



Powering Smarter Payments

RTP® payments: What you need to know.

It's important to understand the ways you can pay and be paid, particularly as new payment options become available. Knowing the payment method that is right for you, and the circumstance, can help you better manage your finances and protect yourself.

A new way to pay that is made for today.

The banking industry has developed and launched a new payments network that makes it possible for your financial institution to provide new payment options designed specifically for the digital, on-the-go way we live and work today. Payments made through the new RTP® network are fast and convenient, and work differently than credit or debit cards and other conventional payment methods.

Getting to know RTP® payments

Fast. RTP® payments are immediate. When you press "pay" on your phone, computer or other device, funds will ordinarily move instantly from your account at the bank or credit union to the one belonging to the person or company you are paying.



Control. With RTP® payments, you are the only one who can initiate payments from your account. There are no debits – you decide when the funds leave your account. This puts you in control of your payments at all times.



Final. RTP® payments are certain and final. That means that when the payment is made, it can't be cancelled or automatically recalled. In this way, an RTP® payment works like cash, except it's electronic. You will know the transfer has happened because both parties get confirmation that the payment has been received and funds have been made available to the person or company you are paying.



Here are a few other things you need to know about RTP® payments:

Pay friends and family you know; or businesses once they have provided their goods or services.

Your financial institution is not responsible for resolving any disputes you may have with a person or company you pay using real-time payments. That is why you shouldn't use this type of payment to pay people you do not know, or when you do not know that you will get what you paid for.



Double check your payment information.

You don't want to send money to the wrong place or in the wrong amount. Make sure to double check the payment amount and the payment routing information (such as mobile number, email address, or routing and account number).



If you do make a mistake, contact your financial institution right away.

If you made a mistake, you can request to have the money returned. However, there is no guarantee you will get your money back. If you did not authorize an RTP® payment from your account or believe there was a processing error, you may be entitled to a recredit. Consult your account agreement for details.



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