

# Everything you need to know about long-awaited FedNow launch

## Article

**The news:** The Federal Reserve rolled out the FedNow instant payments service, per a press release.

- [Banks and financial service providers have been trialing](#) the real-time payments (RTP) network and many [received certification](#) for the service.

- The first adopters of the service include 35 banks and credit unions, 16 service providers, and the Treasury's Bureau of the Fiscal Service. **JPMorgan Chase, Wells Fargo, and BNY Mellon** are among the early adopters.

**Why it matters:** FedNow could dramatically change the US payments landscape.

- The launch brings the US up to speed with other countries' highly successful RTP systems, including **Brazil's Pix network** and **India's Unified Payments Interface (UPI)**.
- FedNow can also **help merchants save on fees** because it avoids interchange and other transaction-based fees. And as a government-run entity—which means it can't turn a profit—FedNow could offer even more competitive pricing than other account-to-account (A2A) payment products on the market.
- And FedNow will **save time** by enabling real-time payments 24/7. This can give merchants immediate access to funds and improve cash flows.

**What's next?** Despite early optimism, it's unclear whether FedNow will be an instant success or if uptake will be slower. It could take years before the system gains widespread adoption and its capabilities are fleshed out, Fed officials told the Wall Street Journal.