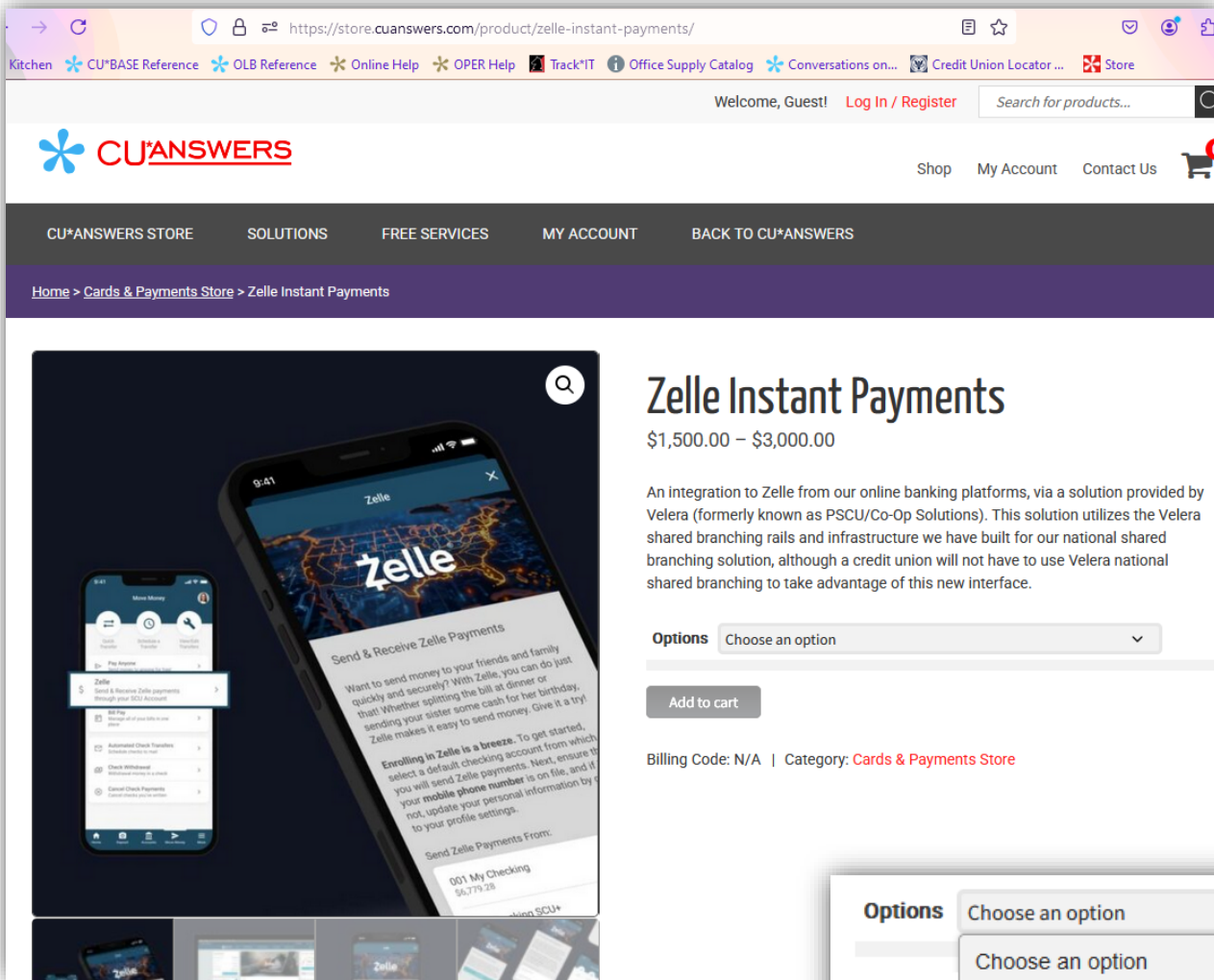
Update from last time

Annual Self-audit for The ClearingHouse

- AuditLink and our internal audit team are working on a new guidebook
- Where to find answers to the various questions you'll need to document for your annual RTP self-audit
- Has anyone started working through the audit yet?

Receiving funds via the FedNow[®] Service

- Onboarding will be unique by credit union
- CU #1 is Frankenmuth – targeting beta live by Leadership!
- CU #2: need someone who does not have FedLine Advantage now
- Partners
 - CU*NorthWest and CU*South are getting started
 - We're doing the coding, but they will be doing the onboarding



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- Choose an option
 - Zelle Set Up - \$1500, Monthly Fee - \$500
 - COOP Shared Branching Issuer Set Up - \$1500, Monthly Fee - \$75
 - Both - \$3000, Monthly Fee - \$575

How many instant payment solutions do you want to support?

- Do your due diligence on what your members need
- “Where Your Members Shop” (Tool #979) may give you some insights
- Remember to consider
 - Up front and ongoing costs from *all* the vendors involved
 - Amount of heavy lifting on your team – day to day and periodic auditing
 - Fraud mitigation strategies
 - Explaining the options to your staff, to your members

Thanks for your feedback!

Post any additional comments in the Kitchen

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