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Corporate One Selected by the Federal Reserve to Participate in the FedNowSM Pilot Program

COLUMBUS, Ohio – Corporate One Federal Credit Union announced today it has been selected as one of 110 organizations to participate in the pilot program for the Federal Reserve Banks’ upcoming instant payments offering, the FedNow Service. The program will support development, testing, and adoption of the FedNow Service, as well as encourage development of services and use cases that leverage FedNow functionality. A key objective in selecting participants for the pilot was to ensure diverse representation across financial institutions and service providers, connection types, settlement arrangements, and experience levels.

“As a long-standing credit union payments partner, being a participant in this program aligns with our real-time payments strategic goal of enabling future access and creating opportunities for credit unions to take advantage of real-time payments,” said Melissa Ashley, Corporate One’s President/CEO. “We are very excited to be a participant in this pilot program for the upcoming FedNow Service as the payments industry continues to modernize the nation’s payment system and establish a safe and efficient foundation for the future.”

“At Corporate One, we believe the creation of the FedNow Service is an important milestone in the evolution of payments in the U.S.,” said Charles Harkness, Corporate One’s SVP, Strategic Operations Officer. “Money movement services have become more commonplace as consumers and small businesses send, receive, and even store cash through retail and technology-operated platforms. Corporate One remains poised to help credit unions succeed in this arena and to ensure our members stay relevant and competitive as the industry continues to evolve.”

To view the list of organizations that have announced their participation, [visit FRBservices.org](https://www.frb.org/services). Through their involvement in the FedNow Pilot Program, participating financial institutions and processors will help shape the product’s features and functions, provide input into the overall user experience, ensure readiness for testing, and be the first to experience the FedNow Service before its general availability. In the initial advisory phase, participant input will help to further define the service and adoption roadmap, industry readiness approaches, and overall instant payments strategy.

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About Corporate One

Founded in 1949, Corporate One Federal Credit Union is a wholesale financial services provider to more than 750 credit unions nationwide and offers a full menu of payments, investments, and funding solutions to help credit unions grow their bottom line, manage cash effectively, and succeed in the faster/real-time payments arena. For more information, visit www.corporateone.coop.

About the FedNow Service

The Federal Reserve Banks are developing the FedNow Service to facilitate nationwide reach of instant payment services by financial institutions – regardless of size or geographic location – in near real time, around the clock, every day of the year. Through financial institutions participating in the FedNow Service, businesses and individuals will be able to send and receive instant payments conveniently, and recipients will have full access to funds within seconds, giving them greater flexibility to manage their money and make time-sensitive payments. Access will be provided through the Federal Reserve’s FedLine® network, which serves more than 10,000 financial institutions directly or through their agents. For more information, visit FRBservices.org.