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Community Banks and Credit Unions

# **FedNow and P2P Payments: A Primer**

# The world of peer-to-peer (P2P) digital payments is changing rapidly.



Consumers and businesses now have a whole ecosystem of choices for sending and receiving money almost instantly. As 84% of consumers have used a P2P service and 44% use them at least once a week,<sup>1</sup> offering this capability is now critical for community banks and credit unions to remain relevant and competitive.

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**\$9.87T**

**P2P payments  
expected by 2030**

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Now more than ever, it's important for smaller financial institutions (FIs) to participate in this high-demand market. P2P payments market reached nearly \$1.9 trillion globally in 2021, and the market is projected to grow to over \$9.8 trillion by 2030.<sup>2</sup>

Most P2P solutions originated for consumers to send and receive money in a few taps on their smartphone. Now small and large businesses are increasingly adopting P2P apps to

speed payment processes. Think anything from consumers paying a merchant via an app, to companies making bulk payments to manage payables or insurance claim payouts.

Beyond P2P, technologies for managing real-time payments are also gaining traction. With 'always-on', 24/7/365 processing, these instant transactions will include P2P but also streamline payment operations, such as those for lending and credit cards.

This too, is a transformative shift, with the real-time payments market share expected to quadruple within the next few years.<sup>3</sup>

How can community banks and credit unions better prepare for the market opportunities? In this whitepaper, we'll provide insight into the evolving landscape and some key considerations around offering P2P payments, including a brief review of the newly released FedNow payments option.

# The evolving marketplace of P2P payments

Providers across the P2P payments landscape come from a range of domains, from bank-centered and non-bank fintechs, to card networks and the Federal Reserve. Some are primarily geared for P2P, others include the broader scope of real-time payments and other financial services. Here we'll introduce some of the leading solutions and how they are evolving and impacting the market.

## Building on Payment Rails

Before we explore individual apps, let's first look at the foundations known as "payment rails." In simplest terms, a payment rail is the path by which money moves between payers and payees – anything from cash, Automated Clearing House (ACH), card networks, wire transfers, cryptocurrency and more. Digital payment rails operate on a complex platform or network infrastructure, often supporting multiple payment methods and currencies. Each payment rail differs in how it manages money movement based on the payment type, timing, technology, or geographic location.<sup>4</sup>

Some of the most commonly used payment rails include ACH, VISA and Mastercard, and PayPal. While ACH does not handle real-time payments, it has long been the dominant method for online payments such as bill pay and direct deposits, processing more than \$72 trillion in 2021.<sup>5</sup> For P2P transfers, people can still use ACH, but it could take up to three days. To distill the timing down to seconds, faster solutions like Zelle emerged, powered by VISA and Mastercard rails.

Even with faster payments that post and settle transfers quicker than traditional rails, solutions for real-time payments – that initiate and settle almost instantaneously – are moving into the forefront. Advancing the market are payment rails like RTP® from The Clearing House (TCH), sponsored by some of the big banks. The RTP Network emerged to improve on ACH payments with greater speed and efficiency. While it was built for FIs of all sizes, larger banks and corporate credit unions have been the primary adopters.



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***Launching in 2023, FedNow is a real-time payments alternative to TCH's RTP Network, and aims to make instant payments accessible to smaller community and regional financial institutions across the U.S.***

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rail, the FedNow™ Service, will serve much broader use cases. Recently launched in July 2023, FedNow is a real-time payments alternative to TCH's RTP Network, and aims to make instant payments accessible to smaller community and regional financial institutions across the U.S.

Many institutions use multiple payment rails to support different situations. Having more than one rail also helps FIs provide a better customer experience. For example, a certain rail might have issues or not quite meet the needs of a specific payment scenario, where another rail could handle it.

Shifting to the leading apps for P2P payments, various apps use different payment rails, based on the provider. First, let's explore solutions coming from banks, fintechs and big tech.

Payrailz® is another solution gaining traction for both faster and real-time payments. The platform, recently acquired by Jack Henry & Associates, supports bill pay and other payments in some leading digital banking platform providers.

Fedwire, a near real-time payment rail from the Federal Reserve Bank, enables fast account transfers for large-dollar, low-volume transactions. The Fed's newest payment

## Bank-centered P2P Payment Apps



### ZELLE

Originally started as the clearXchange network, Zelle is the banking industry's leading P2P payments network. Built by a fintech owned by seven major U.S. banks, Zelle can be accessed by 80% of Americans who use a top bank's online and mobile banking.<sup>6</sup> Since launching in 2017, Zelle has made more than 5 billion transactions representing \$1.5 trillion, and is growing with a 27% year over year increase comparing Q2 2022 to the previous year.<sup>7</sup>

Originally built for consumers, Zelle usage by small and large businesses is becoming a growth driver, with the average transaction amount trending higher. For example, small businesses such as hair salons, landscapers and landlords are increasingly using Zelle to enable people to pay simply by scanning a QR code with their smartphone. Zelle for Small Business is also growing in popularity, with nearly eight million employees, contractors and consumers receiving payment via P2P in the second quarter of 2022.<sup>8</sup> And Zelle's disbursement service for larger businesses is seeing huge leaps in adoption. The service, which enables companies to distribute real-time payments such as insurance settlements and rebates, increased in use by 87% in Q2 2022 over the first quarter.<sup>9</sup>

Zelle is not just for the biggest players. 85% of participants in the Zelle Network<sup>®</sup> are regional and community financial institutions with assets less than \$10 billion, and 77% have assets under \$1 billion.<sup>10</sup> However, participating FIs must pay a per-transaction fee that many smaller organizations find cost-prohibitive.

### CHUCK™

In response to the high costs of offering Zelle, a group of 12 community and mid-sized banks formed a collective, Alloy Labs Alliance, to build an alternative. CHUCK, an "open payments" P2P network powered by Payrailz<sup>®</sup>, launched in 2022 and offers a lower-cost alternative for smaller financial institutions.

The solution also rethinks payments from the customer perspective. Instead of requiring people to use a specific P2P service, with CHUCK embedded in an institution's mobile app, users can send and receive money via the app of their choice, such as PayPal, Venmo, Cash App or Zelle.

It's still early days for this new competitor. In January 2022 the first FI went live with the CHUCK P2P service—one of the Alloy consortium, Reading Cooperative Bank, a community bank in MA (\$662M).



### FEDNOW

The Federal Reserve recently rolled out the FedNow Service for real-time payments, supporting P2P and a variety of other instant payment scenarios. With FedNow, the government is aiming to drive wider use of real-time payments with a cost-effective service available to banks and credit unions of any size. For 2023, the 12 regional Federal Reserve banks will waive the monthly participation fee for banks. In 2024, banks will pay \$25 per month per routing transit number to use the FedNow service. Fees are monitored by the Monetary Control Act of 1980 to prevent the Fed from undercutting the private sector.<sup>22</sup>

Early adopter pilot programs for FedNow included FIs and Fiserv, to fintech Jack Henry & Associates that helped to test FedNow and shape development to address numerous instant payments use cases. Partners supporting FedNow helped financial institutions understand the impacts on operations, how to manage real-time processing, and how to minimize service interruptions.

FIs can connect to FedNow in an increasingly greater number of ways.

## Fintech P2P apps

Many leading fintech providers of P2P apps are 'closed-loop networks', able to manage payments without involving financial institutions. While some providers might pull funds from an FI behind the scenes, other apps include a funding account so the whole P2P payment cycle happens through the app provider.

Here's a snapshot of the major players:



### PAYPAL

PayPal was one of the earliest innovators in online payments in the late 1990s. Years later, it has become synonymous with digital payments for both commerce and P2P money transfers. PayPal is the most downloaded P2P payment app worldwide,<sup>13</sup> with 426 million users and merchants using PayPal as of 2021, generating \$25.3 billion in revenue that year.<sup>14</sup>

While PayPal enables P2P payments through its own site and app, the company has significant market share thanks to acquiring Venmo in 2013. Venmo drove over half of PayPal's revenue growth in Q2 2022, and is expected to earn more than \$282 billion this year, a quarter of all U.S. mobile P2P transactions.<sup>15</sup>

Another market advantage is that, unlike some competitors (including Zelle), PayPal works globally, supporting over 25 currencies in 200 different countries and regions.<sup>16</sup>

### VENMO

A pioneer in mobile P2P payments, Venmo launched in 2009, and three years later was bought by Braintree, which was acquired by PayPal a year after that. Venmo's growth has been explosive, increasing 29% year over year. Venmo now has over 85 million users in the U.S., and payment volume reached \$230 billion in 2021.<sup>17</sup>

Venmo has been increasingly popular with younger generations, with 50% of Venmo's active users aged 25 to 34.<sup>18</sup> Unlike bank-centered P2P apps, Venmo uses a social networking model to make it a fun experience to send and receive money. As an example, after 78% of Venmo users said they send money as a gift,<sup>19</sup> the platform added a gift-wrapping feature, so payments can be sent with a gift-wrap animation and a personal note.

Venmo for business is also driving growth as the network has become a common method for retail payments, both online and in-person. Merchants using Venmo can also tap into PayPal Marketing Solutions such as behavioral insights on PayPal shoppers, promotional banners, and more.



### CASH APP

With the Cash App launch in 2013, Square (now called Block) was an early innovator of enabling consumer P2P payments using email or a mobile phone number. By 2022, the solution has evolved into something of a superapp, and grown to 80 million annual active users.<sup>20</sup>

In 2015, Cash App for P2P payments became available for businesses, enabling Square to monetize by charging a per-transaction fee. In 2017, they added a Cash Card debit card. Yet what really accelerated revenue growth was enabling Bitcoin trading on the Cash App in 2018. Users can buy and sell Bitcoin, and transfer it to a digital wallet, all without the transaction times and costs associated with Bitcoin marketplaces. In fact, out of \$12.3 billion revenue in 2021, 81% came from Bitcoin.<sup>21</sup>

Diversifying further across the payments space, in 2021 Cash App Pay was introduced to better compete with Apple Pay and Google Pay. In 2022, Block acquired Afterpay, a leading player in Buy Now, Pay Later (BNPL) and the Cash App now includes an Afterpay option. And Cash App Borrow allows consumers to access small "short-duration" loans. On average, loans are less than \$200 a month, and can be paid back either in installments or as a percentage of inflows into Cash App.<sup>22</sup>

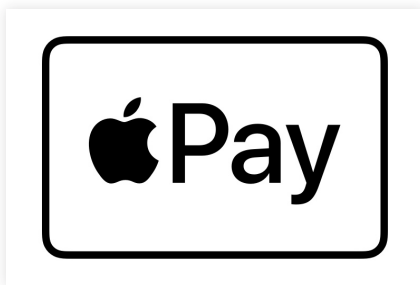
## INGO

Worth a mention is Ingo, which has been innovating digital payment technology for over 20 years. The Ingo Payments Network™ and Ingo Instant Money support real-time payments across banking accounts, P2P apps, lending, and more. What makes Ingo different is that they are solving the interoperability problem across many diverse P2P apps.

Currently, both sender and recipient need to use the same P2P app in order for a payment to work. A consumer or business might have to install and sign up for multiple P2P apps. Ingo has solved for that, enabling a sender to simply select a recipient, and the network figures out the best way to send the money to them. It's a safe bet that if this type of seamless simplicity becomes more broadly available, it will quickly become what consumers demand.



## Big Tech P2P apps



### APPLE PAY CASH

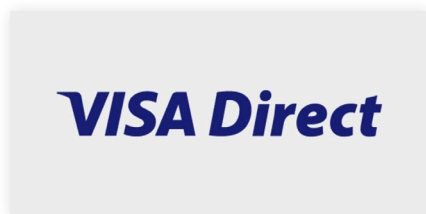
In 2017, Apple enhanced their digital payment platform to allow users to send and receive money via text messages, even using Siri voice control. Money received goes into a user's Apple Pay Cash card in the Wallet app, where they can use it right away, or they can transfer it to their bank account. This is no small advancement, when you consider that 92% of all U.S. mobile wallet payments in 2020 were made with Apple Pay.<sup>23</sup>

### GOOGLE PAY

Google Pay allows consumers to send and receive P2P payments with other Google Pay users. The app also enables consumer-to-merchant P2P payments. In 2021, Google partnered with Western Union and Wise to tap into a global P2P payments market worth \$700 billion.<sup>24</sup> By adding cross-border capabilities to Google Pay, users in the U.S. can easily send money to friends and family overseas from within the app.



## Card Networks



### VISA DIRECT

The Visa Direct platform enables banks, credit unions, and other partners to offer real-time P2P payments anywhere globally. It also supports account-to-account (A2A) money transfers for banking, brokerage investing, cryptocurrency wallets, neobank account opening, and fintech solution providers.

### MASTERCARD SEND

Mastercard Send enables financial institutions to offer real-time P2P payments worldwide, from any account through any device. Enterprise solutions support other verticals, such as online marketplaces, gig worker platforms, fintech providers, and insurance carriers.



## Understanding the differences – a sample comparison of Zelle and FedNow

For smaller banks and credit unions looking to get into P2P and real-time payments, it may seem overwhelming to understand the differences across various payment rails and P2P apps. For a high-level comparison, consider some differences between Zelle and FedNow:

	Zelle	FedNow
<b>SPEED</b>	Zelle enables faster P2P payments, but it does not intrinsically clear and settle in real time. However, a new partnership with The Clearing House and RTP network is expected to enable Zelle to manage real-time transactions.	FedNow is a <b>true real-time solution</b> , with payments initiated and settled almost instantly.
<b>RAILS</b>	Zelle is powered by <b>Visa Direct and Mastercard</b> Send payment rails. Though it uses the ACH system, Zelle technology speeds transfers to process in minutes rather than days.	<b>FedNow is a payment rail itself and works similar to the TCH RTP rail</b> , but with a key difference. With RTP interbank settlement happens before the recipient bank (RDFI) confirms the existence of the recipient's account. With FedNow, interbank settlement will be after the RDFI has confirmed the recipient's account information. FIs that might use both RTP and FedNow may need to reconfigure procedures and systems to address the differences in the rails. <sup>25</sup>
<b>USERS/ PAYMENT TYPES</b>	P2P transfers including Consumer to Consumer, Business-to-Consumer and reciprocal, and B2B.	P2P, B2B, Business-to-Consumer and reciprocal, Consumer/Business to Government and reciprocal, and Account to Account (A2A).
<b>LIMITS</b>	Zelle <b>limits vary by institution</b> . Typically, consumer P2P payments can be anywhere from \$1,000 to \$5,000 per day and from \$5,000 to \$20,000 a month. For businesses, a single transaction could be about \$5,000 to 15,000, with a monthly limit from \$20,000 to \$60,000. <sup>26</sup>	Participants have an instant <b>transfer maximum of \$500,000</b> , with a default limit of \$100,000 that can be adjusted up or down. <sup>27</sup>

## Challenges and Risks of P2P Payments

Like anything in the payments space, there are potential challenges and risks. Here is a quick look at some top issues that FIs should keep on their radar as they delve into offering P2P payments or advancing those capabilities.

### COST AND COMPLEXITY TO IMPLEMENT

High upfront costs, complexity and long waits for implementation have made it challenging for smaller community banks and credit unions to adopt P2P and real-time payments solutions. Often, a huge barrier is a legacy infrastructure that makes it difficult to integrate new technologies. High transaction fees of some P2P apps also create a barrier to entry.

Fortunately, the landscape keeps evolving with options that may make it easier to get in the game. Turnkey Service for Zelle® (from Fiserv) aims to offer simpler, cost-effective implementation to help FIs speed time to market in offering Zelle to consumers.<sup>28</sup> And new entrants like CHUCK and FedNow hope to offer lower pricing and more flexibility to get more banks and credit unions on board with real-time payments.

# Challenges and Risks of P2P Payments (cont.)

## SECURITY AND FRAUD PREVENTION

Fraud is a slippery slope in P2P payments. Even with stringent security and fraud prevention measures to ensure secure money transfers, the apps cannot protect against user error. If someone sends money to the wrong person or to a scammer, it is still considered an authorized transaction and the sender is liable. With the major uptick in fraud scams within P2P apps, FIs need to be prepared for potential impacts on the customer/member experience.

By 2022, P2P payments fraud has become a “dominant challenge on the threat landscape”, with a 63% increase in attempted fraud dollar value and a 38% increase in attempted fraud rate in the past year.<sup>29</sup> Some reports cite industry concerns that faster payments may lead to faster fraud, and that “sustainable, mass-scale adoption” of P2P will require more robust fraud management capabilities.<sup>30</sup>

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Zelle, in particular, has increased efforts to fight fraud by “continuously evolving and adapting consumer protection measures to address the dynamic nature of deceptive activities.” As a result, the network has achieved more than 99.9% of payments sent without any report of fraud or scams, and has a lower share of disputed transactions than its non-bank P2P competitors such as PayPal, Venmo and Cash App.<sup>31</sup>

## RISK MANAGEMENT IN REAL-TIME P2P PAYMENTS

Some P2P app users have complained of funds disappearing without explanation. Others have difficulty getting refunded after a mistaken transaction, if using money stored in the app and not from their bank. Similar to the fraud issues, the mechanisms of P2P transactions can create other liability challenges that FIs may need to face.



“Any change in liability tied to P2P will spotlight the fact that the window of time to examine transactions has shrunk drastically. ACH and batch processing gave at least some delay in funds moving out the door”.<sup>32</sup> To offer P2P payments, FIs should be prepared with advanced technologies for verification on each side of the transaction. Furthermore, “behavioral analytics should be an integral part of multilayered security systems, operating as a second line of defense after customers have been authenticated via biometrics.”<sup>33</sup>

## REGULATION E AND CFPB SCRUTINY

The new complexities of real-time payments could have an impact on regulatory requirements, making it critical for financial institutions to stay informed. Additionally, as P2P payments have sparked a rise in fraud, the Consumer Financial Protection Bureau (CFPB) has been investigating transactions, and as a result, taking a closer look at compliance – so banks and credit unions need to be prepared.

The CFPB updated their [Regulation E FAQs](#) to address issues related to electronic funds transfers (EFTs), which includes many forms of P2P payments. For example, the organization spotted compliance problems in how some financial institutions handled error resolution for misdirected P2P payments due to tokenization problems.



# Key considerations for taking advantage of P2P payments

P2P payments have grown increasingly popular with Gen-Z and millennials, and now businesses – important segments that community banks and credit unions need for growth in the years ahead. Offering P2P and real-time payments empowers organizations to keep pace with evolving demands and better compete in a crowded market.

How can financial institutions prepare for the opportunities? Here we'll touch on some important factors to build into your digital strategy.

## BE READY WITH A MODERN INFRASTRUCTURE

P2P payments are really about mobile payments, and should be considered as part of the mobile banking experience. But legacy infrastructures often make it difficult to adopt new payment methods. For decades, smaller financial institutions have tried to stitch together a complete solution from many different vendors. And if one solution gets modernized while others remain in a legacy state, the organization can't easily move forward.

Yet community banks and credit unions need the same digital capabilities offered by big banks and non-banks to stay relevant and competitive. That means not being locked into a legacy, rigid infrastructure. Banking software, particularly for digital banking, is moving to a new paradigm of flexible development, tapping the ease of API integration that supports ongoing innovation.

FIs now have more opportunities to modernize with a digital-first core and mobile services. Some of the best industry talent has migrated from major banks to innovative fintechs that make it easier and more cost-effective for smaller institutions to adopt the latest digital capabilities.

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P2P payments are a critical part of that, helping financial institutions accelerate growth by offering more compelling digital experiences. Consider a couple of real-world examples:

The University of Wisconsin Credit Union (UWCU) (\$2.8B), an early adopter of Zelle, saw the service take off in minutes, literally. Only five minutes after UWCU launched Zelle in their banking app, a member used the P2P service. And less than two months later – before UWCU ran any marketing campaigns about Zelle – more than 13,000 members had used the service through the CU's app or website, moving nearly \$4 million in payments.<sup>34</sup>

At First National Bank of Creston in Iowa, their digital strategy included focusing on ways to retain teens and millennials. As a community bank in an agricultural and rural market, they were worried about losing customers within families, as kids went off to college or moved away, and might switch banking providers. How could they keep those relationships beyond high school years? Improving their mobile experience with P2P payments was a good start. "Zelle's turnkey solution has provided more opportunities than we could have imagined. Zelle is a brand consumers recognize, and seeing that brand within our solution is really exciting and easy for them to use."<sup>35</sup>

## FOCUS ON EASE OF USE

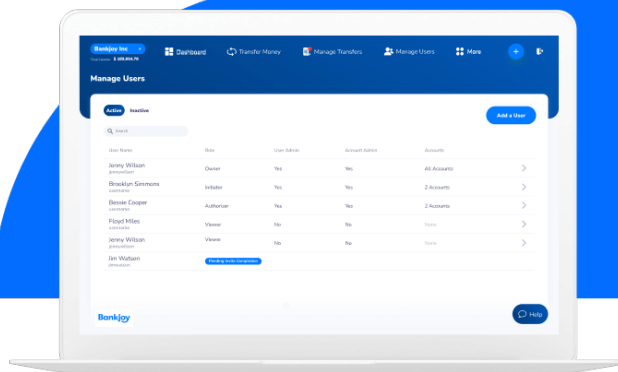
As solutions for P2P and real-time payments keep evolving, FIs should look at the differences in terms of ease of use on various levels. How easily can the solutions be implemented? How does each solution simplify processes for all parties (sender, receiver, and FI as intermediary)? How easy is it to upgrade as new features become available? And how easily can the organization adapt processes to support and educate P2P users and address liability issues?

# Key considerations for taking advantage of P2P payments (cont.)

## REAP MORE VALUE WITH P2P PAYMENTS FOR BUSINESSES

Along with consumer P2P payments, FIs should be prepared to meet the P2P payment needs of small and medium-sized businesses (SMBs). This rapidly growing market represents a tremendous growth opportunity with monetized transactions, but it also requires offering digital business banking that meets the demands of today's SMBs.

Typically, business banking has been built for the complex needs of large enterprises. Small to medium businesses get access to only a limited, modified version of the retail banking digital platform. Yet 89% of America's businesses are companies with fewer than 20 employees,<sup>36</sup> which means there's a majority population with underserved financial needs. Fintech innovations are changing that, providing digital-first solutions built for SMBs from solopreneurs to \$20M/year companies and beyond.



## EDUCATE CUSTOMERS AND MEMBERS ON SAFE PRACTICES FOR P2P

For FIs that will offer an embedded P2P payments solution, it is important to help users understand how to prevent financial losses due to fraud or errors. Using the banking app to initiate P2P payments, people may expect it carries the same protections against liability as ACH or card transactions. But with P2P, the sender is responsible and liable for any payment they initiate, even if it turns out to be a scam or mistakenly sent to the wrong person. Proactively providing helpful tips to P2P users can help reduce losses, while improving the customer/member experience.

## IDENTIFY POTENTIAL EFFICIENCY GAINS WITH REAL-TIME PAYMENTS

Beyond P2P, integrating a broader real-time payments solution can help streamline processes, such as loan and credit card payments. Does it currently take a lot of time and cost to process statements, reconcile payments, and resolve errors? Some instant payment solutions (like the new FedNow Service) can automate many functions with e-invoicing features. Greater efficiency can help lower costs, and at the same time improve the customer experience.

With "always-on" 24/7 instant payments, however, organizations also need to be ready to adapt certain systems, processes or policies that were originally designed around traditional business hours.

## Speeding the Path to a Modern Future

"Payment transactions are at the center of a dramatic cultural shift that has evolved with modern technology," notes a recent Global Payments Report.<sup>37</sup> As more consumers and businesses lean to mobile for managing money, banks and credit unions are under increasing pressure to make payment experiences simpler, faster, and more personalized.

P2P and real-time payments have emerged as critical growth opportunities – but they rely on financial institutions having a modern infrastructure that supports innovation. For smaller organizations that need to break the mold of legacy systems, partnering with fintech innovators can speed the path to a digital-first core and mobile services.

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Interested in discussing P2P and FedNow? Contact us today via email us at [sales@bankjoy.com](mailto:sales@bankjoy.com).

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- 28 Zelle Provides Opportunity, Increases Retention for a Community Bank, FiServ
- 29 Popularity of online payment goes hand-in-hand with fraud, Helpnet Security, May 2022
- 30 FedNow Will Propel Real-Time Payments Into the Banking Mainstream, Financial Brand, June 2022
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