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FASTER PAYMENTS READINESS CHECKLIST

✔ **Analyze Member Needs**
Identify segments of your membership that have expressed or shown the most interest in faster payments. Decide on specific use cases that could be applicable and beneficial to these groups.

✔ **Develop a Strategy**
Create a data-driven plan for how faster payments will drive and support your strategic initiatives for payments. Align with your business objectives for adoption.

✔ **Engage Internal Stakeholders**
Leverage internal stakeholders to help deliver the right technology, products, and processes to support your faster payments strategy. Secure buy-in across the organization.

✔ **Evaluate Systems and Processes**
Determine the impact of continuous flow processing on legacy systems, daily operations, and accounting. Plan for integration of current operations with the new processing flow designed to accommodate 24/7 message and transaction processing.

✔ **Determine Network(s)* Connectivity**
Establish how you will connect to the network(s). Will you connect directly or through a third-party service provider like your corporate? Discuss connectivity and processing plans with your core processor. Assess their current state and ability to directly connect with the network(s) or service provider.

✔ **Understand Participant Obligations**
Consider the requirements for network(s) participation as a receiver only or as a receiver and sending participant. Review network rules, annual audit requirements, technical specifications, authentication capabilities, and related costs.

✔ **Coordinate with Legal/Compliance**
Recognize regulatory considerations, and evaluate existing fraud, dollar limits, and risk monitoring. Assess your risk and plans for mitigation if needed. Review member documents to determine if changes are needed to agreements, SLAs, T&Cs, online disclosures, training material, etc.

✔ **Train Internal Staff**
Identify the level of technical and operational support required for a continuous flow processing environment. Educate and train support teams and ensure sufficient resources are in place.

✔ **Create Member Resources**
Make available resources that will support and educate your members about specific faster payment use cases and the features and benefits. Determine how to onboard business/corporate partners.

✔ **Select Use Cases**
Identify the highest priority use cases for your credit union and membership (e.g., B2B, B2C, A2A, P2P). Build a business case for each use case identified. Determine how your members will access and initiate these payment types.

✔ **Launch Online Interface**
Determine how your retail and business members will perform and initiate faster payments, sign-in processes, view transactions, retrieve reports, etc.

*The Clearinghouse real-time payments, RTP® network, and/or FedNow℠ instant payments network.

How can VolCorp help with your Faster Payments Roadmap? Contact us today at fasterpayments@volcorp.org.

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