***FOR IMMEDIATE RELEASE***

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**Corporate Central Announces Participation in FedNow℠ Pilot Program**

**MILWAUKEE, WI – February 3, 2021 –** Corporate Central is pleased to announce it has been selected to participate, along with more than 110 other organizations, in the Federal Reserve Banks’ pilot program for their upcoming instant payments offering, the FedNow Service. The program is designed to support development, testing, and adoption of the FedNow Service – as well as encourage development of services and use cases that leverage FedNow functionality. In choosing participants, the Federal Reserve sought to ensure the program is representative of various types of institutions and service providers, connection types, settlement arrangements, and experience levels.

“We are thrilled by the industry’s tremendous interest and willingness to devote time and energy to help us develop the FedNow Service,” said Esther George, President and CEO of the Federal Reserve Bank of Kansas City and Executive Sponsor of the Federal Reserve’s payments improvement initiatives. “As a result, we have adjusted our program plans to accommodate more participants than we originally planned.”

“We are honored to be part of the FedNow Pilot Program and eager to support the development of the FedNow Service,” said Gregg Tushaus, Senior Vice President/Chief Technology and Strategy Officer at Corporate Central. “We look forward to working with credit unions to help the design of services and functionality supported by instant payments. We invite our members to collaborate with us on how we can best assist them through our technology and settlement solutions to leverage this opportunity for early adoption of the FedNow Service.”

To view the list of organizations that have announced their participation, visit [FRBservices.org](https://www.frbservices.org/financial-services/fednow/community/news/012521-announcing-pilot-program-participants.html?utm_source=home-012521&utm_medium=banner&utm_campaign=fednow&utm_content=2-pilot-participants#expand-collapse). Through their direct involvement in the FedNow Pilot Program, participating financial institutions and processors will help shape features and functions, provide input into the overall user experience, ensure readiness for testing, and be the first to experience FedNow during the closed-loop product phase prior to going live. They also have the option to participate in an advisory phase to kick off some time in February. This initial phase will focus on further defining the service and adoption roadmap, industry readiness approaches, and overall instant payments strategy.

In addition to receiving expressions of interest from eligible financial institutions and processors, the Federal Reserve fielded more than 80 submissions from organizations who provide payment systems and services for financial institutions and end users or who are interested in implementing instant payments to meet business or consumer needs. In response to this exciting interest, the Federal Reserve will involve these engaged “ecosystem participants” in select program activities beginning later in 2021, in coordination with their financial institution partners as appropriate. Among other activities, they will provide feedback on specific features and use cases and help support end-to-end testing of solutions leveraging the FedNow Service. Their participation is expected to help drive adoption, innovation, breadth, and depth of end-user solutions over time. Additional details regarding ecosystem participation will be announced soon.

**Helping Members to be *Wildly* Successful**

**About Corporate Central Credit Union**

*Corporate Central Credit Union is a federally insured financial cooperative built on the values of commitment to service, fiscal responsibility, and respect for the individual. We cultivate a culture of respect, ethics, teamwork, and innovation. We are "Helping Members to be Wildly Successful" by delivering industry knowledge and expertise to help credit unions achieve their strategic objectives and compete in today’s evolving financial services industry. We are motivated to passionately serve our members and strive to learn, create, and innovate daily. Please visit* [*corpcu.com*](http://corpcu.com/) *to learn more, and follow us on* [*LinkedIn*](https://www.linkedin.com/company/corporate-central-credit-union/)*,* [*Facebook*](https://www.facebook.com/CorporateCentral/)*,* [*Twitter*](https://twitter.com/CorpCU)*, and* [*YouTube*](https://www.youtube.com/channel/UCLt6UMRaRkpGF-qWWx8T94w?)*.*

**About the FedNow Service**

*The Federal Reserve Banks are developing the FedNow Service to facilitate nationwide reach of instant payment services by financial institutions – regardless of size or geographic location – in near real time, around the clock, every day of the year. Through financial institutions participating in the FedNow Service, businesses and individuals will be able to send and receive instant payments conveniently, and recipients will have full access to funds within seconds, giving them greater flexibility to manage their money and make time-sensitive payments. Access will be provided through the Federal Reserve’s FedLine® network, which serves more than 10,000 financial institutions directly or through their agents. For more information, visit* [*FRBservices.org*](https://frbservices.org/)*.*