Payments Hub Vendor Evaluation Template

The term "payments hub" has evolved from describing systems that consolidate Fedwire and ACH processing to now encompassing a broad range of modern payment capabilities. This includes real-time payment rails like The Clearing House's RTP® network and the FedNow® Service, as well as reverse debit networks such as Visa Direct. As financial institutions face increasing complexity across these channels, advanced capabilities—such as automated exception handling for ACH and wire transfers—have become essential for reducing manual workloads and improving operational efficiency. So how should institutions evaluate the payments hubs available in the market? Here is a checklist of important factors to consider.

WHAT TO LOOK FOR	EXPLANATION	QUESTIONS TO ASK	ALACRITI	VENDOR A	VENDOR B	VENDOR C
Pricing	Pricing will always vary by financial institution. Find out if the payments hub vendor offers scalability so your financial institution is only paying for what it needs. Make sure there are no hidden fees.	• What is your pricing structure?				
Support	When adopting new rails, the level of support is going to be even more important.	• What are your SLA (Service-Level Agreement) timeframes for support? • What is your solution's average uptime? • Do you provide a dedicated customer success manager or account manager to support my account?				

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Architecture	ISO 20022-based messaging future-proofs the solution. ISO 20022 is a global standard and is increasingly required as time goes on. It also makes it easier for data to pass from one solution to the other. Open APIs are necessary to have flexible integration options, making it possible to modernize without having to replace legacy infrastructure. Microservices make it simple to fine-tune and innovate without disrupting the entire system, making a better experience for both the financial institution and the end user.	Is your architecture based on the following? • ISO 20022? • Open APIs? • Microservices?				
Scalability	SaaS is the minimum. Cloud-based solutions, however, not only provide scalability so financial institutions only pay for what they need, but also the security and reliability required.	• SaaS? • Cloud-based? • What's the max monthly volume of transactions (per rail) your solutions have supported? • Does the vendor have field-proven, very large deployments?				

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Time To Market	Having a realistic timeline is important. This can depend on the compatibility between your existing systems and the fintech's.	• What is the estimated timeline for implementation? • How long have your clients taken in the past to go live?				
Integration	Integration with your existing infrastructure makes a huge difference. With pre-existing integration, your financial institution can go to market quickly without having to expend the time and effort to make it so the solutions are working together.	• What is the vendor's process when new integration needs are presented? Does your solution integrate with my: • Digital banking? • Risk management solution? • Core? What other providers does your solution integrate with? • Digital banking? • Risk management solution? • Core?				

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Experience	Evaluate the fintech's experience across payment rails—the FedNow Service, the RTP Network, ACH, and Wire—and assess how well they're prepared to support emerging and future capabilities.	• What is the fintech's overall experience with money movement and multi-rail orchestration? • How many years of experience do they have supporting ACH, Wire, and real-time payment rails like the RTP network and FedNow Service? • Are they certified to connect to the FedNow Service? If so, since when? • Do they support real-time Send capabilities (e.g., the RTP network, FedNow Service, Visa Direct)? • What levels of wire transfer automation and exception handling do they offer? • What is the average tenure and payments expertise of the vendor's team?				

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Additional Services	While it may not be necessary, it's good to know what services are available if your financial institution could use assistance beyond just the connection.	• Interface – what overlays are available so we don't have to take care of how real-time payments are presented to our accountholders? • Is liquidity management available if we choose not to manage our account? • Is additional assistance or solutions in fraud detection and risk management available?				
Intelligent Routing	Instant payments are not always the required speed. Intelligent payment routing ensures that the speed and cost desired by the accountholder are accommodated at the least possible cost to the institution.	• Does the hub provide intelligent payment routing? • Does the hub support channel-specific rules and routing based on customer and transaction type?				

Rails Available	The payments hub should offer the rails you are currently interested in and others that might be of future interest. Once connected to the first rail, it should be very simple and efficient to connect to additional rails— essentially flipping a switch.	• What rails does your hub connect to?
		  - TCH RTP network™
		  - The FedNow Service™
		  - Visa Direct™
		  - Fedwire™
		  - ACH™
		  - Zelle
		• How easy is it to add additional rails?
		• How many deployments do you have with more than one rail?				

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Security and Compliance	It's important that the solution provides the necessary security and privacy controls and complies with network and regulatory requirements for each rail.	• Are all payment methods tokenized, encrypted, and stored within a PCI DSS/HIPAA/SOC compliant infrastructure? • Does your solution provide the necessary security and compliance certifications? • How are compliance updates and rule changes supported?				

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Reporting	A centralized view of all payment activity can be essential in decision-making and for creating reports for compliance.	• Do you have a sample of the reporting/analytics that your payments hub provides? Can your payments hub support: • Ad-hoc reporting capabilities? • Automated reporting and delivery? • Cross-rail reporting				
Operational Support	Real-time payment rails operates 24/7/365. However, many financial institutions are not operationally equipped for real-time. The fintech should be able to accommodate this.	• How does your payments hub make 24/7/365 access possible for a financial institution that batch processes?				

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Migration Support	Because payments are managed on multiple systems today, effective migration of payment data to a consolidated platform is essential for payment operations.	• Can the vendor support complex data migration of payment information processed on legacy systems?				
Data Support	Banking and payment applications collect different data elements and are often processed and stored in different formats. Leveraging this data and the additional data that will be available with ISO 20022 is essential to personalize customer interactions.	• How much data is collected for each payment, and can the hub support the storage and use of that data? • How is payment data processed on other systems?				

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Automation & Workflow Management	Automation reduces manual intervention and improves efficiency across all rails.	• Does the hub offer configurable, rule-based automation? • Can it automate payment file ingestion, exception handling, and return processing? • Does it support ecosystem integrations for key systems like banking cores, digital banking platforms, fraud/risk tools, and compliance systems? • Can you control and adjust automation and still keep manual final approval at any stage?				
Exception Handling	Exception management is essential for operational continuity and customer satisfaction.	• How are exceptions identified and managed across different payment rails? • Does your hub provide real-time alerts or dashboards for exceptions? Can you automate the exception handling?				
Fraud Prevention & Risk Controls	Fraud mitigation is especially important as faster payments grow.	• What fraud detection and prevention tools are included? • Are transaction limits, device profiling, or behavior analytics supported?				

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Rail-Specific Functionality	Each payment rail has unique requirements and capabilities.	• How do features vary across ACH, the FedNow Service, the RTP network, wire, and Visa Direct? • Are rail-specific cutoff times, messaging formats, and settlement requirements supported?				

Alacriti's centralized Orbipay Payments Hub provides innovation opportunities and the ability for customers to make smart routing decisions at the financial institution to meet their individual needs. Financial institutions can unify payment processing all in one cloud-based platform—ACH, the Fedwire Funds Service, TCH RTP® network, Visa Direct, and the FedNow® Service. To speak with an Alacriti payments expert, please contact us at (908) 791-2916.

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