



Fast Access, Fast Payments

22 September 2020 By: Krista Tedder

This original report, sponsored by PSCU, provides insights and education to help Credit Unions prepare for the implementation of faster payments. A continuation of 2019's The Credit Unions' Guide to Faster Payments, this report provides guidance on the key elements required to begin the initial phases of faster payments.

This research report was independently produced by Javelin Strategy & Research.

Credit unions are in uncharted waters. The luxury of time to wait for a groundswell of member demand for faster and more digital payments is gone. Accelerated by the COVID-19 pandemic, demand for faster payments continues to increase as members required immediate access to funds from government disbursements, paying bills on the due date became more prevalent amid tighter budgets, and the reduction of in-person transactions moved more consumers to digital channels.

To meet the increasing demand, credit unions will need to adapt and deploy faster payments in a phased approach that focuses on what will provide the highest impact. Without expedited implementation of payment strategies that are now considered table stakes, credit unions will be forced to make difficult decisions as the economic fallout continues.

The strategic nature and urgency of access to funds mean that conversations cannot wait until the economy “gets back to normal.” To deliver necessary services, credit unions will need to work with service providers to deploy new member experiences and better technology. This Javelin white paper, sponsored by PSCU, provides guidance on the key elements required to begin the initial phases of faster payments. Faster payments are about more than just payment rails – they’re about the operations, technologies, and member experiences that support them.

A random-sample survey of 3,000 respondents conducted online in May 2020. Respondents are selected to be demographically representative of the U.S. population over the age of 18. The overall margin of error is +/-2% at the 95% confidence level for questions answered by all respondents.

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