

Wespay Announces Key Results of Instant Payments Survey

New Resources Now Available

SAN FRANCISCO, CA, US, June 2, 2023 /EINPresswire.com/ -- San Francisco, CA – Wespay published results of a recent member survey revealing service preferences, intended timelines, and support requirements for Instant Payments adoption. These insights are driving the development of new Wespay resources and tools to aid with this next generation of payment services.



The survey shows that over 75% of the 120 respondents intend to adopt the FedNow Service while 50% plan to utilize the RTP® (Real-Time Payment) Service. While most respondents expect to adopt Instant Payments, the timeframe remains uncertain. Approximately 43% of respondents have yet to finalize a target date for going live and many of the 19% who initially planned to implement Instant Payments this year are waiting for critical prerequisites such as technical capabilities from core providers.

“Wespay members are conducting their due diligence and are engaging with technology and service providers to prepare for Instant Payments adoption,” said William Schoch, President & CEO of Wespay. “The planned adoption of both FedNow and RTP® services demonstrates the high-interest in Instant Payments and the competitive operating environment that is emerging.”

The survey responses also indicate four areas where additional member support is needed:

1. **Fraud Mitigation:** Fraud is members’ top concern, and Wespay is working with members and network operators to define threats and mitigating actions to bolster confidence. Wespay member Town Halls will be offered throughout the year and will include discussions on Instant Payments fraud. A new publication, the Wespay Instant Payments Readiness Guide, will be published in late-June 2023 and include guidance on fraud identification and prevention.

2. **Operational and Risk Management Sound Practices:** Wespay members are seeking access to

services and resources to control their operating environment more effectively. The Wespay Instant Payments Readiness Guide will provide insights into network requirements, process flows, settlement, and operational sound practices. Wespay Advisors, Wespay's subsidiary, offers an RTP Audit to help financial institutions comply with The Clearing House's annual audit requirement and the organization plans to introduce a FedNow audit later this year.

3. Use Case Definition: Wespay members are exploring potential use cases for Instant Payments and a comparison with legacy payment channels. Wespay has launched the Instant Payments Insights Briefings, a semi-monthly member communication designed to introduce foundational Instant Payments, including use cases. The Wespay Town Halls will include interactive sessions for members to explore use cases that hold significant potential with immediate funds movement.

4. Staff Education: Wespay members are seeking access to training, expertise, and tools to operate with confidence. Wespay completed Module 1 of its Faster Payments Certificate in Q1 and two additional modules are under development for 2023 and 2024 deployment. The association offers extensive coursework throughout the year on various Instant Payments topics. Additionally, the [Wespay Instant Payments Resource Center](#) was recently launched and serves as a one-stop shop to learn and stay updated on the latest developments in Instant Payments. This area of the Wespay website provides informative monthly articles, details on education opportunities, data on industry adoption, and more.

The survey was conducted February 13-28, 2023 and [this flyer](#) graphically explains the results.

Wespay defines Instant Payments in the survey as near-instantaneous transfer of funds on a 24x7x365 basis between a payer and payee with immediate availability to the receiver. This definition encompasses the FedNow Service from the Federal Reserve and Real-Time Payments (RTP®) Service from The Clearing House.

As Wespay member organizations wait for key components to move forward with implementation, Wespay is equipped and ready to help—offering tools and resources to assist with Instant Payments strategy. Learn more at www.wespay.org.

###

Wespay is an innovative payments association, dedicated to guiding members through the ever-evolving payments industry with education, information, advisory and advocacy services. Our team partners with financial institutions, third-party payment providers and organizations that supply payment services related to operations and compliance, risk management and fraud, and payments strategies.

Laticia King

Wespay

+1 415-373-1181

[email us here](#)

Visit us on social media:

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/637383203>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.