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Client Story

TransferNow®: Next-Day Good Funds

Top 25 bank eliminates credit risk with TransferNow: Next-Day Good Funds

A successful deployment of TransferNow: Next-Day Good Funds from Fiserv provided one of the largest financial institutions in the U.S. the opportunity to eliminate credit risk and significantly reduce outbound returns. This resulted in cost savings and a boost in customer satisfaction.

Client profile

Founded over a decade ago, this top 25 U.S.-based bank is a holding company with a full suite of financial products and services, including banking, auto finance and mortgage offerings. The institution is also one of the top bank auto lenders in the U.S. by volume.

→ Challenge

The bank hoped to improve customer satisfaction by offering a faster transfer option to a large percentage of the customer base, in addition to its existing three-day ACH-based transfer. Also, the bank wanted to reduce the operational cost of addressing returns, minimize or eliminate credit risk and move to a market-leading account-to-account transfer product.

→ Solution

The bank implemented TransferNow: Next-Day Good Funds, which enables customers to transfer funds, more quickly and without credit risk, to and from checking, savings and money market accounts at nearly every U.S.-based financial institution, through direct connectivity to NOW® Network from Fiserv.

→ Proof points

The bank experienced outstanding results, including:

- → Credit losses disappeared
- → Outbound returns declined by 46%
- → "Extremely Satisfied" customer satisfaction rating increased by 6%

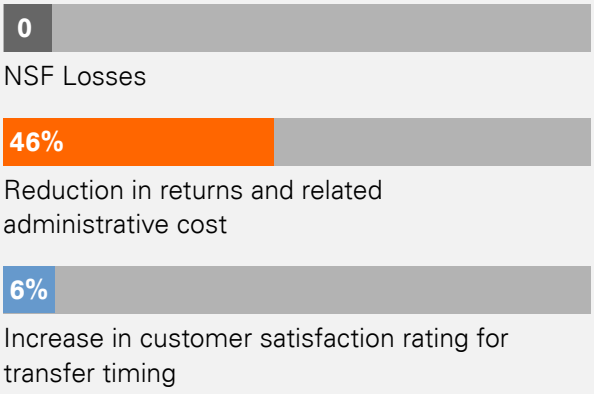
As the world becomes more digitally connected, consumers are becoming more comfortable with digitally transferring their money – both inside and outside their financial institutions. According to consumer trends research from Fiserv, almost one-fifth of U.S. banking consumers had made an account-to-account transfer in the past 30 days. And as consumers grow even more tech savvy, they're looking for the quickest, easiest and cheapest ways to move money with the touch of a finger.

The need for customer convenience and speed drove this forward-thinking bank to search for a way to expand its online and mobile options to better serve customers while also mitigating risk. Leaders at the bank, which is a top Fiserv client, wanted a market-leading digital-transfer solution to help them keep up with constantly evolving consumer demands. They turned to Fiserv.

Transfer speed matters

TransferNow, a convenient online account-to-account transfer platform, offers multiple funds delivery options. Through real-time connectivity offered by NOW Network, customers can move money between two accounts at different financial institutions instantly or the next day, which removes the credit risk related to the existing ACH-based next-day money movement.

Bank's Results After Deploying TransferNow: Next-Day Good Funds



The bank needed a solution that would provide the data and tools to meet regulatory requirements as well as allow the bank to make decisions effectively and efficiently when acquiring new customers, especially in the online environment. At the same time, it needed a solution that would help it increase revenue, reduce losses and improve the customer experience through faster money movement.

The bank implemented TransferNow: Next-Day Good Funds, enabling the bank's customers to transfer funds to and from checking, savings and money market accounts at nearly every U.S.-based financial institution.

Convenience and security

From the customer perspective, TransferNow: Next-Day Good Funds enabled a faster transfer – one day, instead of the standard three days it takes for an ACH transfer. But the bank experienced benefits far beyond a better customer experience. It can comfortably offer next-day funds to its customers and even offer higher limits on next-day transfers without concern for credit loss. In fact, the bank eliminated NSF losses in relation to transfers, and it reduced returns and related administrative costs by 46 percent.

"Customer satisfaction is up materially due to our next-day good funds service," said an enterprise digital services executive at the bank. "About 66 percent of funds transferred are now next-day. This service has far exceeded our expectations."

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>
> **Enterprise Digital Services Executive,**
> Top 25 Bank

Connect with us

For more information about TransferNow: Next-Day Good Funds:

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Fiserv is driving innovation in Payments, Processing Services, Risk & Compliance, Customer & Channel Management and Insights & Optimization. Our solutions help clients deliver financial services at the speed of life to enhance the way people live and work today.

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