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Proposal and Comment Information

Title: Collection of Checks and Other Items by Federal Reserve Banks and Funds Transfers Through the Fedwire Funds Service and the FedNow Service, R-1891

Comment ID: FR-2026-0011-01-C39

Submitter Information

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Submitted Date: 07/21/2026

As the owner of business that purchases items from the public. I am hoping to see the creation of a free service to pay consumers that does not rely on Corporate America. If I am paying you \$1,000. You will expect to receive \$1,000. Currently many digital payment systems expect to receive a percentage for handling the transactions. This has left me paying customers in cash or physical checks. Both mediums can seem outdated to the younger generation. My hopes are this service can eliminate this issue. Including profit driven corporations will surely incur fees.