

# 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%