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# SIMPLE Payments: Six Consumer Payment Trends Credit Unions Must Embrace

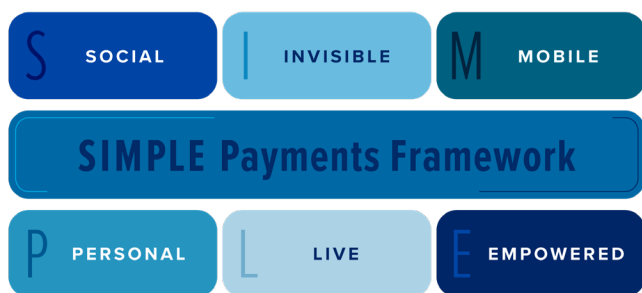
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The future of payments is here, and credit unions must move fast to keep up. The SIMPLE Payments framework reveals six important trends reshaping how members pay and interact with money. This brief shows how credit unions can embed payments into daily life, deliver real-time experiences, and thrive in a digital-first world.

Consumer expectations around payments are shifting rapidly. As technology continues to advance, changes to payments are being fueled by mobile wallets, real-time experiences, and the seamless design of today’s most popular apps. For credit unions, staying relevant in this evolving landscape means understanding not just how payments work, but how people want to pay. To help credit union leaders navigate this change, I have developed the **“SIMPLE Payments” framework: six key trends—Social, Invisible, Mobile, Personal, Live, and Empowered payments**—that capture how consumer behavior is evolving and what it means for the future of member engagement.



Each trend represents both a challenge and an opportunity for credit unions to modernize their offerings and deepen relationships in a digital-first world. This article describes each trend and then provides actionable steps for credit union leaders who see the trend and want to adapt. If you can understand and evolve with these behavioral trends, you will stay relevant and competitive in an increasingly digital payments ecosystem. When you think about your credit union’s payments strategy, just think “Keep it SIMPLE!”

## SOCIAL (S)

As digital communication continues to evolve, payments are becoming part of how people connect. Peer-to-peer (P2P) platforms allow users to split bills, send gifts, or request money directly within text messages and social media. Apps like Venmo have turned money transfers into a social experience complete with emojis, payment notes, and public feeds. Messaging tools like texts and Meta’s Messenger allow users to send or request money without ever leaving the conversation. With Apple Cash, moving money can be done with the tapping of two phones. These services blur the line between communication and commerce by making it easier to transfer funds as part of everyday life.

Usage of payment apps is increasing, especially among young people. A 2022 Pew Research Center survey found that 76% of Americans have used at least one peer-to-peer payment app, and particularly high usage among younger adults with 57% of 18 to 29 year-olds reporting using Venmo.<sup>i</sup> A 2023 survey by Chase found that 64% of U.S. consumers used P2P services to send or receive money with friends and family, compared to just 22% who used cash,<sup>ii</sup> showing the shift from traditional methods to digital-first payments. The total value of peer-to-peer transactions in the U.S. is projected to reach \$2.3 trillion in 2026, up nearly 13.5% from 2025.<sup>iii</sup>

In this new environment, payments aren’t just transactions, they are part of the social fabric. Friends often split dinner bills in the same thread where the dinner was planned. This means the boundary between financial tools and social tools is disappearing, and with it, the old model of logging into a separate app to complete a simple money transfer. Today, money is just part of the broader social sharing of messages with one another.

**“In this new environment, payments aren’t just transactions, they are part of the social fabric.”**

Ironically, this isn't an entirely new phenomenon. In the earlier paper-based era, post offices served a dual purpose of handling both communication via letters and basic financial services like money orders. Today's platforms echo that history, but with real-time digital capabilities and far greater user expectations. Today's consumers, especially younger generations, expect to move money as easily as sending a meme or reacting to a message. Convenience, speed, and context are all part of the equation.

While innovating in the payments space can be challenging, especially with reliance on third-party providers, that doesn't mean credit unions can just watch and wait from the sidelines. This trend toward social payments goes beyond deciding whether to pay for Zelle. The evolution signals a critical shift in how payment experience should be designed, with member experience at the center. It is no longer enough for payments to be secure and functional; they must also feel intuitive, social, and part of the natural flow of daily life. Even if the options for providers seem limited, credit unions that want to remain relevant must explore ways to integrate payments into the digital ecosystems where their members are spending their time.

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Many credit unions have been hesitant to adopt Zelle despite its popularity, due to concerns about cost, limited customization, and the ownership structure tied to the largest U.S. banks. These issues have made Zelle feel misaligned with the credit union movement's values of member service and independence. As alternatives, credit unions are increasingly exploring other white-label P2P platforms (like Payrailz), which offer a more flexible experience. These types of solutions allow credit unions to embed peer-to-peer payments within their digital banking

apps without compromising on cost or control, helping them stay competitive in the era of social payments. Beyond the banking app, the next step will be to explore connections between payments and messaging (e.g., texts).



**TO DO: Evaluate opportunities to pilot P2P payment features (including alternatives to Zelle) within your mobile banking app, and examine secure options for connecting texts to payments.**

Whether through partnerships with messaging platforms, voice-enabled payment options, or conversational banking in apps and AI-powered chatbots, the future of payments will be deeply interactive. Credit unions that embrace this shift can offer members a more connected, human-centric experience where payments feel less like a task and more like part of a conversation.

**“These solutions [white-label P2P] allow credit unions to embed peer-to-peer payments within their digital banking apps without compromising on cost or control, helping them stay competitive in the era of social payments.”**

S

**SOCIAL**

Payments are becoming part of social interactions, integrated into messaging apps and peer-to-peer platforms.

Modernize your P2P strategy.

- Offer or enhance P2P payment options
- Explore white-label P2P platforms that align with your values (e.g., Payrailz)
- Look ahead to messaging integrations and social-friendly payment experiences

**INVISIBLE (I)**

Consumers increasingly expect payments to happen seamlessly, almost invisibly, within the services they use every day. Ride-sharing platforms like Uber, subscription services such as Netflix, and cashierless retail experiences like Amazon Go have redefined what frictionless payment looks like. In these environments, the act of paying disappears into the background, allowing the overall experience to feel natural and uninterrupted. If you've ever been to a Disney location, you know that they make it "easy" to spend money.

Another example of invisible payments going mainstream is Buy Now, Pay Later (BNPL). Between 2019 and 2021, BNPL loan volume jumped from 16.8 million to 180 million loans, with values growing from \$2 billion to \$24.2 billion. By 2023, 1 in 5 U.S. consumers had used a BNPL service in the past year.<sup>iv</sup> BNPL providers like Affirm and Klarna embody this shift, embedding flexible financing options directly into the checkout process with a single click.

One of the emerging enablers of this shift is Banking as a Service (BaaS). BaaS allows fintechs, retailers, and even ride-sharing or e-commerce companies to offer financial services—like debit cards, payment processing, or loans—using the infrastructure of licensed banks and credit unions. These services are delivered through APIs, making it possible for financial functions to live inside everyday apps. As a result, the boundaries between financial institutions and digital platforms are blurring, giving rise

to truly embedded finance and turning payments into a background feature of the user experience. In fact, over 50 U.S. financial institutions now offer BaaS partnerships, enabling platforms like rideshares or e-commerce apps to embed payment features directly into their user experience.<sup>v</sup>

**“The boundaries between financial institutions and digital platforms are blurring, giving rise to truly embedded finance and turning payments into a background feature of the user experience.”**

This evolution toward invisible payments aligns with Bill Gates's 1994 insight: “Banking is necessary, but banks are not.” His statement anticipated a future where essential financial services could be delivered without traditional banking institutions, a vision increasingly realized through today's digital platforms. This is a potential threat to credit unions, but also an opportunity to rethink the traditional business model. Does the idea of “primary financial institution” still make sense in this emerging world of invisible finance? Indirect auto lending is an early example of how money can flow from the credit union to the consumer without the credit union's brand playing a central role. As financial services become more integrated into third-party platforms, credit unions must consider how to stay visible, relevant, and valued, even when their presence isn't front and center.

“For credit unions, this [movement towards invisible payments] presents both a threat and an opportunity: a potential threat to the traditional business model, and an opportunity to rethink their role in member’s financial lives.”

INVISIBLE

Action Step

**TO DO: Explore potential fintech or BaaS partnerships that could enable your credit union to play a role in embedded payments and white-label digital wallet capabilities.**

The emerging message is clear: don’t make the consumer think about paying, just let the experience flow naturally. For credit unions, this transformation demands more than just offering credit and debit cards or online bill pay. It requires reimagining payments as a native part of members’ digital lives. Whether through mobile wallets, embedded finance partnerships with fintechs or BaaS providers, or context-aware payment tools, credit unions must reevaluate branded transactions and integrate into the way members live, shop, and interact online.

TREND	ACTION FOR CREDIT UNIONS
<div>INVISIBLE</div> <p>Payments happen seamlessly within the services members use every day, blending into the background of their digital lives.</p>	<p>Rethink branded transactions.</p> <ul style="list-style-type: none"><li>• Identify potential fintech or BaaS partnerships</li><li>• Look into enabling embedded payments within third-party platforms</li><li>• Assess opportunities for white-label digital wallet capabilities</li></ul>



## MOBILE (M)

Old habits die hard, but younger generations are forming entirely new ones. While many older consumers still carry wallets filled with plastic credit and debit cards, their younger counterparts are increasingly leaving the wallet behind. At the point of sale, many of us still pull out a card and insert the chip even when tap-to-pay is available. Why? Because that's what we're used to. For years, we swiped. Then we chipped. And now, increasingly, we tap.

Payments are becoming more ephemeral by the day. The shift toward contactless and mobile payments, accelerated by the COVID-19 pandemic, is especially visible among Gen Z and Millennials. For younger consumers, tapping a card is second nature, and tapping a smartphone is even better. According to a Federal Reserve survey, one-third of U.S. consumers used a digital wallet in 2023, up from 25% the year before. The majority of this growth came from younger consumers, with over half of Gen Z and Millennials using mobile wallets, and 80% of Gen Z saying that mobile payment functionality is important to them.<sup>vi</sup> Similarly, 80% of Gen Z shoppers prefer tap-to-pay over swiping or inserting cards, based on a 2023 Mastercard survey.<sup>vii</sup>

**“For younger consumers, tapping a card is second nature, and tapping a smartphone is even better.”**

More than just replacing plastic, this is a new way of thinking about payments. The smartphone is no longer just a communication device; it's becoming the default payment method. Consumers are increasingly bypassing physical cards in favor of mobile wallets like Apple Pay, Google Pay, and Samsung Wallet. QR code-based payments and biometric approvals, such as facial recognition or fingerprint scans, are replacing the traditional swipe-and-sign routine. Credit unions should be closely monitoring smartphone vs. card usage at the point of sale, as reports from Insider Intelligence, PYMNTS.com, and the Federal Reserve have all highlighted this accelerating trend. Square's 2022 Future of Commerce survey further illustrates how digital wallets are reshaping consumer payments behavior. Of the 77% of

retailers Square surveyed that offer contactless payment options, 63% accept mobile wallet app payments, 44% support touchless card payments, and 25% offer QR code payments.<sup>viii</sup> These trends highlight that every credit union card needs to be fully functional in digital wallets to meet evolving member expectations and remain competitive.

For today's consumer, payments should happen effortlessly through the one device that is already central to their lives: their phone. Credit unions must ensure that their payment offerings are fully mobile-enabled, not just for convenience, but to stay relevant in a world where money is mobile.



**TO DO: Audit your current mobile experience for payments and prioritize any necessary updates to support wallet integration, tap-to-pay, and QR code functionality.**

Beyond the current technology, we should all be trying to imagine where the longer term trend is headed. Just as physical car keys have been replaced by wireless fobs or smartphone-based entry systems, and hotel key cards are being replaced by digital room keys, the plastic payment card is on the same trajectory. In restaurants, QR codes are changing the game by allowing diners not only to browse the menu, but also to order and pay, all from their phone. The ritual of receiving a printed bill and signing a receipt may soon become a thing of the past. These examples highlight that change is constant. In three to five years, what aspects of payments will no longer be relevant and what new features will emerge?

## M

## MOBILE

Payments are contactless and mobile, plastic cards are being replaced by mobile wallets.

Audit your current mobile payment experience.

- Ensure wallet integration (Apple Pay, Google Pay, etc.)
- Prioritize tap-to-pay functionality
- Enable QR code support for seamless transactions

## PERSONAL (P)

As online experiences become more personalized, payments become more than just transactions. Consider how consumers have come to expect tailored recommendations from streaming services or curated shopping feeds from e-commerce platforms. This consumer trend is beginning to shape expectations that financial services also adapt to their habits, preferences, and lifestyles. While some credit unions still think of money as a commodity, the personalization of payments is about staying relevant by delivering the right payment experience at the right moment.

Personalization in payments could include everything from preferred payment methods and custom alerts to behavior-based fraud detection and dynamic card settings. Imagine a payments experience that understands how a member likes to pay, whether that's using rewards points, debit for everyday purchases, or a credit line reserved for larger purchases. Or one that knows when to offer a "pay later" option based on a member's cash flow pattern. These moments of relevance, driven by data and made possible by AI, create a more intuitive, less transactional relationship between members and their money. As part of its Digital Banking Experience (DBX) report, Sopra Banking Software found that 70% of consumers now expect personalized financial advice from their financial institution.<sup>ix</sup>

As with any digital personalization, data is the foundation of personalized payment experiences. Credit unions should be leveraging tools like AI within their payments data to derive actionable insights about their members' behavior. A new wave of innovation is emerging, centered on smart recommendations that make payments more relevant and intuitive.

**“Credit unions should be leveraging tools like AI within their payments data to derive actionable insights about their members' behavior.”**

Personalization also strengthens security. Instead of applying the same fraud rules to everyone, credit unions can calibrate guardrails dynamically by tightening controls for high-risk scenarios or loosening them when member behavior aligns with known patterns. The right mix of security and convenience can be managed in real time, member by member.

While many of these capabilities are still emerging, the trajectory is clear: payments are moving away from a one-size-fits-all model. As AI and data-driven technologies evolve, members will come to expect payment experiences that feel tailor-made.



# Action Step

## PERSONAL

**TO DO:** Leverage payments data to create tailored alerts or spending insights within your digital banking app, and consider using AI to make payment recommendations based on behavior.

For credit unions, this is both a challenge and a powerful opportunity. Members want tools that understand them and make their financial lives easier, not more complicated. Personalization turns transactional moments into relational ones, deepening loyalty and positioning credit unions as proactive partners in their members' financial journeys.

**“Personalization turns transactional moments into relational ones, deepening loyalty and positioning credit unions as proactive partners in their members' financial journeys.”**

### TREND

P

#### PERSONAL

Members expect tools that learn from their behavior and offer real-time insights or suggestions.

### ACTION FOR CREDIT UNIONS

Use your data to personalize the experience.

- Create tailored alerts and spending insights within your digital banking app
- Leverage AI to recommend payment options based on behavioral patterns

## LIVE (L)

Instant payments, or payments that happen live, in real time, have become the norm for today's younger digital consumers who have been conditioned by everyday experiences to expect immediacy in everything, including their finances. In this always-on world, waiting even a day for a payment to clear can feel like an eternity. Whether it's ordering a ride, streaming a show, or transferring money, the common denominator is instant access. Platforms like Venmo, Cash App, and Chime have redefined what “fast” means, normalizing the idea that money should move in real time. Younger generations have come to expect money

to move at the pace of modern life and they assume that their funds should be available 24/7, including on weekends and holidays, with no additional fees or delays.

Although there may be some debate about the demand for faster payments, evidence suggests that this is going to grow in importance. 74% of U.S. consumers and 86% of businesses reported using faster or instant payment services, a sharp increase driven by demand for real-time access. Meanwhile, 1 in 4 consumers identified the slowness of traditional payments as a major frustration, suggesting that the desire for speed is real.<sup>x</sup>





Behind the scenes, a new generation of payment rails is making this possible. Historically, account-to-account (A2A) transfers in the U.S. relied on the Automated Clearing House (ACH) system, which processes transactions in batches and typically settles in one to two business days. That model no longer fits the pace of modern life. Enter RTP (Real-Time Payments), operated by The Clearing House, and FedNow, launched by the Federal Reserve in 2023. These networks allow direct bank-to-bank transfers to settle in seconds, any time of day or night.

For credit unions, this paradigm shift represents both a demand for speed and a broader cultural expectation of seamless, always-on service. Members don't want to think about the mechanics of a payment; they want it to just happen. But this expectation for speed also raises the stakes for fraud prevention, requiring smarter, real-time security tools. The acceleration of money movement introduces new vulnerabilities. Fraud can happen just as quickly as funds can transfer, and the irreversible nature of many instant payments raises the stakes. To meet these rising demands, credit unions must modernize to be frictionless and responsive, as well as secure.



## Action Step

**TO DO: Develop a roadmap for RTP or FedNow integration, starting with exploratory steps to evaluate ROI, and coordinate with core providers to assess readiness for instant payments.**

In the era of “instant everything,” speed is a strategic imperative. Payment experiences that take hours, let alone days, are increasingly viewed as outdated and unacceptable. For credit unions, this means that being “fast enough” may be sufficient for your current members but not your members of tomorrow. To meet member expectations, payments must happen “live,” in real time, every time. Credit unions’ potential competitive advantage may lie in delivering that speed without compromising trust. Adopting RTP or FedNow enables institutions to offer instant disbursements, member-to-member transfers, and faster access to funds, all while enhancing trust and convenience. Just as importantly, it keeps credit unions on par with fintechs and big banks already leveraging this infrastructure. Credit unions that want to thrive in the era of “live” payments must deliver immediacy and security in every transaction.

**“For credit unions, this means that being “fast enough” may be sufficient for your current members but not your members of tomorrow. To meet member expectations, payments must happen “live” in real time, every time.”**

## LIVE

Speed is the standard. Members expect real-time, 24/7 access to their funds.

Lay the groundwork for instant payments.

- Adopt real-time rails like RTP or FedNow integration
- Begin exploratory steps to evaluate ROI
- Coordinate with core providers to assess readiness for implementation

## EMPOWERED (E)

Modern consumers want to be in control of their financial lives. In an era of real-time feedback, they expect to manage their finances the same way they manage their social feeds or streaming queues, with speed, visibility, autonomy, and actionable insights. That means instant notifications when a purchase is made, the ability to freeze a card or cancel a transaction with a tap, and access to intuitive tools that help them monitor spending, set budgets, and plan ahead.

In 2023, 62% of consumers said they had set up banking alerts to help track balances, spending, and suspicious activity, up from 54% in 2020.<sup>xi</sup> Additionally, push notifications help finance app users stay on top of important account activities, such as payment due dates, low balances, or spending anomalies. These real-time insights empower people to manage their money more effectively.

Fintech apps like Chime, Revolut, and SoFi have raised consumer expectations by embedding more features directly into the user's digital experience. From categorizing expenses in real time to offering predictive cash flow alerts, these platforms are giving users a sense of financial agency that many traditional banking systems have failed to match. For example, credit unions could explore spending behavior alerts, such as a notification that says, "You usually spend \$50 at this grocery store. This week it was \$80."

Unfortunately, legacy systems often lack the responsiveness that consumers now see as standard. Delays in transaction data, clunky user interfaces, and limited self-service options create friction at a time when members are seeking clarity and control over their finances.

**"Members want tools that help them make better decisions, stay on top of their finances, and avoid surprises. Meeting this demand means moving beyond passive account statements to proactive digital experiences."**

For credit unions, this is a call to take a more proactive, member-focused approach to empower financial wellness. Members want tools that help them make better decisions, stay on top of their finances, and avoid surprises. Meeting this demand means moving beyond passive account statements to proactive digital experiences. It requires investing in modern core systems, leveraging APIs, and adopting user-centric design principles. Mobile banking isn't just about showing numbers. Credit unions need to give members insight into their financial habits and empower them to act on that information in real time. Control means more than toggling settings; it means having a dynamic relationship with one's money, supported by tools that are as flexible and responsive as the people using them.

# Action Step

EMPOWERED

In this new landscape, credit unions that prioritize transparency and control can inspire trust and loyalty, while delivering the kind of digital experience that today's members demand. Many credit unions include "empowerment" as one of their core values and this is a very practical step toward helping members achieve their financial goals.

**TO DO:** Seek out every possible capability of your mobile app to introduce features like customizable account alerts and card controls, and run a member campaign to boost awareness and usage.

## TREND

E

### EMPOWERED

Members want to actively manage their money with clear visibility and real-time control.

## ACTION FOR CREDIT UNIONS

Put control in your members' hands.

- Unlock features like customizable alerts and card controls within your mobile app
- Run a member awareness campaign to increase adoption and usage

## THE SIMPLE PAYMENTS FRAMEWORK

The way people pay is changing and credit unions must change with it. The SIMPLE Payments framework is more than a set of six trends; it's a call for credit unions to rethink payment strategy from the member's perspective and to take action. To stay relevant, credit unions must invest in mobile-first design, real-time infrastructure, embedded experiences,

and personalized tools that empower members with control and clarity. This is about using technology as a foundation for building trust, relevance, and the credit union of the future. By embracing Social, Invisible, Mobile, Personal, Live, and Empowered payment experiences, credit unions can stay competitive, strengthen member relationships, and lead with confidence into the future of payments.



# SIMPLE Payments Framework

	TRENDS	ACTION FOR CREDIT UNIONS
S	<b>SOCIAL</b> Payments are becoming part of social interactions, integrated into messaging apps and peer-to-peer platforms.	Modernize your P2P strategy. <ul style="list-style-type: none"> <li>• Offer or enhance P2P payment options</li> <li>• Explore white-label P2P platforms that align with your values (e.g., Payrailz)</li> <li>• Look ahead to messaging integrations and social-friendly payment experiences</li> </ul>
I	<b>INVISIBLE</b> Payments happen seamlessly within the services members use every day, blending into the background of their digital lives.	Rethink branded transactions. <ul style="list-style-type: none"> <li>• Identify potential fintech or BaaS partnerships</li> <li>• Look into enabling embedded payments within third-party platforms</li> <li>• Assess opportunities for white-label digital wallet capabilities</li> </ul>
M	<b>MOBILE</b> Payments are contactless and mobile, plastic cards are being replaced by mobile wallets.	Audit your current mobile payment experience. <ul style="list-style-type: none"> <li>• Ensure wallet integration (Apple Pay, Google Pay, etc.)</li> <li>• Prioritize tap-to-pay functionality</li> <li>• Enable QR code support for seamless transactions</li> </ul>
P	<b>PERSONAL</b> Members expect tools that learn from their behavior and offer real-time insights or suggestions.	Use your data to personalize the experience. <ul style="list-style-type: none"> <li>• Create tailored alerts and spending insights within your digital banking app</li> <li>• Leverage AI to recommend payment options based on behavioral patterns</li> </ul>
L	<b>LIVE</b> Speed is the standard. Members expect real-time, 24/7 access to their funds.	Lay the groundwork for instant payments. <ul style="list-style-type: none"> <li>• Adopt real-time rails like RTP or FedNow integration</li> <li>• Begin exploratory steps to evaluate ROI</li> <li>• Coordinate with core providers to assess readiness for implementation</li> </ul>
E	<b>EMPOWERED</b> Members want to actively manage their money with clear visibility and real-time control.	Put control in your members' hands. <ul style="list-style-type: none"> <li>• Unlock features like customizable alerts and card controls within your mobile app</li> <li>• Run a member awareness campaign to increase adoption and usage</li> </ul>

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