



FOR IMMEDIATE RELEASE

OPN® and Sharetec Partner to Deliver Instant Payments to Credit Unions

Integration between the two platforms enables customers to take advantage of instant payments via the FedNow® Service.

Highland UT, February 6, 2024 – Open Payment Network (OPN), the provider of a secure technology platform that enables instant payments anytime, anywhere, and Sharetec, a leading provider of agile, bold credit union software that improves credit union operations and members' financial lives, announced today they have integrated the OPN technology with Sharetec's innovative core processing software. This capability enables Sharetec's credit union customers to take advantage of the Federal Reserve's new instant payment rail, the FedNow Service. OPN is among the first service providers supporting financial institution transaction activity on this service.

"As a service provider of the FedNow Service, OPN can now provide this instant payment capability to Sharetec's customers," said OPN CEO Bradley Wilkes. "Credit unions have been anticipating this instant payment ability, and Sharetec can now deliver that resource."

OPN's instant payment platform offers full message certification including send, receive, and request for payment as well as instant clearing and settlement for FedNow, as well as RTP®. OPN also offers customers value-added features such as fraud controls, extended remittance, API with workflow, directory service, enhanced reporting, and 24/7/365 availability.

"Sharetec customers will greatly benefit from this OPN integration, as their members want to make and receive payments 'right now,'" said Steffi Decker, CEO at Sharetec. "OPN delivers just that and will enable our customers to provide modern instant payment services that will meet ever-changing member demands and increase member engagement."

Highly sought after in today's financial marketplace, instant payments allow payers immediate availability of good funds to a payee all day, every day. With 92% of consumers now expecting fast and frictionless payment and 30% considering instant payment access as criteria when choosing a financial institution, it's crucial for credit unions to offer an instant payment service. With OPN, Sharetec's credit unions can do just that.

About Open Payment Network

Open Payment Network (OPN®) helps financial institutions attract and retain more customers and stay ahead of the competition by enabling them to deliver instant payments anytime, anywhere. By connecting to OPN's secure technology platform, financial institutions become the gateway for instant payments via Internet and mobile device. The OPN platform integrates with existing core systems and moves payment value and associated data in real time for immediate settlement. Financial institutions can provide access to the OPN API so business customers, fintech developers and internal teams can create applications such as instant mortgage payments, payroll processing, and peer-to-peer payments. Visit <https://www.openpaymentnetwork.us/>.

About Sharetec

Sharetec is a leading provider of agile, bold credit union software that improves credit union operations and members' financial lives. Since its inception in 1993, Sharetec has grown steadily, currently supporting nearly 300 credit unions. With five offices nationwide and additional development overseas, Sharetec continues to propel the success of credit unions and achieve the highest levels of customer satisfaction across the United States, U.S. territories, and the Caribbean.

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).

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