



## FOR IMMEDIATE RELEASE

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### **Service Credit Union Joins the FedNow® Service with the Vertifi Software Solution**

Portsmouth, NH – Service Credit Union announced today it is live on the Federal Reserve’s FedNow® Service, deploying a software integration solution developed by Vertifi Software, LLC, of Burlington, MA. Service Credit Union is one of the first financial institutions to adopt the FedNow Service following its July 20, 2023, launch. While the credit union will initially only receive instant payments from other participating institutions, it intends to add sending capabilities soon thereafter.

“The FedNow Service will revolutionize how our members move money. Soon they will be able to transfer funds on weekends, holidays, and outside of standard business hours—none of which is possible for online payments on other existing rails,” says Michael Porter, Vice President of Operations and Foreign Exchange at Service Credit Union. “And, when the U.S. Department of the Treasury’s Bureau of Fiscal Service, a FedNow Service participant responsible for issuing federal payments including tax refunds and Social Security benefits, and other agencies responsible for large volumes of recurring and one-time payments begin to send on this rail, the benefits will be immediately transparent to all.”

The largest credit union in New Hampshire, Service Credit Union worked closely with its technology provider, Vertifi Software, to build the transaction processing gateway that integrates the credit union’s core and digital banking systems with the FedNow Service. Service Credit Union has been a member of Vertifi’s parent company, Eastern Corporate Federal Credit Union (EasCorp), for over 30 years, and together provide payment, investment, statement, and other correspondent and technology services to the credit union.

“As FedNow Instant Payment Pioneers ourselves, we are thrilled to support our long-time partners at Service Credit Union in their adoption of this new, transformative payments rail,” says Asim Mian, CEO of Vertifi. “Like Vertifi, Service understands that digital innovations improve not only banking processes, but also member service. In the coming years, Service and Vertifi will develop new tools for this instant payments infrastructure that meet and exceed their consumer and business members’ desire for payment convenience, speed, and security.”

Financial institutions and service providers will continue to onboard throughout 2023 and beyond, helping the FedNow Service build a strong instant payments infrastructure across the United States.

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### **About Service Credit Union**

A dynamic, member-owned, financial cooperative, Service Credit Union is dedicated to providing a banking experience that improves our members' lives and the communities in which they live. Established in 1957 to provide affordable credit to the Pease Air Force Base community, and now the largest credit union in New Hampshire, with over \$5 billion in assets and 50 branch locations in the New England Region and Germany, we continue to provide a better future to our members all over the world. To learn more about Service Credit Union, please visit [www.servicecu.org](http://www.servicecu.org).

### **About Vertifi Software, LLC**

Vertifi® Software delivers state-of-the-art payment system technologies and innovative digital solutions to the financial services industry. Its flagship remote deposit capture technology, DeposZip®, was the first of its kind made commercially available for businesses and consumers. Vertifi's service portfolio includes instant payments services, check processing services, ATM/ITM file processing, branch capture, statement services, and more. For more information, please visit [www.vertifi.com](http://www.vertifi.com).

### **About the FedNow® Service**

The Federal Reserve Banks developed 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 can send and receive instant payments at any time of day, and recipients have full access to funds immediately, giving them greater flexibility to manage their money and make time-sensitive payments. Access is 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).