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## Salem Five Among Financial Institutions Set to Launch the FedNow<sup>SM</sup> Service with Fiserv

*Nearly 20 financial institutions, including Salem Five, Peoples Bank and Mediapolis Savings Bank, are readying to move the industry forward with commitments to offer real-time payment services as part of the FedNow pilot program*

BROOKFIELD, Wis.--(BUSINESS WIRE)-- Fiserv, Inc. and its financial institution clients will continue to advance the availability of real-time payments in the U.S. as part of the pilot of the Federal Reserve's real-time payments network, FedNow<sup>SM</sup>, which is expected to launch in July 2023. Salem Five will be among the first financial institutions to implement the FedNow Service, utilizing [NOW® Gateway](#) from Fiserv, a leading global provider of payments and financial technology solutions.

"When it comes to moving money, speed matters," said Matt Wilcox, President of Digital Payment Solutions at Fiserv. "Consumers and businesses want more real-time payment options, and financial institutions are ready to deliver. The FedNow Service provides a reliable network through which financial institutions can both receive and send real-time payments on behalf of their customers, and we anticipate strong adoption."

By enabling a single, straightforward point of connectivity to the FedNow Service and other real-time payment networks, Fiserv is making it easier for financial institutions to meet the real-time payment needs of their consumer and small business customers, with use cases ranging from instant receipt of refunds to real-time bill payments.

A Fiserv client since 2017, Massachusetts-based Salem Five is piloting the FedNow Service as part of its commitment to deliver in-demand capabilities to its customers. This partnership with Fiserv reflects Salem Five's multi-decade commitment to provide people and businesses with technology that makes managing money easier.

"Our customers expect 'one click and it's done' experiences, and that's the reason we're focused on real time," said Rob Ames, Head of Digital Delivery at Salem Five. "Real-time payments are integral to the future of Salem Five. The infrastructure we're putting in place today with Fiserv and the FedNow Service will enable innovation and product development for years to come, and we will be ready."

In addition to Salem Five, nearly 20 financial institutions, including Peoples Bank and Mediapolis Savings Bank, have already committed to be part of the FedNow Service pilot program via Fiserv, with a robust pipeline of additional financial institutions.

Fiserv offers unparalleled options and support for financial institutions seeking real-time network connectivity. In addition to the FedNow Service, financial institutions can access real-time payments networks including Zelle Network® and The Clearing House's RTP® network via NOW Gateway, which was designed with the technical and operational infrastructure to facilitate quick and easy access to real-time networks.

Fiserv will manage transactions end-to-end for clients that connect to the FedNow Service through NOW Gateway, streamlining operations for the financial institution. Financial institutions that prefer to manage their own transaction settlement have the option of connecting to the FedNow Service via Payments Exchange from Fiserv.

In a world moving faster than ever before, Fiserv helps clients deliver solutions in step with the way people live and work today – financial services at the speed of life. Learn more at [fiserv.com](https://www.fiserv.com).

### **Additional Resources:**

- FedNow Ignites Payment Conversation – [fisv.co/FedNowBlog](https://fisv.co/FedNowBlog)

### **About Salem Five**

Salem Five Bank ([www.salemfive.com](https://www.salemfive.com)) is a mutual bank founded in 1855. Whatever the need and whatever the goal, Salem Five's banking, investment and insurance professionals have the expertise to move customers forward. Salem Five has more than \$6 billion in assets and 33 retail branches in Essex, Middlesex, Norfolk and Suffolk counties. Divisions include [Salem Five Mortgage Company](#), one of the largest mortgage lenders headquartered in New England; [Salem Five Wealth Management & Trust](#), which offers fiduciary wealth management services to institutions and high-net-worth individuals, financial and retirement income planning, portfolio review and money management; and [Salem Five Insurance Services](#), which provides personal and commercial insurance. Salem Five deposits are insured through the FDIC. Salem Five Mortgage Company's NMLS # is 4662. Equal Housing Lender. Securities are offered through LPL Financial, member FINRA/SIPC. Life insurance products are offered through LPL Financial or its licensed affiliates. Insurance and investment products are not FDIC insured, not bank guaranteed, may lose value, not a deposit, and not insured by any federal government agency.

### **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 and one of *Fortune*® World's Most Admired Companies™. Visit [fiserv.com](https://www.fiserv.com) and [follow on social media](#) for more information and the latest company news.

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