



Corporate Federal Credit Union

News Release

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FOR IMMEDIATE RELEASE

Alloya Launches Educational Community for Faster Payments

Naperville, Ill. (January 21, 2022) – Alloya Corporate Federal Credit Union has introduced a new educational community for faster and real-time payments. The community, titled *Alloya Insights: Faster Payments*, is designed to help credit unions better understand the rapidly evolving landscape of faster and real-time payments, establish a community where credit unions can learn from and help one another, and develop and implement a faster payments member experience strategy.

“The Clearing House’s RTP® Network will celebrate its fifth anniversary this year, and this time next year we’ll be looking forward to the launch of the Federal Reserve’s FedNowSM Service,” remarked Kurt Stevenson, Senior Vice President of Payments at Alloya. “So, it’s safe to say that credit unions are facing pressure to join the movement toward faster and real-time payments, particularly as we saw credit unions’ customer satisfaction rating fall behind banks for a second consecutive year.”

Per the 2020 annual report from the American Customer Satisfaction Index (ASCI), satisfaction rates saw a notable dip for credit unions in the wake of the COVID-19 pandemic, as tech-forward digital services gained greater importance, and in-person services waned in relevance.

“At this critical juncture, joining the faster payments movement could be make or break for some credit unions,” Stevenson continued. “As we’ve been having these discussions with some of Alloya’s members, many have expressed uneasiness and uncertainty about getting in the proverbial game. This prompted Alloya to identify an opportunity to further our mission of supporting credit union success by launching the *Alloya Insights: Faster Payments* educational community. That’s why we have dedicated significant senior management resources to research and develop this initiative.”

By joining the community, credit unions will gain access to a series of live educational webinars, virtual interactive roundtable events, an online portal that includes a Q&A forum, answers to FAQs, topic briefings and blog posts, and much more. 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. To join, credit unions will pay a one-time fee of \$2,500 for 12 months of program access.

Alloya’s Chief Strategy and Innovation Officer Jim Schneck commented on the community-based structure of *Alloya Insights: Faster Payments*, stating, “We believe this is the best mechanism for a service like this. The faster payments ecosystem is ever-changing and evolving, and credit unions need a way to reconcile and make sense of the mass quantities of information that are published by a multitude of outlets seemingly round-the-clock. By joining the *Alloya Insights: Faster Payments* community, credit unions will effectively be able to outsource the research and analysis processes to our team.”



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Alloya Insights: Faster Payments launches on Tuesday, February 15, 2022 with an informational webinar that is open to all credit unions, free of charge. To learn more and register, visit www.alloyacorp.org/alloya-insights-faster-payments.

About Alloya Corporate FCU

Alloya provides cooperative financial services to 1,400 member credit unions and credit union entities nationally. Together, the member-owners of Alloya wield aggregated power to gain access to affordable, comprehensive products and services – including transactions, liquidity, and investments – to give each credit union a strategic advantage in the marketplace. Headquartered in Naperville, Illinois, Alloya offers a dependable and competitive line of credit, secure and efficient product access and settlement, and unparalleled member service – which are available to all credit unions with or without a capital contribution. In addition to the support Alloya provides its membership, Alloya supports multiple credit union leagues and associations throughout the country and gives back to local communities nationwide by providing a variety of charitable donations. Visit www.alloyacorp.org to learn more.

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