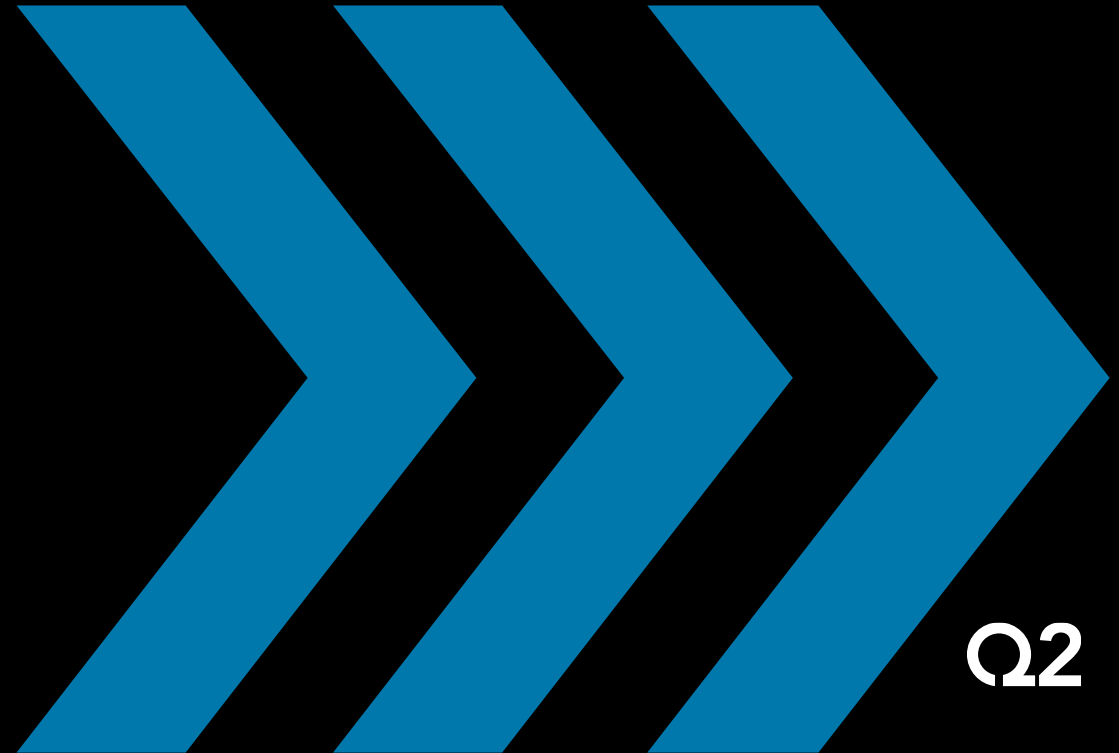


# Where Are We Now?

## RTP and FedNow Services 2024 Update





**Debbie Smart**

Senior Product Marketer  
Q2



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VP, Sales and Business  
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Vice President  
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CEO and Co-Founder  
Open Payment Network

# The Messages Are the Product Building Blocks to Enable Automation



## Credit Transfer

- Payer controls timing and sending of money
- Increased transparency and immediate indication of success or failure
- Ability to rethink account credentials
- Supports remittance detail



## Request for Payment

- A non-obligatory “ask” for a payment obligation (e.g. invoice, bill)
- Bank-grade security for transferring invoice a bill detail
- Ensures straight-through processing for the recipient of the payment



## Invoice/ Remittance Detail

- Invoice/bill/remittance detail can be included in each message or as a stand-alone addenda
- Supports links to existing data stores and transfer of full detail



## Request for Information












- Allows for questions about a payment to be asked in context in response to the payment made
- Increased security and automation potential



## Receipt Confirmation

- The payee can directly let the payer know they have received and posted the transaction
- Reduced customer service calls and increase in transparency

# Use Cases for Instant Payments

B 2 B	 A <b>small business owner</b> paying an urgent invoice in order to receive goods or services
	 A <b>restaurateur</b> who pays for farm-fresh produce from the local farmer to serve that evening's dinner specials
B 2 C	 <b>Insurance companies</b> and <b>health care plans</b> pay claims with immediate confirmation
	 A <b>retail bank</b> distributing personal loan proceeds to a dealership on behalf of a customer who is at the showroom buying a new car
C 2 B	 <b>Consumer</b> pays utility bill in response to Request for Payment from the biller
	 A <b>busy working individual</b> paying for general services around the house, such as gardening, cleaning, and childcare
P 2 P	 <b>College roommates</b> splitting monthly rent and utility payments
	 A <b>head of household</b> sending emergency funds to a family member on vacation
G 2 C	 A <b>government agency</b> paying out emergency disaster relief funds to citizens impacted by a natural disaster
C 2 G	 A <b>taxpayer</b> making a tax payment in time for the April 15 deadline
A 2 A	 A <b>retail investor</b> sending real-time money transfers to his/her investment account

# Use Cases for Request for Payment

P2P



Request money from a friend to split the dinner bill

B2B



Invoice a buyer for an order

B2C



Send a recurring or one-time bill to a customer

C2B



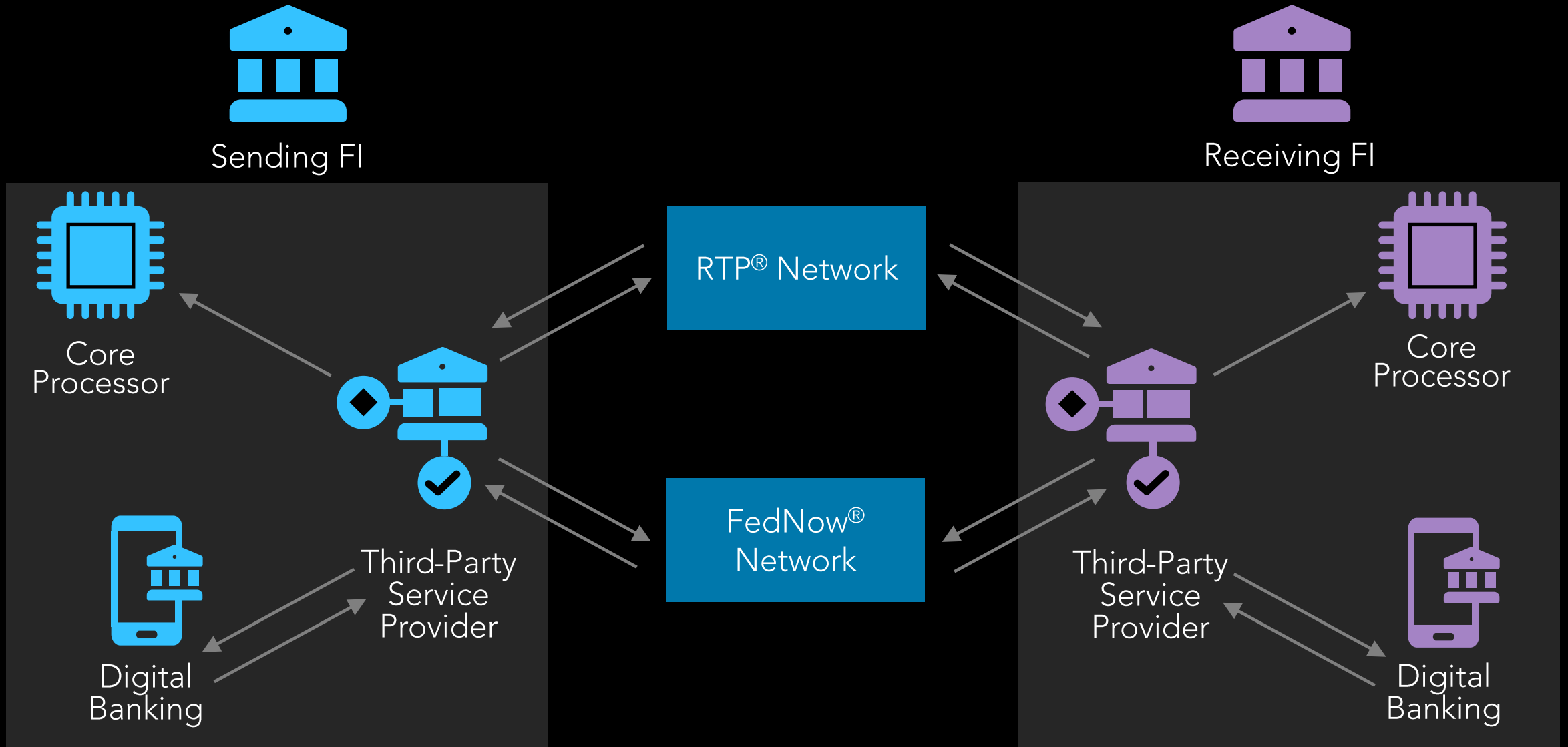
Request an immediate disbursement of money owed for a job (on-demand payroll)

G2C/B



Request the remittance related to a tax filing

# Ecosystem of Players



# Instant Payments Readiness Checklist

## Primary considerations

- Educate your organization on RTP® and FedNow<sup>SM</sup> network capabilities
- Define and develop your financial institution's strategy for instant payments network participation
  - Determine use cases to support
  - Develop business case
- Determine how you will connect to the network(s)
- Determine your funding model(s)
- Prepare your operational environment for instant payments
- Prepare your customers/members to receive instant payments
- Understand your ongoing obligations as a network participant



# Want to Learn More?

- [TCH guidelines, playbooks and checklists](#)
- [FedNow readiness guide](#)
- [Q2 White Paper "Instant Payments: What to Know and How to Get Started"](#)



Thank you