



March 2025

# QUARTERLY UPDATE

OFFICIAL NEWSLETTER OF TRICORP FCU

## Payments

The number of financial institutions (“FI’s”) across the country offering real-time payments continues to grow. Real-time payments are transacted by one of two networks, the Federal Reserve’s FedNow® Service and The Clearing House’s RTP® network. As of March, the FedNow® Service has over 1,200 participating FI’s and the RTP® network has over 800 participating FI’s.

In late 2024, the U.S. Faster Payments Council released a quantitative study, a first of its kind survey of core providers and payment processors. In the study, respondents estimate that 70-80% of all FI’s will be enabled to receive instant payments by 2028. This is just another example of industry participants forecasting the growing importance of real-time payments for FI’s.

Focusing more locally, Tricorp saw an initial wave of members as early adoptors of the service, then demand plateaued, only to reaccelerate as of late. The onboarding process for members has generally been smooth, and should ease some fears for those members looking at implementation soon.

As the credit union’s correspondent, Tricorp is a certified provider for the RTP® network and the FedNow® Service. Tricorp is ready to assist members that are interested in offering real-time payments. If you have any questions about the process, you can email any inquiries to [operations@tricorp.org](mailto:operations@tricorp.org).

## Fedwire ISO 20022 Update

For the past several years, the Federal Reserve Financial Services (FRFS) team has worked with the industry to prepare for the implementation of the new ISO® 20022 message format for the Fedwire® Funds Service. The industry has made significant progress and accomplished many key milestones.

The FRFS team announced on February 13 that it has rescheduled the Fedwire® Funds Service ISO® 20022 implementation from **March 10 to July 14, 2025**, providing more time for industry preparation. While Tricorp was prepared for the implementation, the rescheduled date helps to ensure that all financial institutions are ready for this significant change.

Tricorp remains excited for this transition and encourages members to use this extra time to learn and enter your templates in the new format in Premier View.



## IMPORTANT DATES

- April 29** Tricorp Investment and ALM Roundtable  
Mason’s Brewing Co, Brewer, ME
- April 30** Tricorp Investment and ALM Roundtable  
Maine Beer Company, Freeport, ME
- May 26** Memorial Day
- June 6** Tricorp Annual Meeting  
Harraseket Inn, Freeport, ME
- June 19** Juneteenth National Independence Day
- July 4** Independence Day

## FUN FACT

March is Women’s History Month, and 43% of Tricorp’s member credit unions are led by women CEOs. That is greater than 11 times the amount of women CEOs at publicly traded banks!

# PARTNER SPOTLIGHT



Through its partnership with the Asset & Investment Management group, or AIM, Tricorp offers marketable securities investment options as well as asset/liability management (“ALM”) services to its members.

The AIM group has licensed representatives that focus solely on helping credit unions with their investment needs. Members can benefit by receiving portfolio advice focused on their credit union, competitive pricing, excellent trade execution, and a wide range of offerings. Investment offerings include agency debentures, US Treasuries, mortgage-backed securities, CMOs, CMBS, corporate bonds, and bank notes.

ALM is also a point of emphasis for credit unions of all sizes, and AIM has been providing ALM services to credit unions since 1992. AIM Financial Analysts provide ALM consulting services to credit unions specializing in strategy development, education, and financial advice. The AIM service includes a comprehensive report package your credit union can receive quarterly, semi-annually, or annually. AIM also delivers services on request such as a one-time ALM validation.

If you would like to learn more about the marketable securities options or any ALM-related service, we would be happy to help! If you have any questions or would like more information, please contact Billy LaFavor at [billy@tricorp.org](mailto:billy@tricorp.org).



Photo submitted by Mike McLoud, Tricorp FCU  
“Sunrise in a small Down East fishing village” - Corea, Maine

## Two New Appointments

Tricorp is pleased to announce new additions to its Board of Directors and Supervisory Committee over the past few months.

**Kevin Joler**, Executive Vice President and CFO at Dirigo FCU in Lewiston, Maine, has recently been appointed to the Board of Directors. Kevin is also serving on the Asset/Liability Committee (ALCO). He fills the unexpired term of Ryan Poulin, who stepped down from the Board at the end of 2024 after serving for many years, most recently as Chairman.

**Joe Moses**, President/CEO at Downeast Credit Union in Baileyville, Maine, has also been appointed to the Supervisory Committee. Joe began his career at Downeast in 2005 and has been President/CEO since 2019.

We are excited to welcome these two and thank them for their service to Tricorp.

## At The Corporate

At Tricorp, we are lucky to have such a knowledgeable and service-oriented staff. Some of this can be attributed to the long tenure of many employees. In 2024 we had a few notable work milestones. **Rose Murphy** celebrated **5 years** at Tricorp, and **Christina Johnson** and **Stacy Farwell** both celebrated **25 years** at the Corporate!

We have two more noteworthy anniversaries this quarter. **Denise Nowinski**, our Director of Education and Member Relations, celebrated **37 years** at Tricorp in February. Additionally, our Director of Operations, **Carol Anne Lamontagne**, celebrates **35 years** at Tricorp this month. Thank you all so much for the incredible job you’ve done for Tricorp and helping our members succeed!

## TRIVIA!

What was the original name of Tricorp FCU?

The first three credit union employees to respond correctly by emailing [newsletter@tricorp.org](mailto:newsletter@tricorp.org) will each receive a \$25 Visa gift card. *The answer will appear in next quarter's newsletter*