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**FOR IMMEDIATE RELEASE**

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## **EasCorp Launches Pioneering Instant Payments Academy**

**Burlington, Massachusetts, November 16, 2022**—Eastern Corporate Federal Credit Union (EasCorp) recently announced *EasCorp’s Instant Payments Academy* designed to prepare credit unions for FedNow<sup>SM</sup> and instant payments.

The *Instant Payments Academy* offers a series of educational sessions to better enable credit unions to participate in instant payments through the FedNow service. Open to EasCorp and Vertifi Software’s more than 600 service users at no charge, each session covers different topics to guide a credit union’s instant payments journey.

In September, EasCorp, along with its technology CUSO Vertifi Software, took a giant step forward in the FedNow Service Pilot Program when it joined several other financial institutions in testing end-to-end transmission of payment messages using the FedNow instant payments service. FedNow Service officials recognized their readiness for this next step, which is a testament to the hard work and expertise of the software development staff within Vertifi Software.

The FedNow Service will allow individuals and businesses to send and receive payments within seconds at any time of the day, on any day of the year, such that the receiver of a payment can use the funds immediately. The FedNow Service is expected to launch during the May to July 2023 time frame, heralding the inexorable transformation to the ways in which payments are cleared and financial settlement occurs among financial institutions in the United States.

According to EasCorp president/CEO, Cynthia Nelson, “The combination of technology and market demand is relentlessly shaping the way, and more importantly, the speed with which payment transactions are and will be processed and settled going forward. EasCorp’s Instant Payments Academy has been designed for the benefit of EasCorp and Vertifi service users to bring forward the many considerations with respect to product, operations, risk management, competition, regulatory, pricing, and other business matters.”

Vertifi intends to provide its instant payments service users with an affordable, application-agnostic gateway solution that requires no special infrastructure investment according to the CUSO’s CEO, Asim Mian. “Our team stands ready to provide EasCorp’s member credit unions

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EasCorp  
35 Corporate Drive, Suite 300, Burlington, MA 01803  
800/428-1144 781/933-9950

and others with customized guidance, planning and implementation of their instant payments road map.”

For its part, EasCorp will provide around-the-clock instant payments settlement and liquidity services so that member credit unions do not need to invest in additional infrastructure or staffing.

To learn more about EasCorp’s Instant Payments Academy, along with EasCorp and Vertifi’s Instant Payments Solution, visit [https://www.eascorp.org/prodserv/Prod\\_Payment\\_Instant.aspx](https://www.eascorp.org/prodserv/Prod_Payment_Instant.aspx)

### **About EasCorp**

Eastern Corporate Federal Credit Union (EasCorp) is a corporate credit union serving 275 credit unions throughout the United States from offices in Burlington and Woburn, Massachusetts. EasCorp provides credit unions with a variety of deposit, loan, and investment services, ALM modeling, and security safekeeping services. Through its CUSO, Vertifi Software, LLC, EasCorp provides remote deposit capture, check, statement rendering services, and more to over 600 financial institutions. For more information, visit [www.eascorp.org](http://www.eascorp.org).

### **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—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 at any time of day, and recipients will have full access to funds immediately, 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 [FedNowExplorer.org](http://FedNowExplorer.org).

"FedNow" is a service mark of the Federal Reserve Banks. A list of marks related to financial services products that are offered to financial institutions by the Federal Reserve Banks is available at [FRBservices.org](http://FRBservices.org).

### **EasCorp Contact:**

Michael O’Brien  
AVP, Payment Strategies  
[mobrien@eascorp.org](mailto:mobrien@eascorp.org)  
800-428-1144, Ext. 3324

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EasCorp  
35 Corporate Drive, Suite 300, Burlington, MA 01803  
800/428-1144 781/933-9950