

Solution

TransferNow® Instant and Next-Day Good Funds

A convenient, risk-managed way to make account-to-account transfers even faster

TransferNow Instant and Next-Day Good Funds from Fiserv help financial institutions eliminate credit risk and significantly reduce outbound returns.

As consumers grow even more digitally 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 is driving forward-thinking financial institutions to search for ways to expand their online and mobile options to better serve customers while also mitigating risk.

Speed matters

Today's financial institutions require a solution that provides the data and tools to meet regulatory requirements and enables them to make decisions effectively and efficiently when acquiring new customers, especially in the online environment. At the same time, that solution should help increase revenue, reduce losses and improve the customer experience through faster money movement.

TransferNow offers multiple funds delivery options. Through the real-time connectivity of NOW® Network from Fiserv, 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.



Transfer funds in real time

Consumers expect speedy delivery. TransferNow Instant delivers a competitive advantage to financial institutions. Leveraging NOW Network for instant transfers, funds move between two instant-enabled accounts in real time – virtually eliminating credit risk while providing the ability to support new, urgent use cases and deliver revenue gains from expedited instant transactions.

Instant transfers through debit card

Consumers can also add their debit cards and transact instantly between their account and the external debit card through NOW Network. As an added benefit, TransferNow Instant delivers a new responsive user interface that optimizes the user experience, accommodating a range of differently sized screens, such as those used for standard mobile phones; for plus-sized mobile phones; and for laptops, desktops and tablets.

TransferNow Next-Day Good Funds eliminates the credit risk for the financial institution by debiting the instant-enabled account in real time. The credit is sent next day through ACH.

Industry-leading risk management

TransferNow leverages Fiserv risk management leadership, using best-of-breed risk mitigation tools to deliver capabilities such as:

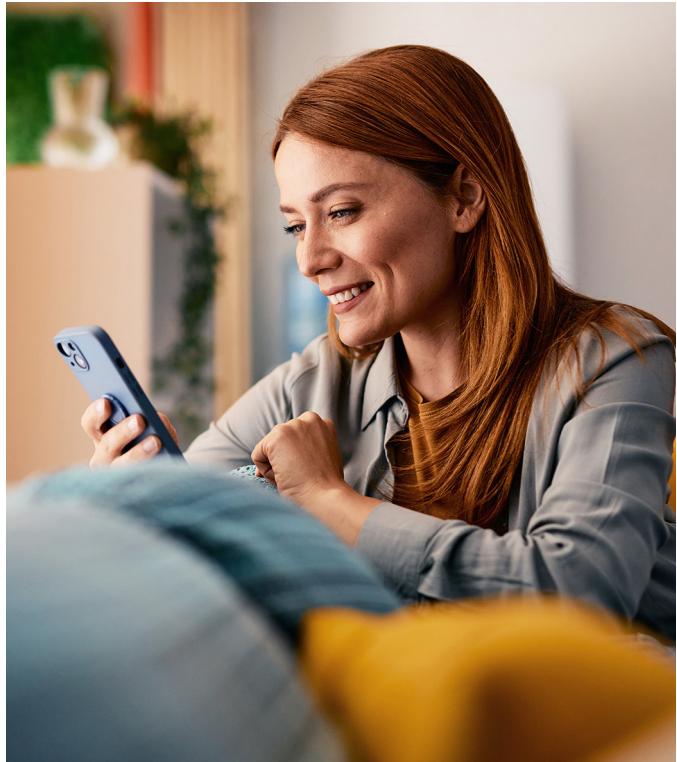
- Ability to verify ownership of external accounts in real time, as well as through trial deposit
- Real-time, seamless account ownership verification by connecting to a third-party database or by asking the user to enter the login information of the external bank account
- Real-time risk scoring of all transfer activity
- Configurable transfer limits
- Out-of-band authentication tools such as knowledge-based authentication (KBA) and one-time passcode (OTP)





Key benefits

- Increased opportunity to drive deposits
- Transfer funds in real time
- Multiple settlement options
- Reduce NSF losses
- New transaction-based revenue
- Enhanced risk-monitoring capabilities
- Greater ROI from online channel
- Increased account holder satisfaction
- Ability to provide same user experience across all devices using responsive design



Speed matters – it's about flexibility and convenience for the small business

Instant transfers

- Real-time immediate processing model
- No credit risk
- Money movement through NOW Network

Next-day good funds

- Host account debit through NOW, credit through ACH to external account
- Mitigates credit risk for next-day speed
- FI may opt to offer higher limits

Next-day transfers

- Next-business day processing model
- Money movement through ACH
- Next-day good funds with addition of instant transfers

Standard transfers

- Three-day processing model
- Money movement through ACH
- Typically offered with higher limits

Connect with us

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

 800-872-7882

 fasterpayments@fiserv.com

 fiserv.com

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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