

Benefits

About the Share Draft Processing Program

This full-service share draft processing program handles in-clearings received from the Federal Reserve Bank, as well as items from other financial institutions.

Evaluating Programs

While the programs offered by Alloya Corporate offer extensive features and support, programs offered by other providers vary. Ask...

- Do you provide support staff to proactively resolve issues like duplicate items, reject repairs and adjustment research, so my staff does not have to take on extra work?
- To what extent are your services available online?
- What steps are taken to remain in compliance with industry rules and ensure mandates are executed?

Advantages of Alloya's Program

Credit unions cite the following benefits when asked to summarize the Alloya difference.

▲ Save Time and Effort

- ✓ All share draft-related services can be performed online: cleared drafts may be accessed, reviewed and returned, and account balances may be managed.
- ✓ Alloya staff researches adjustment items and monitors Federal Reserve Bank funding/balances.
- ✓ Alloya staff monitors industry updates, ensuring all mandated changes are applied and tested so credit unions remain in compliance with complex industry rules and regulations.

▲ Save Money

- ✓ Standard service includes the software and the cost of transmission lines.
- ✓ Alloya staff performs functions credit unions would otherwise need to handle if using other providers: rejects/repairs on files from the Fed, research of potential adjustment items, duplicate detection and resolution, Federal Reserve account funding/reconciliation, etc.

▲ Protect Credit Union's Reputation

- ✓ So a credit union's members are not unduly impacted, before inclearing files are received at the credit union for processing, Alloya proactively resolves issues. Repairing rejects, detecting duplicate items and performing adjustments are standard tasks.

▲ Peace of Mind

- ✓ Contingency planning for all core processing services includes duplication of software, hardware and data storage.
- ✓ By monitoring the credit union's Federal Reserve account balance, Alloya ensures sufficient funds are available for daily settlement and adjustment items passed through by the Fed.

Learn More

Contact your Senior Business Consultant for more details and an overview of the set-up process. If you are not currently a member, please email solutions@alloyacorp.org to be connected with a team member.