



Instant Payments FAQ

Will members be charged fees for participating?

There are no fees for receiving an instant payment. The CUSO and payment rail do not charge the member fees. However, third-party money transfer apps will almost always charge members a fee. The cost of these fees depends on the app's configuration, and the fee is typically a percentage taken out of the funds sent.

Can I send instant payments?

No. At this time, credit unions can only **receive** instant payments. CU*Answers is currently working on building the necessary infrastructure to send instant payments.

What are instant payments?

Instant payments transfer funds between participants immediately via a credit-push only payment rail. Currently, there are only two instant payment rails: The Clearing House's RTP® rail and the Federal Reserve's FedNow® Service rail. These payment rails are not interoperable.

What's the difference between RTP® and the FedNow® Service?

These two instant payment rails are very similar with few differences. RTP was created by The Clearing House, and the FedNow Service was created by the Federal Reserve. The RTP rail has a higher transaction limit than the FedNow Service. The FedNow Service is more widely available and offers more fraud mitigation features than RTP.

How do we sign up?

To sign up for the RTP instant payment rail, visit the [RTP store tile](#). CU*Answers is still working with the Federal Reserve to offer the FedNow Service. Visit the [FedNow Service store tile](#) to sign up to be an early adopter.

Can my CU sign up for only one instant payment rail?

Officially, you can choose to connect with only one of the available instant payment rails; however, we **highly** recommend your credit union connect with both RTP and the FedNow Service. There is no way for users to choose which payment rail is used for transactions, so if you are connected to both instant payment rails, your credit union (and members) will benefit from a wider availability of instant payment opportunities.

When will we start receiving instant payments?

After your credit union's receiving capabilities are set up on an instant payment rail, it may take some time before vendors notice your credit union was added to the directory and initiate a payment via that instant payment rail. This 'activation time' varies by vendor and unfortunately is out of the CUSO's, credit union's, and member's hands.

Additional Resources

For more information, contact cardsandpayments@cuanswers.com.

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

[Read about instant payments in CUSO Magazine.](#)