

The FedNow® Service FAQ

When can I sign up for the FedNow Service?

CU*Answers will begin connecting credit unions to the service as receive-only participants before the end of 2024. [Sign up via the store tile](#) to be an early adopter.

What is the transaction limit?

The FedNow Service has set a maximum transaction limit of \$500,000; however, this editable limit is defaulted to \$100,000.

What is the FedNow® Service?

The FedNow® Service is the Federal Reserve's instant payment platform, providing financial institutions of every size, and in any location across the nation, access to safe and efficient instant payment services in real time, 24 hours a day.

How do self-processing credit unions connect to this rail?

Self-processors can ride our rails for the FedNow Service, but we cannot set them up like we can for online clients. They will need to configure their FRB portal to point to our servers. Stay tuned for full instructions!

What is RTP®?

Created by The Clearing House, RTP® is a new fast, efficient, and secure payment rail that allows those connected to push funds in real time, 24/5/365. Payments are instantly received, confirmed, and settled. RTP® is available to all federally insured depository institutions.

RTP® FAQ

Why did the transaction fail?

[View a list of common return codes.](#)

What is the transaction limit?

The Clearing House set an RTP transaction limit of \$1 million.

How do I sign up to connect to the RTP network?

Visit the store to get connected to the RTP network!

What account number format needs to be used?

You will need to use the account base AND suffix. The full MICR with check digit is the best information to provide to avoid errors, but it is not necessary.

My CU is not in ET time zone. What does this impact?

Per TCH, all RTP transactions are reported in Eastern Time for uniformity, no matter what time zone they are submitted in. You must convert the transaction timestamp from your local time to ET to find the RTP transaction in both your G/L and your Corporate One account.

How will RTP payments impact the accounting team?

There will be little operational impact. Transactions post and settle automatically with no reversals. Balancing is an easy process; you pull RTP payment reports from your Corporate One account to match back to your Corporate One G/L.



Additional Resources

For more information, contact cardsandpayments@cuanswers.com.

[Learn more about the FedNow Service](#) or [about RTP](#) in the Kitchen.