

Business Reporter: Making immediate payments accessible for businesses

How 1st Source Bank leverages major platforms to enable a wide range of use cases

LONDON, UNITED KINGDOM, June 10, 2025 /EINPresswire.com/ -- In an article published on Business Reporter, Hannah Nichols, Public Relations & Communications Manager of 1st Source Bank talks about how immediate payment systems can speed up business payments in a secure way. Immediate payments – or faster payment, as it's referred to in the UK – are real-time electronic transfers between accounts, providing instant availability to the receiver. FedNow Service and Real-time Payments (RTP®) are two major payment platforms that allow eligible depository institutions such as commercial banks and credit unions to provide immediate payment services to their clients in the US 24 hours a day, seven days a week. Financial institutions can determine if they want to accept and send payments, or if they prefer to simply be on the receiving end of things.

These platforms have been leveraged by 1st Source Bank for strategically targeted use cases. Services such as cash concentration and account-to-account transfers, employer-to-employee payments including reimbursement and same-day payroll, along with other business payments such as franchise lease fees and rent payments, have contributed to early success with both platforms. As clients better understand and use these immediate payment platforms, 1st Source has been able to expand use cases to include things such as utility payments, invoicing for local businesses and requests for payment. In February 2025, 1st Source Bank joined the Faster Payments Council (FPC), an industry-led membership organisation helping to shape the future of a secure US national payment system.

To learn more about 1st Source Bank and the immediate payment capabilities it offers , [read the article](#).

About Business Reporter

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About 1st Source Bank

1st Source Corporation, parent company of 1st Source Bank, has assets of \$9 billion and is the largest locally controlled financial institution headquartered in the northern Indiana-southwestern Michigan area. The Corporation includes 78 banking centers, 18 1st Source Bank Specialty Finance Group locations nationwide, nine Trust and Wealth Advisory Services locations, 10 1st Source Insurance offices, and three loan production offices. For more than 160 years, 1st Source has been committed to our mission of helping our clients achieve security, build wealth and realize their dreams.

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