

October 19, 2022



Financial Institutions and Fintechs Can Empower Cardholders with Programmable Payments from Fiserv and IncumbentFI

Partnership will enable financial institutions and fintechs to issue cards with unique, flexible capabilities, including the ability to fund payments from multiple sources

BROOKFIELD, Wis.--(BUSINESS WIRE)-- Financial institutions, fintechs and enterprise businesses can transform their card programs by empowering cardholders with new programmable payments capabilities from [Fiserv, Inc.](#) (NASDAQ: FISV), a leading global provider of payments and financial services technology solutions, and IncumbentFI, a provider of processing services that streamline collaboration between card issuers and fintechs.

Programmable payments are particularly well suited to how consumers pay today, allowing cardholders to link multiple funding sources to a single payment card and prioritize a specific funding source based on the type of payment transaction. Funding sources may include a demand deposit account (DDA), health savings account (HSA), rewards points, cryptocurrency, or a line of credit, among others, enabling the universal payment experience needed for a card to achieve top-of-wallet status.

Financial institutions and fintechs can further differentiate their card programs and add more value for their cardholders by choosing from a marketplace of capabilities, such as financial wellness tools, buy-now-pay-later options and rewards.

“Programmable payments allow for flexible configurations, which enable our clients to deliver the personalized payment experiences consumers are looking for,” said Sunil Sachdev, head of Fintech and Growth at Fiserv. “These modern capabilities will give card issuers the ability to design cards with truly distinctive features that can launch in days, with built-in intelligence like delegated authorization and just-in-time funding.”

Programmable payments capabilities can be layered onto an existing card program without the need to issue new cards. Cardholders will designate how various transactions should be routed for payment. A tap of the card at a local restaurant can be funded by the cardholder’s rewards account, while the swipe at the pharmacy is funded from their HSA. In addition, cardholders will have a set amount of time post-purchase to designate which funding source they would like the transaction settled against, in the event they wish to change a pre-programmed designation.

“By enhancing their existing cards with value-added services, financial institutions can take advantage of the latest funding trends and position their cards to remain top of wallet,” said Mike Miroslaw, CEO of IncumbentFI.

“As a founding stakeholder of IncumbentFI, we are pleased to work with Fiserv to reimagine the future of banking payments for our customers and on behalf of other incumbent banks,” said Bob Montgomery-Rice, President of Bangor Bancorp, MHC. “The combined technologies will deliver innovative and meaningful payment capabilities to cardholders while ensuring incumbent banks will be able to compete in the dynamic payments landscape.”

Bangor Savings Bank (a subsidiary of Bangor Bancorp, MHC) is currently rolling out a programmable payments offering to its customers. As the platform scales, the bank will add additional funding sources and features from the partnership between Fiserv and IncumbentFI. For example, the next funding option Bangor Savings Bank plans to introduce is a microlending solution that replaces overdraft. This solution will enable qualified accountholders to opt-in to a low-cost subscription service that provides real-time notifications about potential non-sufficient fund (NSF) transactions and extends a microloan to cover transactions that would otherwise generate an overdraft fee.

Learn more on the Fiserv blog: [Understanding Programmable Payments](#).

About IncumbentFI

IncumbentFI’s core mission is to streamline collaboration between financial institutions and fintechs. We provide our clients with the ability to transform their existing bank issued cards into powerful fintech powered programmable payment cards. The result is a card that increases customer retention and revenue per cardholder, and positions their payment card to the top of wallet status in today’s digital world.

Programmable payments provide customers with the ability to add innovative personalized features, capabilities and offerings to the existing cards offered by their primary financial institution. Visit incumbentfi.com for more information.

About Fiserv

Fiserv, Inc. (NASDAQ: FISV) aspires to move money and information in a way that moves the world. As a global leader in payments and financial technology, the company helps clients achieve best-in-class results through a commitment to innovation and excellence in areas including account processing and digital banking solutions; card issuer processing and network services; payments; e-commerce; merchant acquiring and processing; and the Clover® cloud-based point-of-sale and business management platform. Fiserv is a member of the S&P 500® Index, the FORTUNE® 500, and has been recognized as one of FORTUNE World’s Most Admired Companies® for 11 of the past 14 years and named among the World’s Most Innovative Companies by Fast Company for two consecutive years. Visit fiserv.com and [follow on social media](#) for more information and the latest company news.

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