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Neural Payments and Alloya Corporate FCU Partner To Offer P2P to Credit Unions

CINCINNATI & NAPERVILLE (January 9, 2024) — In a step that expands its ability to offer market-leading payment innovations for financial institutions, Neural Payments and Alloya Corporate Federal Credit Union recently announced a new strategic partnership. Through the partnership, Alloya will offer the Neural Payments integrated peer-to-peer (P2P) payment solutions to credit unions.

With Neural Payments, natural person members will be able to take advantage of the white-label P2P payments platform completely embedded within their credit union's digital banking solution, offering a seamless, credit union-branded experience.

Alloya evaluated several P2P solutions, choosing Neural Payments for its user-friendly, app-free experience that circumvents the need to create additional accounts and brings funds back from uninsured third-party digital wallets. By providing P2P right within the digital banking app, credit unions can recapture deposits currently lost to outside digital wallets consumers use for third-party P2P platforms. Neural Payments brings those transactions and deposits back to credit unions, where they belong.

Neural Payments was also the clear choice thanks to its fraud controls that reduce touchpoints for potential exploitation and give credit unions more autonomy with a rules-based fraud engine. Additionally, Neural Payments' white-label features allow credit unions to keep their brand at the forefront, as Neural Payments has partnered with many digital banking providers to embed the solution directly within the credit union's digital banking platform. The Neural Payments P2P platform also offers enhanced security and allows users to make transactions without worrying about what P2P platform their senders or receivers use.

"After months of anticipation, Alloya is proud to formally announce our partnership with Neural Payments," remarked Kurt Stevenson, Senior Vice President of Payments at Alloya. "It's through this partnership that Alloya is now equipped to deliver not just any P2P solution to credit unions, but one that truly streamlines the member's experience while strengthening their relationship with their credit union. This technology is unrivaled and disruptive – to the benefit of credit unions."

"At Neural Payments, we are proud to partner with Alloya to help them take a new step in supporting credit union success by providing affordable and efficient access to an array of products and services, including payment, liquidity, investment and member solutions," said Mick Oppy, co-founder and CEO of Neural Payments.

About Neural Payments
Neural Payments was created to assist Financial Institutions in adopting change at or ahead of market pace. Leveraging experience working with banks, credit unions, and payment processors on a global scale, Neural Payments will make a difference in connecting institutions to the latest technologies and trends.

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 payments, liquidity, investments and member solutions – to give each credit union a strategic advantage in the marketplace. The team of 200 professionals at Alloya view themselves as an extension of the credit unions they serve, ensuring that each credit union's best interest is always at heart. In addition to the support Alloya provides its membership, the corporate supports multiple credit union leagues and associations throughout the country and gives back to local communities nationwide through charitable donations. Visit www.alloyacorp.org to learn more.

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