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DeposZip Administrative Portal Enhancements Coming Soon

Vertifi will soon deploy updates to the DeposZip module of the Vertifi Customer Portal (VCP). These updates include some modifications to the Item Disposition Tables, which will allow you to define the reason why a disposition table was created and create a table to identify items drawn on the depositors’ own account. There will also be a new option on the Messaging screen to enter an Offline Message – used with the DeposZip Desktop applications – where you can provide instructions for end users who have launched the application prior to authenticating via your home banking platform. Several enhancements also have been made to the deposit review process, which include the ability to see which administrator is presently reviewing a specific deposit, filter deposits by account type (i.e., business, consumer, or all in order to customize your own review queue), enter reviewer notes that will persist with the deposit once released, and view both deleted and accepted deposits in the recent history section. Lastly, a number of updates have been made to the research and reporting options, including some additional scripts that will allow for the downloading of certain types of reports to be performed automatically. This group of enhancements was developed to provide additional clarity and risk management for your DeposZip program, as well as to help streamline your deposit review and research activities.

Vertifi is continuously working to improve its DeposZip service by providing beneficial enhancements not only to the technology behind capturing a check, but also to the administrative portal that credit unions rely on to manage and research their DeposZip activity. We appreciate the valuable feedback from our service users and, in fact, this latest list of enhancements was largely made up of ideas and suggestions from several of our users. We thank you for your support and suggestions to help make our DeposZip program more robust, while working efficiently and effectively for you.

These enhancements will be deployed on Thursday, June 9. Please join us for a webinar on Wednesday, June 8 at 2:00 p.m. ET, where we will review these enhancements in detail.

(continued on page 2)

SAVE THE DATE
 EasCorp's 2022
 Invitational Golf Tournament
 Monday, September 12

DeposZip Administrative Portal Enhancements Coming Soon, cont'd

You can register for this webinar by visiting the News & Events page of the EasCorp website.

If you have any questions or need further assistance, please contact Julie Stevens at 800.428.1144, Ext. 3518, or Implementations and Support at Ext. 2.

EasCorp and Vertifi featured in the Federal Reserve's FedNowSM Service Provider Showcase

EasCorp and Vertifi are proud to be featured in the Federal Reserve's FedNow Service Provider Showcase, an online resource designed to connect financial institutions looking to adopt and innovate upon the FedNow Service with service providers offering instant payment solutions.

With EasCorp and Vertifi's Payments Solution, credit unions and their members will be able to access the speed, convenience and other benefits that the FedNow Service will provide when it launches in 2023. EasCorp will provide the settlement services for FedNow transactions for member credit unions. Vertifi will manage the formatting and exchange of payment messages with the FedNow Service's network, eliminating the need for an expensive proprietary network, server or application and delivering the FedNow service affordably and efficiently.

Please contact Andrew Peach at 800.428.1144, Ext. 3306, or apeach@vertifi.com to learn more about how EasCorp and Vertifi can help you get ready for the FedNow Service.

Minutes of the May Federal Open Market Committee Meeting Provide Clues to Direction

In a historic Federal Open Market Committee (FOMC) meeting on May 3-4, the FOMC policymakers came to a couple of major decisions that will have a huge impact on the future of the U.S. and world economies. In an effort to cool the fastest inflation in 40 years, Federal Reserve bankers decided that, in addition to the 50-basis point hike they agreed upon in May, additional hikes of 50 basis points will probably be necessary at their next two meetings in June and July.

The FOMC is in the tricky position of needing to tame inflation while not slowing GDP growth so much as to tip the economy into a recession late this year or early in 2023. As of this writing, the Fed Fund futures market is pricing an additional 25-basis point hikes at the last three meetings this year, as well as the first meeting of 2023 in February.

Notwithstanding this, policymakers will always be dependent on economic data, and may wish to see which way financial conditions are shaping up after the next two meetings. Atlanta Fed President Raphael Bostic suggested last week that a September pause "might make sense" if price pressures cooled.

The FOMC also used the May meeting to detail the plan for the unwinding of its balance sheet to get to what Fed Chair Jerome Powell calls a "more neutral" calibration where the Federal Reserve is neither hindering nor artificially inflating growth.

Moreover, the Fed's balance sheet has ballooned to \$8.9 trillion as a result of years of quantitative easing since the financial crisis began in 2008. Quantitative tapering will begin in June. Treasury holdings at the Fed will be allowed to run off by \$30 billion a month, gradually increasing in \$10 million increments to \$60 billion a month in September. Similarly, mortgage-backed securities held by the Fed will shrink by \$17.5 billion, gradually increasing to \$35 billion a month. While the overall effects of this tightening remain to be seen, there is some fear among economists that it will exacerbate higher rates and make a recession much more likely.

New Federal Reserve Banks Survey Underscores Growing Consumer Demand for Faster Payments Options to Fit their Digital and On-Demand Lifestyle

In late 2021, the Federal Reserve Banks conducted a consumer survey to gauge their interest in and readiness for “faster payments.” While most consumers were already banking online and utilizing some faster payment services for personal banking transactions like sending money to friends and family, the survey revealed clear consumer demand for expanded faster payment capabilities.

"From recurring payments to last-minute bill pay, consumers are looking for faster payment options that give them more control over the timing of their transactions with businesses," said Connie Theien, senior vice president and head of industry relations for the Federal Reserve System. "These findings suggest that providing consumers with safe, efficient instant payment methods for business transactions needs to be a key industry priority."

Key findings of the Federal Reserve Banks survey include:

- Nearly seven out of ten consumers use mobile payment devices to send or receive payments.
- Nearly two-thirds of surveyed consumers manage their financial service relationships primarily or entirely online.
- In addition to using services from their primary bank or credit union, 83% of consumers are using a digital wallet or a fintech payment app at least occasionally to complete transactions, including 71% of those 55 and older.
- Looking ahead, 62% of surveyed consumers overall expect to be using faster payment options more extensively in the future, particularly options that offer robust fraud protections.
- Consumers do not view faster payments solely in terms of person-to-person; nearly 80% are interested in leveraging faster payments to pay businesses.
- More than 60% of consumers want a real-time view of their account balance and immediate posting of payments they initiate.
- Nearly 70% of consumers feel it is an important satisfaction driver to have access to enhanced faster payment capabilities from their current financial institution(s).
- The COVID-19 pandemic had a notable impact in changing consumers' attitudes and behaviors, prompting many to place greater importance on digital commerce, contactless payments, fraud monitoring, paying down debt and increasing savings.

To read the full report, visit <https://fedpaymentsimprovement.org/wp-content/uploads/federal-reserve-consumer-research.pdf>

If you have any questions or need further assistance, please contact Andrew Peach at 800.428.1144, Ext. 3306, or apeach@vertifi.com.

Browser Expansion for ACH Returns and Notifications of Change

ACH Returns and Notifications of Changes (NOCs) that are released via the Returns module of the Vertifi Customer Portal (VCP) can now be done using any browser. You no longer need to rely on Internet Explorer to release an ACH return or NOC, but can use another browser such as Chrome, Edge, or Firefox. You may still use Internet Explorer if you so choose, however please note that Vertifi no longer supports this browser.

If you have any questions regarding ACH Returns and NOCs, please contact Julie Stevens at 800.428.1144, Ext. 3518 or Implementations and Support at Ext. 2.

EasCorp's 44th Annual Meeting

A historic gathering took place to mark the 44th Annual Meeting of EasCorp. Distinguished by a series of firsts consistent with the local history of credit unions, the event was welcomed by members and guests as the first in-person meeting after two years of distant governance due to health and safety priorities.

Also commemorating the meeting was the passage of the leadership torch by Jane Melchionda, after 43 years as the first President/CEO of EasCorp, to Cindy Nelson leading the corporate, and Asim Mian as the CEO of Vertifi.

Finally, no EasCorp event is complete without a heartfelt salute to its outstanding charity, Credit Unions Kids at Heart, established as one of the largest collaborative fundraising programs in the nation for the credit union community. This past year reflected another first milestone, having set a record level of fundraising, over \$200,000, in the shortest fundraising period ever, seven months, due to the extended rescheduling of the 2021 Boston Marathon.

In other Annual Meeting activities, David Araujo, President/CEO, Service Federal Credit Union; Mark Cochran, President/CEO, Jeanne D'Arc Credit Union; and Richard Wright, Treasurer/CEO RTN Federal Credit Union, were elected to three year terms each by general consent.

Honored during the Annual Meeting were credit unions with milestone anniversaries. Celebrating 75 years is Taunton Federal Credit Union, and celebrating 100 years is Rockland Federal Credit Union.

We would like to also honor First Choice Financial Federal Credit Union celebrating 50 years; ACCESS Federal Credit Union, Saco Valley Federal Credit Union and Worcester Police Department Federal Credit Union all celebrating 75 years; and Align Credit Union, and Alltrust Credit Union celebrating 100 years. Congratulations to everyone.

EasCorp ALM Modeling and Validation Services

EasCorp's ALM Professional Services enables credit unions to monitor and manage balance sheet risk. Net Interest Income (NII) simulations and Net Economic Value (NEV) modeling helps you manage for improved performance while addressing regulatory risk management standards. Our program provides a flexible, scalable solution with powerful analytics and customized reporting, all at a reasonable cost. As a credit union ourselves, we have an intimate knowledge of credit union regulations and exam standards, and are uniquely positioned to provide support that is second to none.

EasCorp's ALM model is a scalable solution for credit unions of any size. The model analyzes the balance sheet, asset by asset and liability by liability, capturing the optionality of each individual item.

The ALM output package can be customized to fit each credit union's unique reporting needs. New reports can be easily created, while all existing reports can be modified as desired. A written executive summary highlights modeling results, and discusses how changes in balance sheet composition impacts key metrics. The summary interprets past data and provides credit unions the tools required to make better business decisions.

At EasCorp, supporting the needs of our member credit unions has always been our top priority. Modeling and simulations are prepared by EasCorp's in-house Investment and ALM Professionals, who stand ready to answer any questions that arise.

If you have any questions, please contact Kevin Peters at 800.428.1144, Ext. 3354, or at kpeters@eascorp.org.

In observance of
Juneteenth and Independence Day,
EasCorp and Vertifi will be closed on
Monday, June 20, 2022
and
Monday, July 4, 2022

2022 ALM Academy

EasCorp's 2022 ALM Academy

presented in partnership with ALM First Financial Advisors

October 18-19, 2022 at the MHA Conference Center, Burlington, MA

Learn how to improve your credit union's overall performance, to manage interest rate risk in a changing economic climate, to identify sound strategies that capitalize on emerging economic trends and to learn how incorporating derivatives into your risk management strategy can reduce risk. There are two tracks available:

Introduction to ALM Track

Intended for CEOs, CFOs, ALM Committee Members, financial management staff and others who manage the balance sheet.

Advanced ALM Track

Intended for financial analysts and those who manage or monitor a credit union's interest rate risk exposure.

Registration details to follow. To learn more, contact Kevin Peters at 800.428.1144, Ext. 3354, or alm@eascorp.org

Credit Unions Kids at Heart \$5,000 Helicopter Golf Ball Drop

On Monday, September 12, 2022, Credit Unions Kids at Heart® will hold its annual Helicopter Ball Drop, releasing 500 individually numbered golf balls onto the 1st hole of Tedesco Country Club from a hovering helicopter!

The golf ball that lands in, or comes closest to, the hole wins half of the proceeds from golf ball sales —\$5,000 cash! The remaining proceeds* go to Credit Unions Kids at Heart in support of its mission to help children lead happy and healthy lives.

Only 500 golf balls are sold— only \$20 each! All golf ball entries are sold in advance of the tournament. You do not have to be present to win this \$5,000 cash prize! The winner will be notified by phone or email.

To purchase your Helicopter Ball Drop entry, please contact Deirdre Zaccagnini at dzaccagnini@eascorp.org, or 800.428.1144, Ext. 3347.



**A portion of the remaining fee (after winner is paid) is used to cover lottery taxes and helicopter expenses. The remainder of the proceeds of the Helicopter Ball Drop go to support research; no additional funds are held by CU Kids at Heart for administrative costs or overhead. CU Kids at Heart is a registered 501(c)(3) charitable organization. All contributions are tax deductible to the fullest extent allowed by law.*

Credit Unions Kids at Heart 2022 All-Ability Challenge



We are pleased to bring back the Credit Unions Kids at Heart All-Ability Challenge for its second year, a virtual event and celebration of health and kindness to raise funds for Credit Unions Kids at Heart. The charitable organization is committed to funding research activities aimed at the prevention, treatment, and/or cure of pediatric neurological diseases, including Moyamoya disease, Cerebral Palsy, pediatric brain cancer, and pediatric epilepsy and other seizure disorders.

Participants can run, walk, roll/race, cycle, set your own challenge or perform a good deed while collecting donations. These donations will go toward medical research and clinical trials; no funds are held by Credit Unions Kids at Heart to cover administrative costs or overhead.

While the recommended individual fundraising minimums will be set very low to encourage participation, the organization hopes to raise a total of \$100,000 for its research initiatives through this special event. *The Credit Unions Kids at Heart All-Ability Challenge* will run from August 20 through August 28, 2022. Registration is Open. Entrants will receive a custom All-Ability T-shirt and a finisher's medal, and may be eligible for other prizes.

To learn more, please contact Deirdre Zaccagnini (dzaccagnini@eascorp.org) at 800.428.1144, Ext. 3347, or Bhavina Hirapara (bhirapara@eascorp.org), Ext. 3594.

Coin and Currency Reminder

In observance of Juneteenth and Independence Day, all Federal Reserve offices will be closed on Monday, June 20, 2022 and Monday, July 4, 2022. As a reminder, cash orders prepared by the Federal Reserve Bank must be placed two business days in advance of delivery (e.g., orders must be placed by 11:30 a.m. ET on Monday for Wednesday delivery).

Due to the holiday, you may need to place your cash order a day earlier than normal (e.g., the same order referenced above should be placed on Friday for Wednesday delivery).

If you have any questions regarding your cash orders, please contact Taylor King at 800.428.1144, Ext. 3516; or the Payment Systems Department, Ext. 4 in advance of the holiday.

UPCOMING EVENTS

Association of Credit Union Senior Officers

Serving Generation Z

Wednesday, June 15

MHA Conference Center, Burlington, MA

Cryptocurrency

Wednesday, September 21

MHA Conference Center, Burlington, MA

Meet the Regulators

Wednesday, December 14

MHA Conference Center, Burlington, MA

Vertifi DeposZip RDC Administrative Portal Enhancements Webinar

Wednesday, June 8

EasCorp's 2022 Invitational Golf Tournament

Monday, September 12

Tedesco Country Club, Marblehead, MA

ALM Academy

October 18 – October 19, 2022

MHA Conference Center, Burlington, MA

For more information, please call 800.428.1144,

Ext. 3300, or email to admin@eascorp.org.

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What together we can do.®

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