



FOR IMMEDIATE RELEASE 7/20/23

## **Catalyst Corporate Announces First Member Credit Union is Live on the Federal Reserve's FedNow® Service through Catalyst**

*Pima Federal Credit Union Uses Catalyst's Front-End Solution for Instant Payments through the FedNow Service Day One*

PLANO, Texas and TUCSON, Ariz. -- Catalyst Corporate Federal Credit Union announces Tucson, Arizona-based Pima Federal Credit Union is now live and successfully receiving instant payment transactions on the Federal Reserve's FedNow Service through Catalyst. Pima Federal launched its service to members in tandem with the general release of the Federal Reserve's service on July 19 at 6:01 p.m. Central Time.

"This is a significant milestone for the payments industry. Both members and businesses continue to ask for the flexibility and 24/7/365 availability that instant payments deliver. Beyond the U.S. Treasury Department's participation in the FedNow Service, it will only be a matter of time until other large players are sending instant payments, increasing our members' expectations," said Celyna Cervantes, chief retail officer at Pima Federal. "From day one, our primary goal was to fulfill member demand, enabling them to receive payments from anyone, anywhere, any time. Now, they can rest easy knowing they won't have to look elsewhere to do so."

"Pima Federal has been the ideal partner for the initial launch of the FedNow Service through Catalyst's suite of software applications. They share our vision to be an active participant in the payment evolution and are committed to meeting member expectations for seamless, instant transactions," said Brad Ganey, chief operating officer at Catalyst. "Together, we are revolutionizing how payments are made which further highlights our commitment to meeting the needs of credit unions."

As a founding member of the U.S. Faster Payments Council and a FedNow pilot program participant from inception, this achievement has been five years in the making for Catalyst. "In 2020, our strategic acquisition of Aptys Solutions further solidified Catalyst's role as a faster payments leader and positioned our credit unions for future success," Ganey said.

Aptys has grown into a leading fintech that processes billions of transactions annually for 5,500 financial institutions across the country. "Catalyst and Aptys have built top-of-the-line software applications for full FedNow functionality, with solutions for receiving, sending and settlement," said Ganey. "Together, we bring a unique perspective to the table: a deep understanding of credit union needs with state-of-the-art technology."

Catalyst's end-to-end solution makes it easy for credit unions to get connected and offers exclusive benefits, such as extended settlement hours for greater interest earnings, a special FedNow sub-account



FOR IMMEDIATE RELEASE 7/20/23

to simplify reporting and reconciliation and an interactive digital payments experience where credit unions can learn about faster payments and stay-up-to-date on recent developments.

Catalyst is actively onboarding additional early adopter credit unions for the FedNow Service. Regardless of where credit unions are in their faster payments journey, they can sign up now with Catalyst to get in the queue for the FedNow Service. For more information, visit [catalystcorp.org/fednow](https://catalystcorp.org/fednow).

###

#### **About Catalyst Corporate Federal Credit Union**

Based in Plano, Texas, Catalyst serves 1,300 of the nation's credit unions with payments, liquidity, and asset management solutions. Through its partnerships, Catalyst provides payment processing services to nearly 3,000 credit unions. Backed by years of payment industry expertise, Catalyst is committed to delivering comprehensive solutions that support credit unions' strategic needs of promoting growth, long-term member success and exceptional experiences.

#### **About Pima Federal Credit Union**

Pima Federal Credit Union has been serving the Greater Tucson community since 1951 as a not-for-profit cooperative. The credit union now has eight branches within Pima and Apache counties and proudly serves over 64,000 members. As a credit union, earnings are returned to its membership through market-leading interest rates and lower service fees. Pima Federal is committed to providing the highest possible value by offering relevant products and services, the latest in technology features, and superior personal service. The credit union is dedicated to helping community members reach their dreams of homeownership, start their own business, and achieve their personal financial goals. Federally Insured by NCUA.

#### **For more information, contact:**

Jana Fowler  
Vice President, Communications & Marketing  
Catalyst Corporate Federal Credit Union  
214-703-7844  
[fowlerj@catalystcorp.org](mailto:fowlerj@catalystcorp.org)  
[www.catalystcorp.org](https://www.catalystcorp.org)