

FOR IMMEDIATE RELEASE

April 30, 2024

Corporate One Media Contact

Adam Gibbs

614-581-5715

agibbs@corporateone.coop

Corporate One Federal Credit Union Expands Third-Party Service Provider Solution to Empower Credit Unions with Connection to FedNow Service

Unified connection gives credit unions access to both immediate payment rails

COLUMBUS, Ohio — Corporate One Federal Credit Union, a trusted investment, funding and payment solutions partner serving America’s credit unions, today announced it can now technically connect credit unions to the FedNow® Service through the extension of its Third-Party Service Provider (TPSP) solution from the RTP® network to the FedNow Service, bringing the advantages of instant payments to credit unions.

“Our unified technical connection to the RTP network and FedNow Service aligns with our commitment to innovation and connects credit unions on both immediate payment rails so they can deliver the speed and convenience of instant payments to their members,” said President and CEO Melissa Ashley.

"Amidst the evolution of immediate payment options in the United States, with not just one but two distinct payment rails, the time is now for credit unions to fulfill their members' desires for accessing funds promptly and conveniently."

The FedNow Service, launched in July 2023, marks a significant shift in the U.S. payment landscape, becoming the second payment rail to allow real-time money transfers 24/7/365.

With Corporate One's TPSP solution, credit unions gain:

- **Simplified connection.** Our core-agnostic open-payment platform isn’t restricted by the limitations of legacy technology and uses simplified APIs to connect credit unions to the FedNow Service.
- **Effortless profile management.** Credit unions accessing FedNow require using FedLine Advantage or Direct, which can be cost-prohibitive, especially for smaller credit unions. Our profile management service eases the burden, allowing credit unions to realize the benefits of instant payments and competitively serve their members.
- **Flexibility and control.** Credit unions decide how to offer instant payments to their members, whether through a mobile app, online banking, or other channels.

- **Streamlined implementation.** Credit unions will experience turnkey implementation with Corporate One's simplified three-step implementation process, complete with white-glove service for both immediate payment rails. We've established integrations with several core processors for accelerated onboarding to expedite connections for credit unions on those cores.
- **Streamlined cash management:** In addition to our FedNow TPSP solution, our [Settlement Services for FedNow Service](#) solution simplifies cash management and settlement with 24/7 support and consolidated reporting.

"The FedNow Service is a game-changer for the U.S. payments landscape, and Corporate One's TPSP solution is making it easier than ever for credit unions to offer this innovative service to their members," said Christine Mayes, EVP, Chief Member Engagement Officer. "Corporate One is excited to have credit unions connected to both of these rails. Our simplified API allows them to incorporate instant payments into their suite of payments offerings, empowering them to compete effectively with the neo- and big banks and deliver exceptional member experiences."

To learn more, visit our [Service Provider for the FedNow Service webpage](#) and sign up for our quarterly e-newsletter, the [Immediate Payments Insider](#).

###

About Corporate One

Serving nearly 700 credit unions nationwide, Corporate One Federal Credit Union is one of the nation's largest and most trusted corporate credit unions, creating opportunities for credit unions through our premier investment, funding, and payment solutions to America's credit unions for nearly 75 years. Corporate One is at the forefront of helping credit unions realize the benefits of immediate payments, with comprehensive solutions available for the RTP[®] network and the FedNow[®] Service.

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 9,000 financial institutions directly or through their agents. For more information, visit [FedNowExplorer.org \(Off-site\)](#).