







6 PHASES

of the FedNow Service journey

Financial institutions go through several phases to prepare for and ultimately go live with the FedNow® Service. While each organization's path to instant payments is unique, this document shows key activities and decisions many take along the way. At each step of your journey, Federal Reserve relationship managers are available to assist.



	 LEARN	 ENGAGE	 PREPARE	 COMMIT	 ONBOARD	 GO LIVE
Overview	Learn about instant payments and the FedNow Service	Dig deeper into how instant payments can impact your organization and customers	Start preparing for instant payments and assess your organization's readiness	Decide to adopt the FedNow Service and get ready to onboard	Sign up for the FedNow Service and go through onboarding	Be ready to send and/or receive transactions
Activities and Decision Points	<ul style="list-style-type: none"> Explore educational resources on FedNowExplorer.org Sign up for FedNow News Hear from FedNow Service speakers at industry conferences 	<ul style="list-style-type: none"> Consider instant payment products and services you might offer that clear and settle through the FedNow Service Mobilize a cross-functional internal team to prepare for instant payments, assess readiness and define roles 	<ul style="list-style-type: none"> Review readiness guides and information Contact your Federal Reserve relationship manager to take an assessment Get buy-in from internal team and determine lead times to get ready for instant payments Talk to service providers and vendors Attend FedNow events 	<ul style="list-style-type: none"> Develop a project plan Determine connectivity and participation type Identify core payment systems that will connect to the service Ensure your organization can handle real-time posting and make funds available immediately Determine how you will settle transactions 	<ul style="list-style-type: none"> Discuss your project plan with your assigned onboarding manager Review and sign OC 8 agreements Answer onboarding questions about how you'll connect to the service and settle transactions Gather information Establish connectivity Access and test 	<ul style="list-style-type: none"> Validate production profile Schedule go-live date Publicly announce you're now offering instant payments Enjoy the benefits instant payments bring to you and your customers
Resources	FedNowExplorer.org <ul style="list-style-type: none"> Instant Payments University Welcome Plaza Upcoming Conferences FedNow News Sign Up 	FedNowExplorer.org <ul style="list-style-type: none"> Use Case Arena Preplanning Roadmap 	FedNowExplorer.org <ul style="list-style-type: none"> Service Readiness Guide Planning Office ISO® Education Service Provider Showcase 	FedNowExplorer.org <ul style="list-style-type: none"> Connectivity at a Glance Connectivity Guide FRBservices.org <ul style="list-style-type: none"> Operating Procedures Operating Circular 8 (OC 8) MyStandards <ul style="list-style-type: none"> ISO Specifications and Guides on MyStandards 	Onboarding Tool and Guided Onboarding <ul style="list-style-type: none"> FedNow participants get access to the Onboarding Tool and work with an onboarding manager FedNow DevRel <ul style="list-style-type: none"> Access service and technical information to help build, implement and maintain instant payment technology 	FRB Services Support Center <ul style="list-style-type: none"> 1-833-FRS-SVCS (377-7827)

For even more resources and information, visit FedNowExplorer.org.

THE FEDERAL RESERVE
Financial Services