

Proposal: 1670 - Federal Reserve Actions to Support Interbank Settlement of Faster Payments

Description:

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From: A Scott Overfield

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Subject: Federal Reserve Actions to Support Interbank Settlement of Faster Payments

Comments:

NONCONFIDENTIAL // EXTERNAL

Greetings:

I support FedNow. Real time payments would make confirmation of transactions much easier for me and my family. Once I authorize a transaction, I have to remember to look it up after a few days to make sure the transaction cleared. It's an extra workflow burden.

For example, I am my Mother's Power of Attorney. I paid the property taxes on her home on 31 October 2019 by electronic check. The transaction cleared the bank on 4 Nov. we just got confirmation today of the payment through the County's payment service, but the transaction still hasn't been posted to her account with the County. I've had to spend a considerable time tracking this transaction.

I'm hoping FedNow would decrease my workload considerably as merchants, etc incorporate FedNow into their processes.

Again, I support real time payments, FedNow

A Scott Overfield
Fairfield, California