



Consumers Hungry for Real-Time Payments Offer Opportunities for Financial Institutions, Says Fiserv White Paper

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Banks and credit unions can build a competitive market position by offering and highlighting benefits of real-time payments

BROOKFIELD, Wis.--(BUSINESS WIRE)--Nov. 22, 2021-- According to a new Fiserv white paper showcasing findings of a survey conducted by Javelin Strategy & Research, consumers are crystal clear on the benefits of real-time payments, yet often lack understanding of what exactly real-time payments are, what they can do, and who offers them. This underscores the opportunity for financial institutions to offer real-time payments and spotlight their ability to offer instant money movement at critical moments.

The paper, "Real-Time Payments: An Urgent Priority for Financial Institutions," argues that these are pivotal times, as financial institutions have an opportunity to educate consumers – especially younger generations – on the value of real-time payments. Banks and credit unions can do this by addressing some of the consumer misperceptions noted in the paper, including data that shows "a worrisome 60% of consumers think that 'real-time payments' are not truly instantaneous." And that "44% of consumers who recently received funds via nonbank apps mistakenly believe those apps provide instant access to funds through their bank accounts." The white paper can be downloaded at fisv.co/RealTimePriority.

"Consumers want to utilize real-time money movement and expect instant access to funds to be part of the equation, but many do not realize this is not true of all services," said Matt Wilcox, president of Digital Payments and Data Aggregation at Fiserv. "Banks and credit unions have an advantage in their ability to give customers instant access to funds through their bank accounts, which people have said they prefer."

The paper, commissioned by [Fiserv, Inc.](https://www.fiserv.com) (NASDAQ: FISV), a leading global provider of financial services technology solutions, and produced by [Javelin Strategy & Research](https://www.javelinstrategy.com), underscores that financial institutions do not need to focus resources on convincing consumers that real-time payments are worthwhile because they already understand the benefits. The goal is to change consumer perceptions of real-time payment capabilities offered by financial institutions through six recommended actions, including:

- Accelerating investments in real-time money movement
- Building out real-time payments in bill pay and interbank transfers
- Improving the consumer experience of using real-time payments
- Using the speed of real-time payments to strengthen financial fitness tools
- Refocusing marketing to counter misperceptions about real-time payments
- Raising awareness of real-time networks, like Zelle[®], among Gen Z

"Offering instant payment capabilities is now table stakes for financial institutions," said Mark Schwanhauser, director of Digital Banking at Javelin Strategy & Research. "The opportunity for banks and credit unions to win customers in this space will hinge on their ability to deliver and differentiate their offerings from nonbank apps."

Additional Resources

- Zelle[®] Plants the Seed for a Real-Time Payments Future - fisv.co/Zelleplantstheseed

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