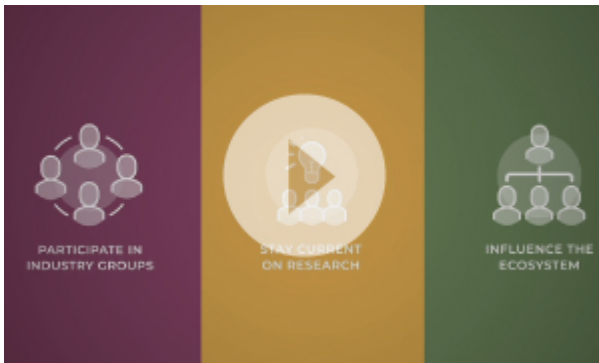


# See why you should join us - in 90(ish) seconds!



[Home](#) » [Products & Services](#) » [Transactions](#) » Alloya Insights: Faster Payments

## Alloya Insights: Faster Payments

If you're not prepping to get in the faster payments game, consider this your invitation to lace up your shoes and join our interactive educational community...

Alloya Insights: Faster Payments

Alloya Insights: Faster Payments is designed to help your credit union:

- Understand how members' expectations are changing
- Leverage the rapidly developing faster payments ecosystem to meet and exceed these expectations
- Learn from and help one another within the community
- Get answers to your most pressing questions

Benefits for Your Credit Union

Credit unions who join Alloya Insights: Faster Payments will gain access to a myriad of educational resources that will help answer their most pressing questions pertaining to faster and real-time payments. In essence, Alloya's team of experts will dedicate the requisite time and effort to stay involved with the latest research, developments and industry groups, then synthesize the information and provide it to the community participants in a way that's easy to understand.

Explore the content below to learn why you should consider joining, what you stand to gain, and how that value will be delivered through Alloya Insights: Faster Payments.

## What Credit Unions Should Know About FedNow

Recording and Q&A are now available!

**[Access the recording](#)**

**[Read the Q&A](#)**

### **Mitigating Real-Time Fraud**

What are the minimum best practices?

Read the full-length, nine-step list from Alloya's expert.

**[Access the list Why faster payments? Expand](#)**

With the accelerated consumer demand for instantaneous, digital and contactless conveniences, it's a matter of time until those same standards are applied to your credit union.

According to a 2020 study by PYMNTS and Alacriti:

- 30% of consumers believe that access to real-time payments is a key factor when selecting financial institutions
- 70% of consumers who have used real-time payments before would be "very" or "extremely" likely to use the option again if it were available for free
- One-quarter of consumers would switch to a new financial institution to gain access to real-time payment offerings
- 53% of consumers think it is "very" or "extremely" important to receive funds in real time using P2P

In addition, a new Federal Reserve study found that nearly half of American businesses indicate the pandemic is causing them to accelerate their plans for faster payments adoption. Nine in 10 expect to be able to make and receive faster payments within three years, which coincides with the timeline for the FedNow<sup>SM</sup> Service, a new instant payment infrastructure coming in 2023.

Furthermore, a 2020 report by the American Customer Satisfaction Index (ACSI) found that credit unions have fallen below banks for customer satisfaction for a second consecutive year. This decline is widely viewed as a reflection of credit unions lagging in the adoption of tech-forward digital services that are commonly offered by larger commercial banks. Since

the onset of the pandemic, these services are considered more important than in-person services.

### **Why has Alloya created this educational community? Expand**

The pressure is mounting for credit unions to join the movement towards faster payments. Given our mission to support credit union success, Alloya has already taken steps to help the membership get involved with faster payments.

In 2021, Alloya established an RTP Funding Agent service to facilitate immediate settlement for receipt transactions on The Clearing House's RTP® Network. In addition, Alloya has been working with our CUSO, Aptys Solutions, to develop additional tools to support credit unions' participation in the real-time payments ecosystem.

In 2022, we launched Alloya Insights: Faster Payments to help our members prepare to hit the ground running. Through this community, you'll gain insights on developing a roadmap to navigate the evolving payments landscape and focus your efforts where they matter most.

### **What's included in Alloya Insights: Faster Payments? Expand**

- Access to live educational webinars
- Access to virtual interactive roundtable events
- Access to an online portal, which will include:
  - Question & Answer forum where community participants can pose questions, ideas or considerations to other credit unions or to Alloya
  - Detailed answers to credit unions' most frequently asked questions
  - On-demand recordings of the live educational webinars (above)
  - Topic briefings and blog posts for items that are of greatest interest or require the most clarification (published periodically throughout the year)
  - A proprietary Faster Payments Financial Model

### **Is there a cost to join? Expand**

Yes, it costs \$2,500 per credit union per year.

Once your credit union has joined, you are welcome to invite an unlimited number of your credit union employees to participate in/access the educational offerings.

### **Who is eligible to join? Expand**

The educational community is available exclusively to natural person credit unions.

## **Join the conversation.**

Ready to get started?

**Sign up!**