(VOICEOVER)
Each year, more than 175 trillion dollars is exchanged by American businesses and consumers through digital payment methods such as wire transfer or ACH. While many rely on same-day ACH as their fastest payment option, same-day ACH only operates on business days during working hours. And while some methods can be fast, there has been no immediate option – until now.

With the new real-time payment system, money settlement happens within seconds and operates 24 hours a day, seven days a week, 365 days a year – allowing for final, irreversible transactions to occur afterhours, during weekends and even on holidays. Verification and confirmation happen in an instant, providing complete transparency on transactions.

The real-time payment system also offers immediate, non-monetary messaging, which gives customers the ability to send acknowledgments, inquiries, and most importantly, requests for payment of a bill or invoice. And real-time payments are account number-based, unlike Zelle, which uses an email address or phone number. All of this sets real-time payments apart from any other system that is currently available.

At M&T Bank, we plan to enable real-time payments across our commercial, business and retail banking channels – including online banking on mobile and desktop devices – to help move money more efficiently. The real-time payment system will be implemented in phases, beginning with the ability to receive real-time payments. Next, we will offer the capability to send or originate real-time payments. Finally, non-monetary messaging like requests for payment, acknowledgments and inquires will be offered.

This means that soon you’ll be able to use the system for your business-to-business, business-to-consumer, and even consumer-to-business transactions.

So get ready to bring your business into real time. Both you and your clients will benefit from real-time cash flow, real-time confirmation and transparency, and real-time communication. Just visit mtb.com/rtp to learn more today.