FedNow℠ Community Frequently Asked Questions

The Federal Reserve Banks are committed to continuing to provide you with information on the FedNow Service and FedNow Community as work to develop the service continues. We received many great questions in advance of, and during the kick-off webinar, with answers to the most common questions about the Community provided below. Answers are as of June 24, 2020.

You can find more information about the FedNow Service at:

[FedNow Service Frequently Asked Questions]


The Federal Reserve truly appreciates your commitment to making instant payments a reality through support of the FedNow Service.

1. Will the Federal Reserve treat Community members that work for a firm without an ABA number differently than those that work for a firm with an ABA number?

   We envision FedNow operating within a rich ecosystem. Our FedNow Community membership spans many segments across the industry, and our engagement opportunities will cover a variety of topics that will require these varied perspectives. We will engage community members in broad and targeted ways based on needed expertise and perspectives that will help us deliver the service, and also meet our desire to support private sector innovation and end user demand.

2. Will Community member[s] vote similarly to the Federal Reserve Faster Payments Task Force?

   The Faster Payments Task Force came together to publish an industry perspective on the state of faster payments and next steps for the industry to take. The work of the task force was facilitated by the Fed but a product of the membership. Unlike the task force, the FedNow Community and working groups are meant to provide perspectives to the Federal Reserve team to inform our thinking and decisions. At this time, we are planning to solicit member input via a variety of mechanisms including working groups, focus groups, surveys, 1:1 conversations and virtual webinars. The Community will not produce or publish work products of its own or serve in any decision-making capacity, so the processes leveraged in the task forces are not applicable to the FedNow Community.

3. Are participation opportunities for Community members voluntary or nominated by the Federal Reserve?
All Community activities, working groups and engagement opportunities are voluntary. Many of the opportunities, such as invitations for surveys, events and calls for expression of interest for our working groups will be shared with all Community members via our communications. Certain topics or engagement opportunities may require specific expertise and perspectives. In these cases, we may actively select or recruit those who fit the criteria.

4. How do Community members join a workgroup?
Community members will receive work group announcements and expression of interest requests outlining specific participation criteria. The Fed reserves the right to be selective in workgroup membership to ensure we get the right mix of expertise at the table.

5. What are the Community operating guidelines and any specific protocols for workgroups?
Operating guidelines for a given working group will be disclosed to you during the early stages of that group’s formation.

6. What is the level of time commitment necessary to join a working group?
Workgroups will vary in duration and time commitment depending on topic and objectives. We will do our best to set expectations appropriately upfront.

7. What travel is expected for the participation in the Community?
We will use a variety of channels including emails, conference calls or virtual webinars such as the Kickoff Webinar to engage with community members. Even after gathering and traveling become safer, face-to-face engagement is expected to be limited, potentially planned for key strategic milestones, in-depth working sessions or industry conference interactions.

8. How can Community members help support FedNow Service development and implementation?
We are counting on a very responsive Community to engage and provide input as needed throughout the process. An important part of our engagement with Community members will be supporting your readiness for instant payments. We would offer five points on instant payments you may find helpful to prepare your institution for implementation.

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