

Announcements, events, tips & more

Instant Payments – Use Cases

Consumer appetite for instant payment options continues to grow. [According to an article by the Federal Reserve, 83% of businesses and 75% of consumers are already using some form of faster payment.](#)

These high adoption rates are indicative that there are many types of use cases for instant payments. When you're considering implementing an instant payment option, look to use cases as a resource for understanding whether instant payments could be beneficial to offer to consumer and commercial customers at your bank.

[The Federal Reserve provides a wealth of use case scenarios on their FedNow Service website to get you started.](#)

Consider the following when you're reviewing use cases and developing your strategy for instant payments.

- What is my market – consumer, commercial or both?
- Do I set myself apart in the market?
- By adopting instant payments, are there ways I could differentiate our products for use case scenarios?
- What are my current technology solutions?
- Do my technology solutions allow me to meet the use cases I want to adopt?
- Will I need to partner with other technologies to differentiate my institution to meet needs?
- Can I find a return for the investment it will take?
- How can I stay relevant by differentiating my bank as the market evolves?



Bank Holiday

Bankers' Bank of Kansas will be closed on Wednesday, June 19th, 2024 in observation of Juneteenth. We will reopen for business on Thursday, June 20th.



Meet the Team

Ashley Snavelly has spent eight years working for BBOK and currently serves as an Electronic Banking Specialist. During her tenure here she has worked in our Finance, Loans, and Electronic

BBOK is here to help when you're deciding on an instant payment strategy! We'll cover use cases in this newsletter for consumer and commercial customers over the next several months. [We also invite you to join us and your peers for an open discussion during one of our virtual roundtables – registration is open for our next roundtable on July 30th!](#) Prefer to have a one-on-one conversation about instant payment options? We're happy to meet with you directly too.

Call-in Wire Codes

Individuals authorized for call-in wires received two emails last week. The first email was a notification that the individual would be receiving a second, forthcoming encrypted email from BBOK with their call-in wire code. The following are things that you need to keep in mind if you received a call-in wire code:

- The encrypted email will need to be resent if a password reset is requested for encrypted email access.
- Users should open the encrypted email within 30 days of receipt and store the call-in wire code in a safe and secure location that can be accessed if a user needs to complete a call-in wire.
- Call-in wire users should not rely on accessing their code from the encrypted email they receive. Encrypted emails are not a form of permanent storage and will be deleted.
- BBOK will not process a call-in wire if an authorized user cannot provide their code.

If you have questions or concerns contact us at path@bbok.com

Compliance Corner

Are you talking about “Pig Butchering” at your institution? If not, it's something you should be talking about with your customers and your staff.

“Pig Butchering” is a type of confidence trick and investment fraud in which a victim is gradually lured into making increasing contributions, in the form of cryptocurrency, to a seemingly sound investment before the scammer disappears.

Banking departments, giving her a valuable combination of company and industry experience. She continues to show her ability to adapt and gain knowledge by adding investment responsibilities to her already impressive resume.

Ashley values establishing strong customer relationships and providing a high level of customer satisfaction, a reflection of what she likes about community banking – looking out for the needs of those whom you live and work beside each day.

You may not expect it if you've had the opportunity to talk to her (or maybe you do!), but Ashley is a big Dungeons & Dragons fan, so big in fact that she served as Dungeon Master for BBOK staff several years ago.

FedNow Service Virtual Roundtables

Registration for our FedNow Service virtual roundtable scheduled for Tuesday, July 30th from 10:00 AM-11:30 AM is now open.

[Register now!](#)



“Pig Butchering” is becoming more common, leading [FinCen to issue an alert in September 2023 to increase awareness of this type of scam](#). Pig butchering scams have netted at least \$75.3 billion since January 2020.

Help your customers determine the legitimacy of an investment opportunity they’re considering by asking them the following questions:

1. Do you have a certified financial planner? If yes, did they recommend this company or have you talked to them about this company? (If they answer that they didn't talk to the financial planner about the company ask the next couple of questions.)
2. How did you hear about this company?
3. Have you done any research on the company?
4. Do you personally know anyone who has utilized this company? Did they have good results?

[Please see the FinCen alert for more details and references regarding pig butchering scams.](#)

[ICBA news article about pig butchering scams.](#)

Tracy's Tips

International Wires Sent in Foreign Currency

When submitting a request for an International Wire in foreign currency, the currency is purchased immediately, securing the rate and amount that was quoted. In the event the amount is changed or the wire is canceled a loss may be incurred due to a difference in exchange rate even if the transaction was not verified and released. Please pay close attention to ensure you choose the correct currency and amount, and that the wire details are entered accurately. Let us know immediately if the wire needs to be canceled to minimize any financial loss that you may be responsible for.



Notifications from PATH

If you feel like you’re getting too many notifications from PATH, you can work with your admin to adjust the settings. There is no one way that notifications, which are an entitlement, must be set up for your bank. PATH admins can make adjustments that work in the best interest of your bank, including setting up groups for certain notifications so only staff members assigned to the group receive them.

Encrypted emails

We appreciate your steps to ensure non-public information stays private by encrypting emails to us. Help us know when to expect an encrypted email from you by sending an unencrypted email to us first. BBOK is being vigilant against scammers and hackers that use encrypted email links to launch viruses and malware, and your advance notice will expedite the process of opening your encrypted email.

Adjustments

Training is available If you haven't filed check adjustments at your institution or want to learn about how to utilize the different advantages available in PATH. Our short 16 minute video will walk you through the different types of adjustments and the advantages of deriving adjustments in PATH. The video, titled "*Recording – Webinar Cash Letter Adjustment Training*", is available in PATH anytime on the Resource tab under Image Cash Letter Processing Training.

Sweep

Is your bank taking advantage of sweep benefits? When you're enrolled in sweep, excess daily funds above the determined target balance are automatically swept into Fed Funds for overnight investment. If the balance falls below the target, funds are automatically borrowed up to your borrowing line to meet the target balance, preventing an overdraft fee. Email path@bbok.com if you're interested in enrolling.

Cash Management

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