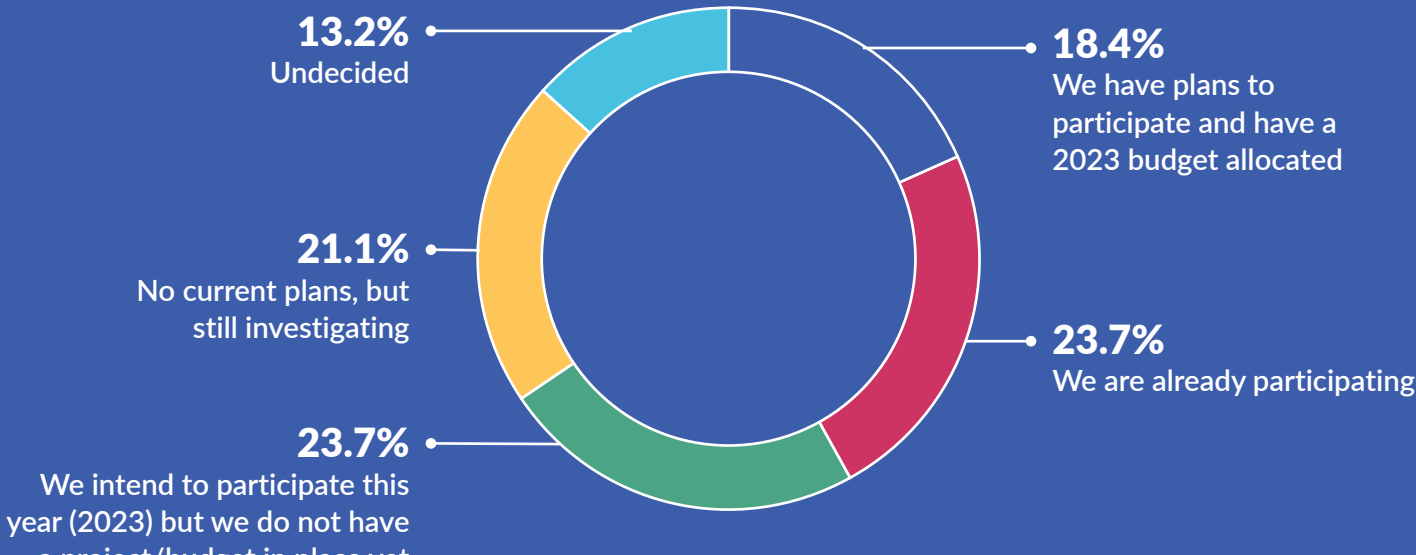


Instant Payments Market Survey

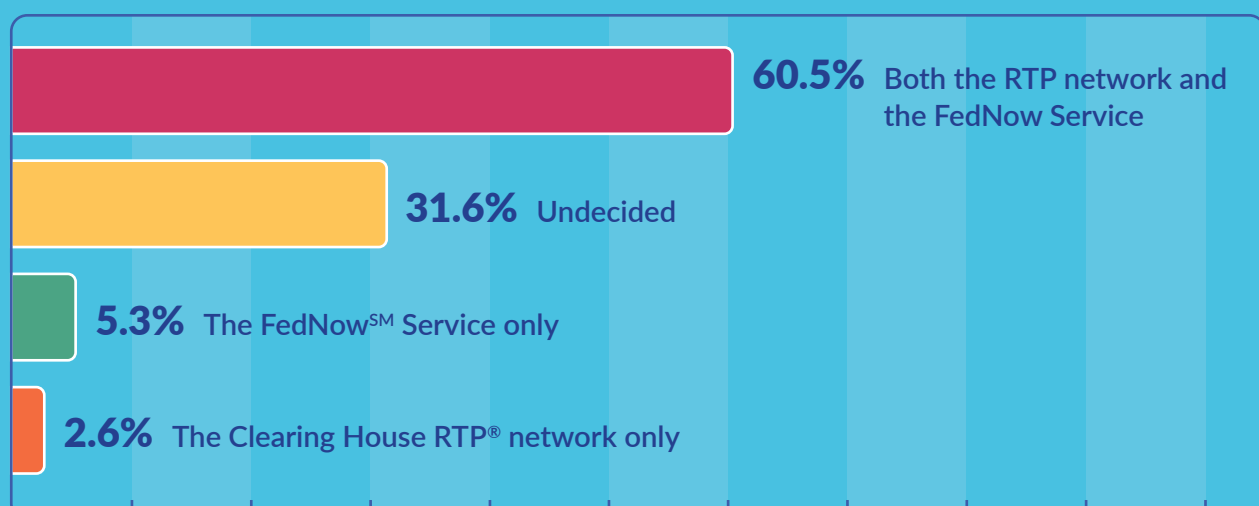
In January 2023, American Banker hosted a webinar featuring Alacriti and Celent discussing what financial institutions should expect for payments in 2023. During the webinar, financial institutions were invited to take a survey to reveal what bankers are thinking about when it comes to instant payments. A total of 38 people responded (27 from banks and 11 from credit unions). Here are the results.

1 Do you have plans to participate in the instant payments marketplace (defined as real-time payment rails from The Clearing House and the Federal Reserve) (RTP and/or FedNow) in 2023?



The results match the [industry reports](#) that real-time payments are on the road to ubiquity. **23.7%** are already participating, while **42.1%** are already planning on participating (**18.4%** of which already have a budget in place).

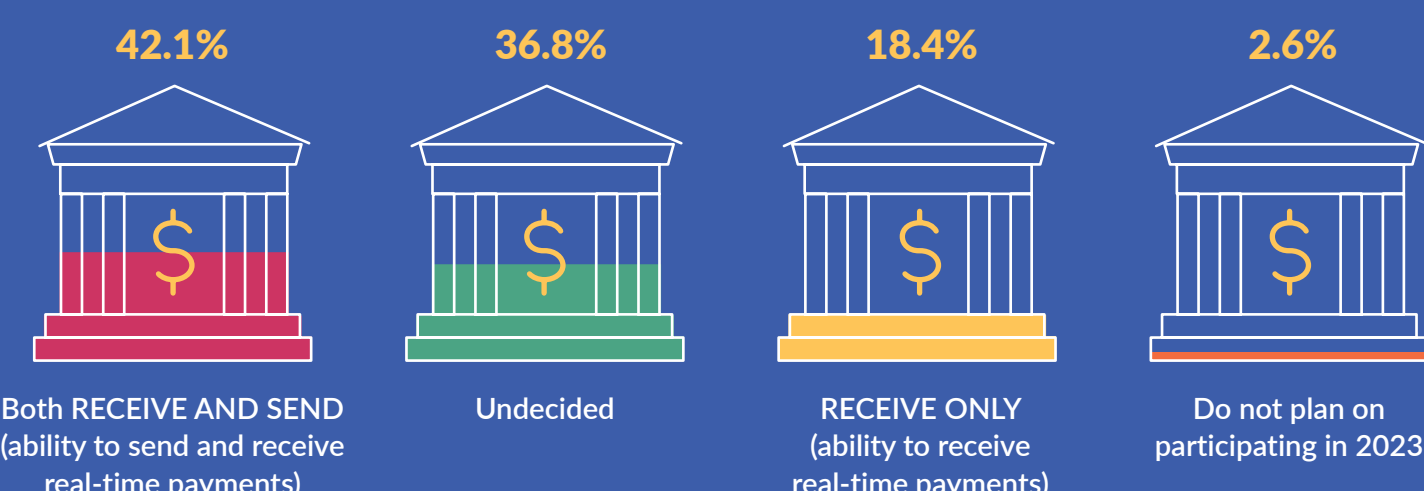
2 Regarding instant payments, which network(s) are you most interested in?



Considering that the FedNowSM Service and the TCH RTP[®] network are not interoperable, it makes sense for financial institutions to participate on both rails instead of just choosing one. Financial institutions seem to realize this, with **60.5%** interested in both networks.

DISCOVER more on this topic in [RTP vs. FedNow: Is There a Wrong Choice?](#)

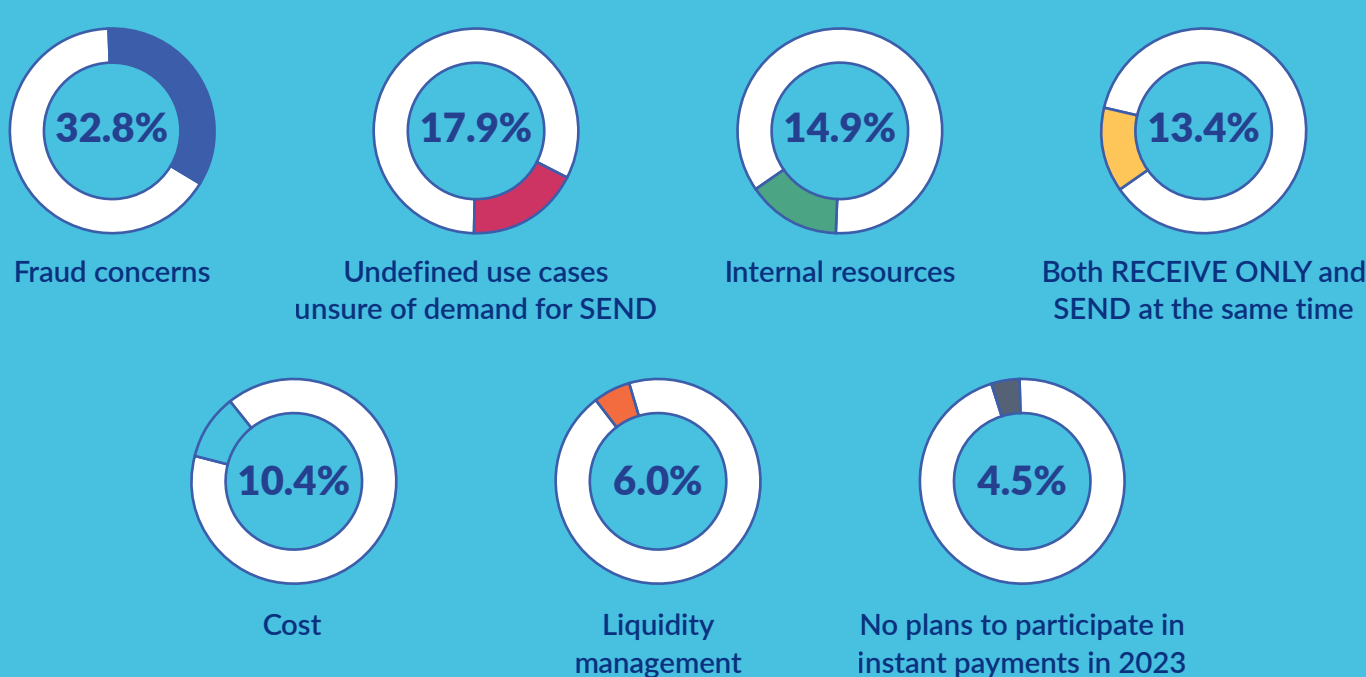
3 If you intend to participate in instant payments in 2023, which capabilities are you considering?



For financial institutions that are completely prepared to process real-time payments 24/7/365, RECEIVE ONLY is a good way to get started. However, many seem to be ready to go full-force with real-time payments, with **42.1%** considering both RECEIVE and SEND.

DISCOVER more about the different paths to real-time payments in [Guide: Preparing for Real-Time Payments](#).

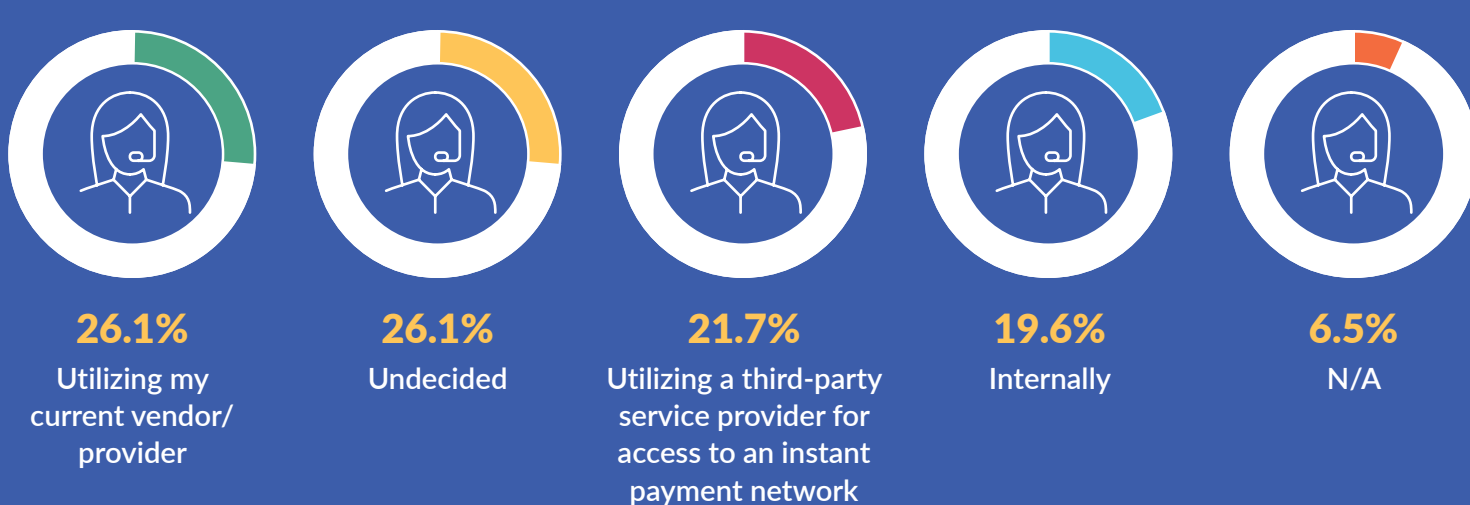
4 If you are interested in RECEIVE ONLY first, what factors contributed to making that decision vs. doing both RECEIVE ONLY and SEND concurrently? (Check all that apply):



For those that are interested in starting with RECEIVE ONLY, fraud concerns emerged as a top concern at **32.8%** as a reason to not start with RECEIVE and SEND concurrently.

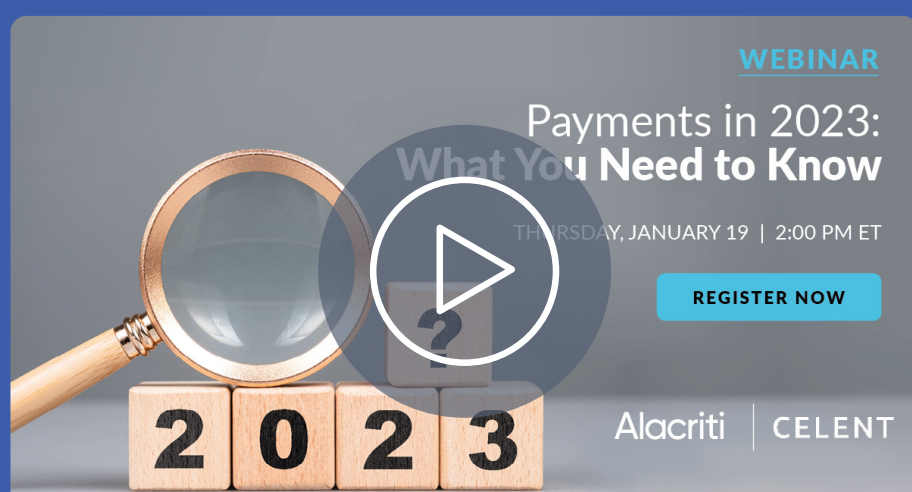
DISCOVER more about fraud and instant payments in the webinar, [Navigating Fraud in the World of Instant Payments: Strategies for Success](#).

5 For services like fraud prevention, funding agents, and the customer/member interface, where would you prefer to source these services? Select all that apply



When entering the world of real-time payments, financial institutions have to consider fraud prevention, whether or not a funding agent is needed, and what the user experience will be like. For preferences to source these services, financial institutions seemed to be fairly evenly distributed, with **19.6%** planning on sourcing internally, **21.7%** utilizing a third party for access to an instant payment network, and **26.1%** utilizing their current vendor/provider.

To find out what's anticipated in payments for 2023, watch the full webinar, [Payments in 2023: What You Need to Know](#), featuring Celent and Alacriti.



Alacriti's centralized payment platform, [Cosmos Payments](#), provides innovation opportunities and the ability for members to make smart routing decisions at the credit union to meet their individual needs. Credit unions can unify payment processing all in one cloud-based platform—ACH, the FedWire Funds Service, TCH RTP[®] network, Visa Direct, and soon, the FedNowSM Service. To speak with an Alacriti payments expert, please [contact us](#) at (908) 791-2916 or info@alacriti.com