

# Inside EasCorp



## INSIDE

- The FedNow® Service Turns One!...1
- July Beige Book Shows Slight Economic Growth...in Some Regions.....2
- Win Up to \$5,000 in the Helicopter Ball Drop .....2
- New Features for DeposZip Mobile RDC.....2
- 50 Years of Payments Innovation with Nacha .....3
- Save the Date for EasCorp's 2024 ALM Academy .....3
- Upcoming Events .....4

And More!

## The FedNow® Service Turns One!

On July 20, 2024, the Federal Reserve and its financial services industry partners celebrated the one year anniversary of the FedNow® Service. The Fed reports that more than 900 financial institutions—78% credit unions and community banks—are now live on the service.

"It is encouraging to see how credit unions have embraced the FedNow® Service," said Cindy Nelson, EasCorp President and vocal advocate of the Fed's public instant payments rail. "We believe in the potential of this new rail to not only improve financial inclusion in the United States but also help cooperative financial institutions meet market demand for fast, secure, and modern payment tools. While ubiquity will take more time, the sheer speed of the rail's growth and the level of credit union participation in that growth speaks volumes about their deep understanding of what this service means and will come to mean, as innovation continues, for consumers and businesses."

There are now over 30 service providers, including EasCorp's technology CUSO, Vertifi Software, offering FedNow payment processing services and developing instant payments applications. The Fed reports that some use cases, both consumer- and business- facing and representing a range of micro to high value transaction types, have gained momentum in the first year. Digital wallets, instant payroll, bill pay, and microdeposit account verification are just a few of the use cases that have found an early footing in the market.

As the Fed announces its next steps for the service, which will include the development of service resources and tools for FedNow® participants as well as new risk management features, EasCorp and Vertifi look to our own instant payment roadmap. We will continue to apply our industry expertise, including our extensive expertise in liquidity management, settlement, payment risk mitigation, and payment processing, to the continued development of our instant payments settlement solution and our instant payments gateway. If you have any questions, please contact Michael O'Brien ([mobrien@eascorp.org](mailto:mobrien@eascorp.org)) at 800.428.1144, Ext. 3324.

## Holiday Closure

EasCorp and Vertifi will be closed on Monday, September 2, in observance of Labor Day.

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## July Beige Book Shows Slight Economic Growth...in Some Regions

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In its July 2024 Beige Book, Federal Reserve economists reported slight economic growth in just over half of the reporting regions and unchanged or slightly declining activity in the remainder. According to the report, “Wages continued to grow at a modest to moderate pace in most districts, while prices were generally reported to have risen modestly, according to the report. Household spending was little changed. Most districts reported soft demand for consumer and business loans. Future expectations for the economy were for slower growth over the next six months due to uncertainty around the upcoming election, domestic policy, geopolitical conflict and inflation.”

Overall job growth rose at a slight pace. A few districts reported modest growth, while most reported very little change. Employers continue to struggle to fill open positions. The National Summary stated that most districts still report difficulty in hiring skilled workers, even though manufacturing slowdowns expected over the next six months may offset this. Most districts reported that selling prices have grown at a moderate pace. Most respondents reported retailers who needed to discount items as consumers have become more price-sensitive.

In the Boston district, residential real estate industry levels, while improving, remain tight and still well short of a balanced market. The commercial real estate market remains weak and new commercial construction is, at best, flat. Employment is steady, while wages grew slightly. Prices increased slightly as some input costs rose. A drop in new construction impacts manufacturing demand and logistics and transportations contracts and a flattening or decline in these areas was seen in some districts.

The Fed's Beige Book is published eight times a year and collects summary data on each of its 12 districts to gauge current economic conditions and future expectations. If you have any questions about the Beige Book, please contact Kevin Peters ([kpeters@eascorp.org](mailto:kpeters@eascorp.org)) at 800.428.1144, Ext. 3354.

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### Win Up to \$5,000 in the Helicopter Ball Drop

On Monday, September 9, Credit Unions Kids at Heart® will hold its annual Helicopter Ball Drop, releasing 500 individually numbered golf balls onto the 1<sup>st</sup> hole at Tedesco Country Club. The ball that lands in or comes closest to the hole wins half the proceeds from golf ball sales! The remaining proceeds go toward the foundation's mission to help children lead healthy and happy lives.

Entries are only \$20 per ball. To purchase your entries, please contact Deirdre Zaccagnini ([dzaccagnini@eascorp.org](mailto:dzaccagnini@eascorp.org)) at 800.482.1144, Ext. 3347.

### New Features for DeposZip® Mobile RDC

Vertifi Software, EasCorp's dedicated technology CUSO, is a pioneer in mobile remote deposit capture, a key feature of every modern mobile banking application. Committed to the ongoing development of its feature-rich, best-in-class RDC solution, Vertifi has last month released a new version of its mobile framework to its digital banking platform integration partners. Design improvements offer a more intuitive and aesthetically pleasing user experience, and code upgrades ensure the best in processing power and performance. The v.10 mobile framework now allows Vertifi's mobile banking integration partners to customize several of the system's style settings in accordance with their own digital style guidelines.

To learn more about DeposZip® Mobile RDC v.10 or for our full list of service integration partners, please contact Andrew Peach ([apeach@vertifi.com](mailto:apeach@vertifi.com)) at 800.428.1144, Ext. 3306.

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## 50 Years of Payments Innovation with Nacha

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In May of this year, Nacha, administrators of the ACH Network, began a year long celebration of its 50th anniversary. The National Automated Clearing House Association was established in 1974 by four regional payments associations. It developed in response to a simple problem and a simple desire. The problem? The growing volume of paper checks and the inability of existing infrastructure to process that volume. The desire? A more modern and powerful U.S. electronic payments system. And, so began the ACH network, first regionally and then nationally, and the establishment of a governing body to set and enforce its rules.

In its first decade, Nacha established the transaction standards and best practices for electronic funds transfers and B2B payments emerged as an early use case. The adoption of electronic bank transfers increased year over year, fueled in large part by the government's adoption of the rail for direct deposits, and in 1988, ACH payment volume exceeded 1 billion. A national marketing campaign in the late 1980s promoted direct deposit—today the method of payment for 94% of Americans—and by the 2000s, Nacha's focus shifted to online payments of other kinds. EasCorp's own ACH Origination and Receipt services began in the 1990s and over the last 30 years we have employed many Accredited ACH Professionals trained through Nacha.

Today, the robust and trusted ACH Network is a primary payments rail in the U.S. Its origin story is one of collaboration, consensus building, and problem solving and its continued success a testament to the network's utility, its innovation, and agency's efforts to educate the public on the security and speed of the rail. We congratulate Nacha on this milestone, and for more than three decades of partnership and innovation on the ACH Network.

\*Information in this article, including dates and historical data, is pulled from the Nacha website at [www.nacha.org](http://www.nacha.org).

### Save the Date for EasCorp's 2024 ALM Academy

Save the date for the premier professional development program for balance sheet managers and others responsible for managing interest rate risk—EasCorp's 2024 ALM Academy. Presented in partnership with ALM First, this conference will take place on Wednesday, October 23 and Thursday, October 24, 2024 at the Conference Center at Waltham Woods in Waltham, MA. Overnight accommodations will be available at a nearby hotel and shuttle service will be provided to and from the conference venue.

Two tracks—Intro to ALM and Advanced ALM—offer content tailored not only to the student's level of prior exposure to ALM concepts but also to their role at the credit union. Your course instructors bring extensive experience in ALM and investment strategies and a deep understanding of successful financial management for credit unions. Additional information is available on [EasCorp's website](#) and registration opens this month.

### Be Seen at the Tees and on the Green

Limited Tee and Green sponsorships are still available for EasCorp's Invitational Golf Tournament benefiting Credit Unions Kids at Heart®. Each sponsor receives a sign with their company's name prominently displayed along the course and is recognized for their contribution to the foundation in the program booklet. For only \$300 per sponsorship, your credit union can align its brand with this great philanthropic effort and the life-changing research initiatives it represents, reaching over 100 golfers and special guests from all over the region in just one sunny morning.

If you or a vendor you work with are interested in a Tee or Green sponsorship, or would like to make a one-time donation, please contact Deirdre Zaccagnini ([dzaccagnini@eascorp.org](mailto:dzaccagnini@eascorp.org)) at 800.428.1144, Ext. 3347.



## A High Flying Fundraiser!

See page 2 for information on how you can support Credit Unions Kids at Heart® and enter to win up to \$5,000 in the Helicopter Ball Drop!

## 2nd Quarter Report

EasCorp's 2nd Quarter Financial Report is now available in the Due Diligence section of the website for anyone with an EasCorp-issued digital certificate and due diligence authority. In her President's Report, Cynthia Nelson reflects on the one year anniversary of the FedNow® Service and on the many future applications fueled by market demand and creativity.

## UPCOMING EVENTS

EasCorp's Invitational Golf Tournament  
*benefiting Credit Unions Kids at Heart®*  
Monday, September 9  
Tedesco Country Club, Marblehead MA

The Association of Credit Union Senior Officers  
*What's Now and What's Next in Trends  
and Innovations Shaping Payments*  
Thursday, September 12  
MHA Conference Center, Burlington, MA

Executive Leadership Forum  
with AI expert John Best  
Tuesday, October 1  
Tuscan Kitchen, Burlington, MA

ALM Academy  
Wednesday, October 23 to Thursday, October 24  
The Conference Center at Waltham Woods  
Waltham, MA  
*Registration opens soon*

*For more information about the events listed above,  
please call 800.428.1144, Ext. 3300  
or email to [general@eascorp.org](mailto:general@eascorp.org).*

# EasCorp | Vertifi®

What together we can do.®

35 Corporate Drive  
Suite 300  
Burlington, MA 01803  
781.933.9950  
800.428.1144

[www.eascorp.org](http://www.eascorp.org)  
[www.vertifi.com](http://www.vertifi.com)

