

Proposal: 1831 Expansion of Fedwire Funds Service and National Settlement Service Operating Hours

Description:

Comment ID: 159451

From: U.S. Eagle Federal Credit Union, Monica Sena

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Comments:

NONCONFIDENTIAL // EXTERNAL

I do not support Fedwire Services to expand to Saturdays and Holidays even if the service was voluntary. To support Fedwires you need two Backoffice individuals to process, one to enter one to verify. Also, separation of duties would mean a Branch employee would also be required. This would mean having staff on hand to process an occasional wire that might come in. Saturday hours are shortened in our branch to half day, Call Center until later. Members would be forced to call in to process a wire. Holidays would also need to be staffed by at least 4 individuals, two Call Center and two back offices if there happens to be a request for a wire.

If this service was not chosen (volunteer) to go with, Members would find out that other Financial Institutions offer the service and demand the same.

The fact that this is even a consideration is crazy, the negative impact this change would have on Financial Institutions is tremendous. Not to mention employees who we would have to give a day off for working a Holiday or Saturday, we are already short handed and cannot afford to have comp days during our busiest times Monday-Friday.

With faster payments being offered with FedNow why is the Federal Reserve going backwards in time?

Thank you,

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