



August 30, 2023

Subject: Response to Proposed Expansion of Fedwire Funds Service and National Settlement Service Operating Hours

Dear Federal Reserve Board,

On behalf of 3Rivers Federal Credit Union, a \$2 billion institution with 24 branches, over 400 employees and serving over 120 members in regions in Northeast, Central and East Central IN, I am writing to express our position on the proposed expansion of operating hours for the Fedwire Funds Service and National Settlement Service.

Operational Impact:

The proposed expansion of operating hours presents significant challenges for 3Rivers. Adjusting staffing levels across all 24 locations, including our Back Office operations, Contact Center, and wire transfer procedures, would require substantial effort and expense. The need for dual team member oversight during extended hours would introduce logistical and staffing difficulties.

Technical Considerations:

We also have concerns regarding the readiness and synchronization of our Core Processor and digital service platforms with the proposed changes. As an in-house processor, we would face adjustments to our batch and end-of-day processing schedules, which could result in increased risk and costs.

Competitive and Member Service Considerations:

Although the proposal includes an 'Opt out' feature, the competitive pressure to adopt extended hours is a significant concern. While our current membership has not shown a strong demand for faster payment options, market trends and competitive forces may compel us to participate despite these challenges.

Commitment to Team Member Welfare:

3Rivers is committed to ensuring the well-being of our team members and promoting a healthy work-life balance. The additional hours, including weekends and holidays, required by the proposed changes are not sustainable and do not align with our core values.

In conclusion, while we understand and appreciate the objectives behind the proposal, 3Rivers Federal Credit Union respectfully opposes the extension of Fedwire Funds Service and National Settlement Service operating hours as currently outlined. We trust that our feedback will contribute to a thorough assessment of this matter.

Thank you for considering our perspective.

Sincerely,
Krista Wilson
AVP Finance Operations
3Rivers Federal Credit Union