



November 4, 2009

New Person-to-Person Payment Service from Fiserv Enables Consumers to Send Money to Anyone through Their Financial Institution

Consumers express strong interest in using a personal payments service from their financial institution to send money to friends or family, make donations and more

BROOKFIELD, Wis., Nov 04, 2009 (BUSINESS WIRE) -- BAI RDC Booth #417 - [Fiserv, Inc.](#) (NASDAQ: FISV), the leading global provider of financial services technology solutions, today announced plans for a new personal payments service that will enable individuals to quickly and easily send or receive money person-to-person using their existing online banking relationship. The service will be made available to the more than 3,100 financial institutions in the Fiserv online payment network, linking users with their friends, family, neighbors and colleagues.

"Consumers are showing an increasing preference for managing their finances online, and it is natural for them to turn to their trusted financial institution for any payment service, whether it is a bill payment or a personal payment," said Erich Litch, senior vice president and general manager, Consumer Services, Fiserv. "The personal payments service from Fiserv enables banks and credit unions to deliver an innovative online financial management tool, providing users with the convenient capability to pay anyone and deepening their relationship with the institution."

When launched, consumers will be able to use the personal payments service through their participating financial institution, eliminating the need to share account information with a third party and resulting in both improved security and greater convenience.

Using an e-mail address or mobile phone number, consumers will be able to send money to anyone they know, whether it is to repay a friend for concert tickets or dinner, contribute to a fundraiser, pay team dues, pay allowances or even pay the babysitter. Payments will be deposited directly into the recipient's account and confirmation of payment will be sent to the recipient's e-mail address or mobile number. Payments will be securely processed through Fiserv's industry leading online payment network, leveraging the FraudNet™ automated fraud detection system to detect and prevent fraudulent transactions.

This new service will be made available initially to Fiserv clients using the CheckFree^(R) RXPSM [online bill payment platform](#) during the first half of 2010, with other financial institutions able to connect to the personal payments network through web services after the initial launch of the service.

Demand for Personal Payments is Substantial, According to Fiserv Survey

Consumers make approximately nine billion personal payments each year, and the majority of these payments are currently made with cash and checks.

"P2P payments include repaying other consumers, moving funds between accounts at different banks, supporting family members, and paying for informal purchases or services rendered," said Andy Schmidt, research director, Global Payments, at industry analyst firm TowerGroup. "Consumers need simple, low-cost, and convenient alternatives to checks with flexible funds accessibility."

A survey of 1022 U.S. consumers conducted by Fiserv in June 2009 found significant interest in personal payments, with 70 percent of those surveyed expressing interest in such a service. Three out of four respondents would prefer a service offered by their financial institution, and 83 percent of respondents say it's important for money to be deposited directly into a recipient's bank account, as opposed to other methods.

Consumers who said they would use a personal payments service cited a variety of potential uses including: send money to someone (88 percent), make a donation to charity (53 percent), request money from someone (43 percent) or collect or contribute to a group gift (40 percent).

Consumers who said they would use the service estimated they would do so an average of three times per month, and the top benefits would be eliminating the hassle of cash or checks (80 percent) and greater convenience (77 percent).

"Personal payment services have appeal for consumers who are seeking quick and seamless financial management tools," said Litch of Fiserv. "Financial institutions that offer the personal payments service from Fiserv will have another offering to boost satisfaction and loyalty among their users, and could attract new consumers to their institution as well."

About Fiserv

Fiserv, Inc. (NASDAQ: FISV) is the leading global provider of information management and electronic commerce systems for the financial services industry, driving innovation that transforms experiences for financial institutions and their customers. Ranked No. 1 on the FinTech 100 survey of top technology partners to the financial services industry, Fiserv celebrates its 25th year in 2009. For more information, visit www.fiserv.com.

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