

# ALLOYA UPDATE

JANUARY 2025 |



## 3 REASONS TO MAKE REAL-TIME PAYMENTS YOUR NEW YEAR'S RESOLUTION

What are your New Year's resolutions for 2025? Getting in more steps? Changing up your diet? Spending less time on social media? You probably have lots of resolutions on your personal list, but have you made any for your credit union? As you look ahead to the new year, consider three positive impacts that could result from making real-time payments your credit union's number one resolution:

### 1 Retain and Increase Deposits. Wallet apps are competing for your members.

"Apply for a Venmo debit card!" "You're pre-approved for a PayPal credit card!" It's no secret that wallet apps are aggressively marketing to your members. You want your members to know that they don't need a new debit or credit card because they have everything they want through your credit union — including the ability to make payments instantly. With real-time payments, coupled with P2P capabilities, they can keep their money in one place (your credit union) while your credit union can experience higher balances as your members receive more money directly into their credit union accounts. Adding real-time payments to your repertoire will give members a reason to stay, even when faced with the cleverest of marketing campaigns.

### 2 Attract New Members. The younger generation expects a world with no wait time.

For Gen Z, real-time payments aren't just nice to have — they're a dealbreaker. An Alloya member recently shared that for one high-school student, the availability of real-time payments was a deciding factor for joining their credit union. "If I can't send money through my credit union account," she said, "why not just use Venmo?" This isn't an isolated incident. **A 2023 survey** showed that "More than half of Generation Z (ages 18-25) and millennials (26-41) now use digital wallets, and 80% of these younger consumers say it is important to be able to make payments by mobile device." **According to EMarketer**, "nearly three-quarters of U.S. smartphone users will send money over P2P payment apps by 2028." Attracting Gen Z and Gen Alpha will be critical for apps to keep growing. If you're looking to attract and retain younger members, offering real-time payments is essential to your success.

### 3 Meet Existing Members' Needs. Members are asking for it.

Members may not be calling out the FedNow® Service or RTP® by name, but they clearly want real-time payment capabilities. For example, one credit union repeatedly had members ask in their yearly survey, "Why does it take ...

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### 3 REASONS (CONTINUED)

three days to transfer funds?" The statistics tell the same story. Offering real-time payments will not only help you attract new members but will also give current members what they are asking for. **A 2023 survey** found that "79% of consumers reported looking to their financial institution to provide [real-time payment] services." **2024 projections** have real-time payments volume growing at a 31.7% rate from 2023 through 2028. If you don't offer real-time payments, members of all ages will find another financial institution that does.

The race to implement real-time payments is heating up, and if you haven't started the process, 2025 is your year! Learn how you can get started with real-time payments here.



### ACCOUNT HISTORY

Looking for a simpler way to access your account history and organize transaction data? Look no further than the Account History option in the Cash Management section of Premier View, which provides historical line item and balance reporting for all your credit union accounts. You can query on specific date ranges, types of accounts and type of transactions, and then download the information into a CSV file for assistance in reconciliation. For detailed instructions, check out this **video** and this **step-by-step guide**.

### PICTURE THIS

Anna's extended family is planning a birthday celebration in Florida for her beloved Grandma Millie's eightieth birthday. She and her husband Brian want to fly down from Chicago for the festivities, but when they crunch the numbers, they realize they don't have room in their budget for plane tickets.

With the help of a QCash Life Event Loan, though, they are able to cover the cost of their flight and make lasting memories at Grandma Millie's milestone birthday. Learn how you can help members like Brian and Anna with a Life Event Loan here: [www.alloyacorp.org/qcash-solution](http://www.alloyacorp.org/qcash-solution).



## LEARN WITH ALLOYA TO START THE NEW YEAR OFF ON THE RIGHT FOOT!

**Are you ready to learn?** Alloya's 2025 schedule of online educational events is packed with useful trainings designed to help your credit union thrive – all at no cost to you!

**In need of payments education? We've got you covered.** As a partner of PaymentsFirst, Inc. (formerly Macha), Alloya is pleased to deliver free payments education sessions to all credit unions. These sessions can help credit union professionals prepare and retain the Accredited ACH Professional (AAP), Accredited Payments Risk Professional (APRP) and the National Check Professional (NCP) designations. To register for our first session of the year, **Check Fundamentals: Understanding the Basics** on January 7 at 1:00 pm CT, visit [www.alloyacorp.org/pymtsfirst-ck-fundamentals](http://www.alloyacorp.org/pymtsfirst-ck-fundamentals).

**Looking for Product and System Training? You're in good hands.** Throughout the year, Alloya hosts a variety of trainings exclusively for users of Alloya's products and services. From wires to remote deposit capture to member checking and beyond, these sessions are designed to empower and educate system users, whether they are new to your credit union or simply need a refresher. If your credit union has recently added or is planning to use the FedNow® Service, our first session of the new year is for you! Register for **FedNow® Receive Settlement & Receive Processing System Training** on January 7 at 11:00 am CT here: [www.alloyacorp.org/training-fednow-rcpt-stlmnt](http://www.alloyacorp.org/training-fednow-rcpt-stlmnt).



**Want to plan further ahead?** Check out our full 2025 education and training schedule: [www.alloyacorp.org/online-education-training](http://www.alloyacorp.org/online-education-training).

**Whatever your education and training needs, we are here for you and your credit union.** Visit [www.alloyacorp.org/form-personalized-training](http://www.alloyacorp.org/form-personalized-training) to request a Personalized Training session tailored to your needs. Feel free to contact us with any questions at [training@alloyacorp.org](mailto:training@alloyacorp.org). We look forward to learning with you in 2025!



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