

Reading Cooperative Bank First in Nation to go live on CHUCK™ network connecting to a major payment network

Innovation, convenience and demand for “open” payment solution led RCB to create a digital payment experience where customers choose where funds get delivered

READING, MASSACHUSETTS, USA, January 31, 2022 /EINPresswire.com/ -- [Julie Thurlow](#), president of [Reading Cooperative Bank](#) (RCB), today announced that

“

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Julie Thurlow, president of Reading Cooperative Bank

its 20,000+ customers are now able to send payments wherever a recipient wants, including Venmo, from the convenience of the bank's app on their smartphone or through internet banking.

RCB is a founding member of [Alloy Labs](#), a consortium of innovative community banks from across the country who came together to identify shared areas of opportunity formed workgroups to turn these ideas iteratively to inception. In this case, the workgroup focused on creating an open payments network to offer banking customers

more options and greater flexibility.

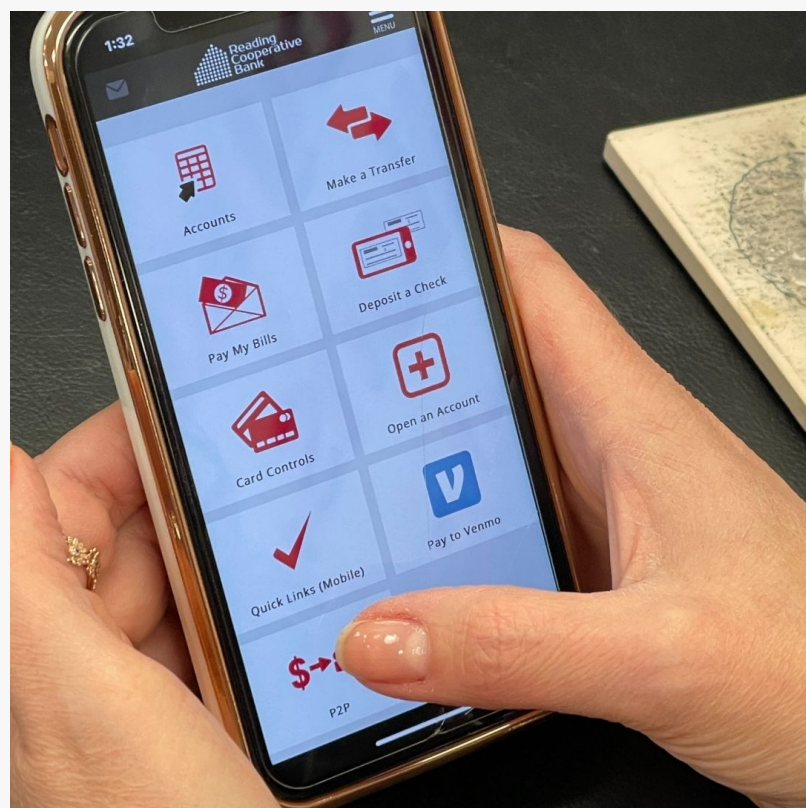
“Our customers wanted the functionality to send funds to people with accounts at other banks without having to download another app or connect their existing payment relationships”, said Thurlow, “We have always been a forward-thinking community bank, the fact it hadn't been done before excited us to flex our creative muscle, allocate resources and make it happen.”

CHUCK™ is a multi-bank partnership led by RCB to create an innovative payment platform providing convenient in-app payments to wherever a recipient wants a payment to go.

Alloy Labs partnered with Payrailz, a digital payments company with advanced capabilities, to integrate Venmo into RCB's existing mobile technology. The result of this innovative work is that RCB customers can now access Venmo directly from their mobile banking app, enabling them to see their bank balances and send a Venmo payment in one easy step.

Customers who currently use Venmo on their smartphones have the option of keeping it separate from their mobile banking app or using the integrated platform in the RCB app for increased security as well as the ability to check account balances before sending payments.

RCB customers can also conduct Person to Person (P2P) transactions where the recipient gets to choose to accept payments via Venmo, a checking account deposit or transferred to their debit card. RCB customers are the beta testers of this new capability and will be asked for frequent feedback to guide future improvements. The benefit is the recipient can choose how to receive funds without needed to download a different app every time someone wants to send them money.



Reading Cooperative Bank's mobile app shows how customers can easily direct their payments.

“Our goal was to drive change for the community banking industry by providing innovative and meaningful fintech solutions to address the inherent obstacles in this highly regulated industry,” noted Jason Henrichs, CEO of Alloy Labs Alliance.

About Reading Cooperative Bank

Reading Cooperative Bank is a depositor owned co-operative founded in 1886. This community-centric North Shore financial service provider has branches in Reading, Wilmington, North Reading, Andover, Burlington, Lynn, and Nahant. They also operate a banking office in Lawrence, 2 teaching branches at Northeast Metro Tech in Wakefield (open to the public) and at Reading Memorial High School (students and staff only), as well as their online branch at www.readingcoop.com.

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About Alloy Labs Alliance

Alloy Labs is a member-driven shared innovation lab that helps banks innovate effectively and efficiently to reduce risks, lower costs, and shorten the time between ideas and results. Alloy Labs leverages the network effects of more than 60 institutions working together to share information, develop proprietary insights, develop partnerships, and benchmark Return on

Investment. Alloy Labs also operates The Concept Lab, a reverse accelerator that helps banks cement relationships with startups accepted into the program, and a venture fund that invests in startup partners. For more information, visit www.alloylabs.com

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