

Center for Payments Instant Payments Project

Instant Payments Town Hall Polling and Electronic Survey Results

Virtual Event: March 23, 2023

In-Person Annual Conference: April 13, 2023

Electronic Survey Results



Do you have an Instant Payments strategy?

Working on it 35%

No 27%

Yes 28%

Do Not Know 10%



How vital is FedNow to your strategy?

| Waiting on my Core Processor to offer the service or provide instructions on how to enable | 28% |
|--|-----|
| Waiting on FedNow to be live; see how it goes; then we will think about it | 25% |
| Especially important - definitely will use FedNow: | 25% |
| No plans to connect to FedNow | 9% |
| Partnering with a Third-Party Service Provider | 5% |
| Preparing to get started as soon as it is available | 4% |
| Participating in the Pilot with FedNow | 4% |

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How Vital is RTP to your Strategy?

| No plans to connect to RTP | 35% |
|--|-----|
| Waiting on my Core Processor to offer the service or provide instructions on | |
| how to enable | 25% |
| Especially important - definitely will use RTP | 21% |
| Partnering with a third-party service provider | 10% |
| Currently using RTP | 9% |



What approach(es) are you planning to use within the next one to three years?

| FedNow – Send & Receive | 37% |
|------------------------------|-----|
| FedNow – Receive | 28% |
| RTP – Send & Receive | 14% |
| FedNow – Request for Payment | 10% |
| RTP – Receive | 8% |
| RTP – Request for Payment | 3% |

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What is your timeframe for going live with instant payments (either as send/receive or receive-only capacity?) Polling Results

Unsure 36%

202329%

2024

21%

Already Alive 8%

20256%



What are your challenges or pain points? Polling Results

Fraud Concerns 20%

Need more training about instant payments 16%

Waiting on my Core Processor 14%

Budget 13%

24x7x365 processing (i.e., operational constraints) 13%

Time 13%



Need Additional Staff 8% Finding a Third-Party Service Provider partner 3%