

FOR IMMEDIATE RELEASE January 13, 2025 Corporate One Media Contact Adam Gibbs 614-581-5715 agibbs@corporateone.coop

Milestone: Corporate One Federal Credit Union Celebrates Connecting More Than 50 Credit Unions to Immediate Payment Rails in 2024

Advancing credit unions beyond receive-only to sending payments defines focus in 2025

COLUMBUS, Ohio — Corporate One Federal Credit Union, an industry leader in immediate payments, announced today that it connected 48 credit unions to the RTP[®] network and six credit unions to FedNow[®] Service via its Third-Party Service Provider (TPSP) solution in 2024. Looking ahead, Corporate One has more than 35 credit unions in the queue to go live on the RTP network or FedNow Service in the first quarter of 2025. The corporate is also evolving its focus to empowering credit unions beyond receive-only capabilities to actively sending payments.

"This year has been a testament to the growing importance of immediate payments for credit unions," President and CEO Melissa Ashley said. "The increasing adoption by credit unions highlights immediate payments' vital role in delivering value to their members. The next step is empowering credit unions to send immediate payments and leverage requests for payment functionality."

A Decade of Leadership in Immediate Payments

Corporate One has been a driving force in the U.S. immediate payments landscape since joining the Federal Reserve Faster Payments Task Force in 2015. As of December 2024, approximately 32 percent of the credit unions connected to the RTP network use Corporate One as their TPSP.

"Our track record includes successfully connecting credit unions of all asset sizes, showcasing our commitment to accessibility and scalability. We're excited by the success we've had helping credit unions take advantage of immediate payments and we're ready for it to continue," Ashley said. "Through integrations with multiple core processors, we are accelerating the path to widespread adoption. As a result, our solution is turnkey for more than one-third of credit unions in the U.S. to seamlessly establish connections to RTP and FedNow Service with implementation timelines of less than 45 days."

Corporate One can establish an immediate payments connection with credit unions through a simplified API that can be integrated into various products and services. This technology connects credit unions to the RTP network and the FedNow Service, providing unmatched adaptability to meet evolving member expectations.

Corporate One connected Directions Credit Union in Toledo, Ohio, to the RTP network in 2023 and the FedNow Service in 2024.

"Implementing real-time payments was easy because Corporate One established APIs with our core provider and used their relationships with The Clearing House and the Federal Reserve to pave the way for us, which made our credit union's lift much easier," Sonja Delaney, chief strategy officer at Directions Credit Union, said. "If I can give one piece of advice to credit unions: If you do one project this year, I think it should be real-time payments because they are vital to the credit union industry."

Delivering Immediate Payment Access Through TPSP Solutions

As a certified TPSP for the RTP network and Service Provider for the FedNow Service, Corporate One utilizes an open payment platform to connect credit unions to both payment rails, allowing credit unions to send and receive real-time payments without limitations on payment messages and integration services. The open framework provided by Corporate One ensures that credit unions have maximum flexibility to develop the payment experiences they desire.

"Our TPSP solution empowers credit unions to fully capitalize on immediate payments through accessible integration, scalable growth, and strategic positioning within the real-time payments ecosystem," said Christine Mayes, EVP and Chief Member Engagement Officer. "This approach enables credit unions to exceed member expectations, future-proof their payment modernization efforts, and remain competitive in today's dynamic financial environment."

All of the credit unions that Corporate One has connected to the RTP network and the FedNow Service are announced on the <u>Corporate One LinkedIn page</u>.

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About Corporate One

Serving more than 725 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. 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 FedNow[®] Service. For more information, please visit our <u>website</u> and our <u>FedNow Service Provide Showcase Profile</u>.

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