

The New Money Movement Landscape

Filene Research Institute developed this landscape to help credit union leaders understand where financial infrastructure is moving, where investment is concentrating and what these shifts may mean for their organizations and members. Across instant payments, digital wallets and embedded finance, stablecoin infrastructure, earned wage access and agentic payments, this research looks at where adoption is taking hold today, where momentum is building and what credit unions should be considering next. Through Filene's strategic partnership with Money20/20, we are bringing this credit union-specific research into a broader conversation about the technologies, companies and market forces shaping the future of financial services.

RESEARCH AND ANALYSIS FROM

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MONEY
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Foreword from Money20/20

Money is no longer moving through a single set of rails, institutions or technologies. Instant payments, digital wallets, stablecoins, earned wage access and AI-driven transactions are all reshaping how consumers and businesses move and access money. For credit unions, understanding where these shifts are taking hold is essential to staying competitive, relevant and responsive to members' changing needs. Money20/20 and Filene Research Institute have partnered to combine Filene's deep credit union expertise with Money20/20's global view across fintech, payments, banking and technology, giving credit union leaders a broader lens on where financial services is heading and what may matter next.

INVESTMENT SIGNALS · 2025-2026

What's Moving the Market

The infrastructure behind how money moves is transforming. Five capability areas are driving that change, and this overview highlights where industry investment, deployment, and regulatory signals are concentrating, how these trends converge with credit union ecosystem activity, and provides recommendations for what credit unions at every readiness level should do next.

MATURITY TIERS

●●●

Mature

Broadly deployed at competitive FIs

●●●

Scaling

Active deployment at leading FIs

●●●

Emerging

Early production or pilot stage

FIVE CAPABILITY AREAS

	Instant Payments Rails in place; investment moving to the orchestration layer	SCALING ●●●
	Digital Wallets + P2P Payment relationships converting into primary deposit relationships	MATURE ●●●
	Stablecoin A regulated layer of global payment infrastructure taking shape	EMERGING ●●●
	Earned Wage Access From employer benefit to consumer banking product	SCALING ●●●
	Agentic Payments From human-initiated click-to-pay toward agent-mediated decide-to-pay	EMERGING ●●●



Instant Payments

SCALING



The rails are largely in place; most FIs participating in FedNow and RTP can receive instant payments but not yet initiate them, held back by fraud exposure, always-on operational requirements, and core integration.^{1,2,3} Investment is concentrating in the orchestration layer, the software that enables FIs to send and receive across multiple payment rails through a single integration.

FedNow reached 1,800 participating institutions by July 2026, including seven of the top 10 US banks, giving about half of US savings and checking accounts access to instant payments⁴

Both US instant payment rails set transaction volume records in Q2 2026; year over year, FedNow more than doubled to 5 million transactions (\$275B); RTP grew 33% to 142 million transactions (\$576B)^{5,6}

6 in 10 consumers say it is important for their financial institution to offer instant payments; 78% of Gen Z agree⁷

In May 2026, an executive order and a Federal Reserve proposal signaled policy interest in broader Fed payment rail access for nonbanks⁸



Digital Wallets + P2P

MATURE



In 2025, digital wallets represented 40% of US e-commerce transaction value and 17% of point-of-sale spending, with wallet spending forecast to grow 10% annually through 2030.⁹ US P2P networks now process trillions annually, and leading platforms are converting payment relationships into primary deposit and lending relationships by embedding financial services directly into the apps members use daily.

Apple Pay led in-store mobile wallet use in 2025, used by 15.9% of consumers in the prior seven days, followed by PayPal (12.8%), Cash App (10.0%), Google Pay (8.9%), and Venmo (5.6%)¹⁰

Zelle processed \$1.2T in 2025 (+20% YoY), the largest dollar volume of any US P2P network¹¹

Cash App consumer lending originations grew 59% year over year to \$18.9B in Q2 2026, while Primary Banking Actives grew 17% to 9.4 million¹²

US BNPL purchase volume reached \$70B in 2025; PayPal leads with 56% of BNPL users having used its service, followed by Affirm (45%), Klarna (41%), and Cash App Afterpay (33%)^{13,14}



Stablecoin

EMERGING ●●●

Stablecoins are emerging as a layer of global payment infrastructure. The GENIUS Act established the first US federal stablecoin framework in July 2025, accelerating activity across fintech startups, card networks, banks, and venture firms.¹⁵ Early use cases gaining traction include cross-border B2B payments and global payroll and remittances.¹⁶

Global stablecoin payment volume reached \$390B in 2025, with \$226B in B2B transactions ¹⁶	OCC conditionally approved national trust bank charters for Circle, Ripple, Paxos, BitGo, and Fidelity Digital Assets December 2025; Circle received final OCC approval July 2026 ^{17,18}
Mastercard completed its acquisition of BVNK in August 2026 for up to \$1.8B, the largest stablecoin deal to date, surpassing Stripe’s \$1.1B purchase of Bridge in February 2025 ^{19,20}	Visa, Mastercard, and BlackRock, along with other major financial partners, backed Open USD in June 2026, a shared-governance stablecoin designed for global business payments and expected to launch later this year ²¹



Earned Wage Access

SCALING ●●●

Earned wage access has expanded from an employer benefit into a consumer banking product, supported by broad worker interest in on-demand pay.²² Regulatory treatment remains actively contested at the federal, state, and judicial levels, even as usage continues to grow.²³

H.R. 9330, the Earned Wage Access Consumer Protection Act, advanced out of the House Financial Services Committee on June 30, 2026; the bill would establish that EWA is not credit under federal law and would limit states from regulating it as a loan ²⁴	Chime’s MyPay, an on-demand pay product embedded within its direct deposit checking account, exceeded \$400M in annualized revenue in Q1 2026, with transaction profit up 10x YoY and a 1% loss rate ²⁵
DailyPay serves more than 2,000 employers and 6 million employees, processing on-demand pay across 180+ HCM and payroll integrations ^{26,27}	Clair, offering EWA originated by national bank Pathward N.A., expanded to 160,000+ work locations by May 2026, up 450% year-over-year ^{28,29}

Agentic Payments

EMERGING ● ● ●

Agentic payments enable a shift from human-initiated ‘click-to-pay’ toward agent-mediated ‘decide-to-pay’ processes, where AI increasingly acts to initiate, coordinate, and manage financial operations under delegated authority. Most consumer purchases still require human approval, but machine-to-machine payments, such as one system paying another for data or compute, are beginning to run autonomously within pre-set limits.³⁰

Santander, ING, Crédit Agricole, and CaixaBank each completed live agentic payment transactions between March and July 2026^{31,32,33,34,35}	Google’s Universal Commerce Protocol, an open standard for AI shopping co-developed with Shopify, Etsy, Wayfair, Target, and Walmart, launched January 2026 with more than 20 endorsing partners including Visa and Mastercard³⁶
Machine-to-machine micropayments have been growing: x402 processed 109.6M transactions since its May 2025 launch, and the Machine Payments Protocol settled 115,000 transactions in its first 33 days after a March 2026 launch^{37,38}	Visa announced Agent Score and an Agentic Directory in June 2026: a tool for merchants to test AI agent navigability, and a registry of verified agents and merchants³⁹

WHERE THE MARKET SITS TODAY

M2M

Machine-to-machine payments already run autonomously within pre-set limits

HUMAN

Most consumer purchases still require human approval before an agent can transact

RAILS

Card networks and platform providers are standing up directories, scores and protocols

DISCLOSURES THROUGH AUGUST 2026

Credit Union Ecosystem Signals

This page maps where credit union ecosystem activity has concentrated in the Money Movement domain, based on publicly available disclosures through August 2026. Each company card identifies the primary credit union ecosystem investor, investment date, and fundraising round amount where publicly available.

Connecting Payment Rails

01 / 04

As technology and member expectations evolve, credit union investment has concentrated in solutions providing easier access to more payment options. Curql participated in a May 2026 growth equity round for Alacriti, a payments orchestration platform processing \$233B annually across RTP, FedNow, ACH, wire, Zelle, and Visa Direct.⁴⁰ In March 2026, Catalyst acquired a strategic ownership stake in Neural Payments, a payments engine that transfers funds via traditional rails, digital wallets, and API-based payment technology, and that will play an integral part in Catalyst’s Open Payments Hub.^{41,42} Patelco invested in the Payfinia CUSO in August 2026, with its chief technology officer joining the board, a year after deploying Payfinia’s instant payments platform.^{43,44} P2P payments and payments hubs rank as the top two planned credit union system implementations for 2026, pointing to continued activity in the category.⁴⁵

Alacriti

CURQL · MAY 2026

Payments hub connecting financial institutions to multiple payment rails; serves nearly a quarter of US credit unions over \$1B in assets⁴⁰



CATALYST · MAR 2026

Payments engine that unifies all payment rails, embedded white-labeled in a credit union’s digital banking platform; recipients choose where to direct funds, including a bank account, debit card, or digital wallet⁴²

Payfinia

PATELCO CU · AUG 2026

CUSO providing instant payments infrastructure, with FedNow and RTP connectivity, instant loan disbursements, and unified fraud and risk controls⁴³

Building Stablecoin Capability

02 / 04

A year after the GENIUS Act’s passage, credit union stablecoin activity has moved from frameworks to evaluation. TruStage announced plans to issue TSDA, a fully reserved credit union-specific stablecoin, in February 2026.⁴⁶ In June, Stablecore, Circuit, and Curql launched an early-access stablecoin and digital asset program, with RBFCU, Stanford FCU, and La Capitol FCU part of the initial launch.⁴⁷ In August, Velera named nine credit unions and five providers to its Digital Asset Lab to evaluate infrastructure, risk, compliance, and member-experience considerations ahead of potential proofs of concept.⁴⁸

Stablecore

CURQL · \$20M · SEP 2025

Digital asset core enabling credit unions to offer digital asset products without changing their technology infrastructure; integrated with Jack Henry (Feb 2026) and Q2 Holdings (Mar 2026)^{49,50,51}

Metallicus

VELERA · AUG 2025

CUSO supporting credit unions in adopting blockchain, digital asset, and stablecoin capabilities as both infrastructure partner and core developer; stablecoin sandbox with 50 CrossState credit unions May 2026^{52,53}

Earned Wage Access Deployment

03 / 04

EWA has been a growing focus for credit unions over the past couple of years, with FI-native deployment accelerating through 2025 and into 2026. Reset entered Curql Accelerate’s Spring 2025 cohort in June 2025, moved into active FiLab evaluation in January 2026, and raised a \$6M seed round in June.^{54,55} Veep, an AI-driven earned wage access platform backed by Black Dragon Capital, launched with AltaOne FCU in August 2026 alongside a strategic investment from the credit union, following partnerships with VolCorp and Pioneer FCU earlier in the year.^{56,57,58,59}

Reset

CURQL · \$6M SEED JUN 2026

Fee-free daily access to earned income and automated cashflow budgeting, embedded in a credit union’s app and card; seed investors include Chartway, Georgia’s Own, InTouch, One Washington Financial, and VyStar⁵⁵

veep

BLACK DRAGON CAPITAL · JUL 2025 | ALTAONE FCU · AUG 2026

AnytimePay: AI-driven, risk-aligned earned wage access using a multi-source income verification framework^{56,59}

Early Agentic Payment Signals

04 / 04

Agentic payments represents the earliest-stage category in this report. TruStage Ventures participated in Piere's \$2.1M pre-seed in October 2025, among the first documented credit union investments in the category.⁶⁰ Piere automatically executes financial decisions on behalf of users based on their goals, working toward what its founder describes as “self-driving money.” The category remains pre-deployment at financial institution scale, with consumer purchases still requiring human approval and infrastructure standards still forming.

Piere

TRUSTAGE VENTURES · PRE-SEED ·
\$2.1M · OCT 2025

Self-driving money: consumer AI platform that builds financial plans and moves money automatically toward member goals⁶⁰

WHAT TO DO NEXT

Recommendations by Readiness Tier

01

Building

Establishing digital foundations

Digital wallet and P2P payment network presence is worth prioritizing; for most credit unions, the path forward runs through existing core provider and card processor relationships.

02

Scaling

Expanding digital capabilities

FI-delivered EWA is worth moving toward evaluation now; stablecoin governance preparation and FedNow send capability for business member segments are both worth putting on the near-term agenda.

03

Leading

Operating at the digital frontier

Developing a stablecoin deployment strategy now positions institutions to act decisively when demand emerges; working through the governance questions agentic payments raise, including member authorization and AI policy frameworks, is worth doing while the category is still forming.

CLOSING THE GAP

The pace will vary. The direction is increasingly clear.

The pace of change will vary across these categories, but the direction is increasingly clear. Credit unions do not need to pursue every emerging technology at once. They do need to understand where consumer behavior, investment and infrastructure are moving so they can make intentional decisions about what to build, evaluate and prepare for next.

Filene's partnership with Money20/20 gives credit union leaders an opportunity to continue that conversation in the context of the broader financial services ecosystem. Many of the companies and leaders shaping the trends highlighted in this research will be at Money20/20 USA in Las Vegas, October 18–21, where dedicated credit union programming will help connect those broader industry signals back to the decisions credit union leaders are making today.

CONTINUE THE CONVERSATION

Money20/20 USA

DATES

October 18–21

LOCATION

Las Vegas

PROGRAMMING

Dedicated credit union track

**.MONEY
20/20**
by informa•••

Citations & Methodology

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METHODOLOGY

Investment signals reflect publicly documented rounds from 2025 through August 2026. January–June 2025 rounds are included; 2024 and earlier are referenced as context only and not treated as current signals. Company references are drawn from publicly available investment disclosures and are presented as examples, not endorsements.