



For Immediate Release

Contacts

Robin DeBlosi
Vice President, Marketing & Communications
800.428.1144, Ext. 3315
rdeblosi@eascorp.org

Robert Siegrist
Director, Marketing & Communications
800.428.1144, Ext. 3307
rsiegrist@eascorp.org

Eastern Corporate Federal Credit Union Joins the FedNow® Service, Advancing U.S. Payment System

Burlington, Massachusetts – Eastern Corporate Federal Credit Union (“EasCorp”) announced it is live on the Federal Reserve’s new instant payment rail, the FedNow Service. Among the first depository institutions, EasCorp is now able to support payment activity through settlement and liquidity services.

“As an early adopter of the FedNow Service, EasCorp demonstrates dedication to innovation,” said Ken Montgomery, Federal Reserve Bank of Boston first vice president and FedNow program executive. “Their leadership paves the way for industrywide progress, setting an example for others wanting to play a role in supporting a modernized U.S. payment infrastructure.”

To participate in the FedNow Service, EasCorp completed a multi-step customer testing and certification program in the months leading up to launch. Early adopters of the service include a diverse range of financial institutions and service providers across the U.S.

Cynthia Nelson, President and CEO of EasCorp, speaking about this historic milestone for the U.S. economy, said, “Since the Federal Reserve first announced in 2019 its intent to develop an instant payments rail, EasCorp and its subsidiary, Vertifi Software, have envisioned our role in providing our members and clients the strategic resources and technology to participate in and benefit from this new payment infrastructure. Powered by Vertifi’s instant payments gateway, EasCorp will both send and receive FedNow Service instant payments for its own corporate purposes and will offer its credit union members from across the United States settlement and liquidity services for their transactions.”

Financial institutions and service providers will continue to onboard throughout 2023 and beyond, helping the FedNow Service build a strong instant payments infrastructure across the U.S.

####

About Eastern Corporate Federal Credit Union

Eastern Corporate Federal Credit Union (EasCorp) is a corporate credit union serving credit unions throughout the United States from offices in Burlington and Woburn, Massachusetts. EasCorp provides credit unions with a variety of deposit, loan, and investment services, ALM modeling, and security safekeeping services. For more information, visit www.eascorp.org.



About the FedNow Service

The Federal Reserve Banks developed the FedNow Service to facilitate nationwide reach of instant payment services by financial institutions — regardless of size or geographic location — around the clock, every day of the year. Through financial institutions participating in the FedNow Service, businesses and individuals can send and receive instant payments at any time of day, and recipients have full access to funds immediately, giving them greater flexibility to manage their money and make time-sensitive payments. Access is 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 [FedNowExplorer.org](https://www.fednowexplorer.org).