

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

Description:

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Comment ID: 160681

From: Advancial Federal Credit Union, Sharon Dement

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

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

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Comments:

Date: Sep 06, 2024

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Proposal: Expansion of Fedwire & Funds Service and National Settlement Service Operating Hours [OP-1831]

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Revision: 1

First name: Sharon

Middle initial:

Last name: Dement

Affiliation (if any): Advancial Federal Credit Union

Affiliation Type: Other (Oth)

Address line 1: 10000 North Central Expressway

Address line 2: Suite 1400

City: Dallas

State: Texas

Zip: 75231

Country: UNITED STATES

Postal (if outside the U.S.):

Your comment: As a smaller financial institution, the benefits of the expanded hours of 22x7x365 for the FEDwire Funds and NSS are not a required need or necessary for our credit union's operation. We currently operate Monday to Friday 8am to 5pm CST, with branches open a few hours on Saturday. Our current operations have been and continue to be satisfactory for our members. The proposal would not benefit our credit union. It would cause a hardship on our staffing, since we would have to adjust for the weekends and holidays. Our operational processes would be changed to handle the additional hours and requirements. Since the proposal may be considered optional, it could have a negative impact on our member's experience. Members may want to have more flexibility in the availability of the services we offer. Based on the member's expectations and needs, we could have a potential loss in business. We are opposed in having this proposal approved.