

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

Description:

Comment ID: 160086

From: Lisa Gilliam

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

Comments:

NONCONFIDENTIAL // EXTERNAL

Our credit union goes through a correspondent Corporate Credit Union for initiating and receiving wire transfers from the Fed. This would have no benefit to us, because when the wires are received we have to manually post to our members account. The same procedure happens when a member initiates a wire transfer we take the information and enter it into a portal at the Corporate Credit Union to be forward on to the Fed.

We are not open on weekends, so in order to send and receive the wires after hours we would have to have a dedicated person to post incoming and outgoing wires to the members account adding on additional expenses for us.

If someone is needing access to sending or receiving money after normal business hours they should go the Faster Payments route.

Thank you for submitting my comment.

Sincerely,
Lisa Gilliam