



U.S. Bank Delivers Another Real-Time Payment Solution to Auto Dealers

August 9, 2022

Dealerships can now receive funds from sale instantly, seven days a week

MINNEAPOLIS--(BUSINESS WIRE)--Aug. 9, 2022-- With another innovative RTP® Network solution, U.S. Bank can now provide loan funds to auto dealers instantly after the loan contract is finalized by the bank. Following a successful pilot completed in June, U.S. Bank has already enabled more than 800 auto dealers to receive funds from auto loans via a real-time payment. The bank expects to deliver the solution to more dealers in the coming months as the bank continues to improve operational efficiencies for auto dealers.

While the traditional ACH payment method for funding auto loans can take several days – especially when sales are made outside of banking hours – real-time payments to dealers are fast, secure and available seven days a week, including holidays.

Auto dealers using real-time payments gain a competitive advantage, with greater control over cash flow and improved Contract-in-Transit metrics, a key performance indicator for auto dealers and their employees. The solution is also available to recreational vehicle dealers.

“U.S. Bank is focused on delivering innovative real-time payment solutions to resolve what our customers tell us are their payments pain points,” said John Hyatt, president of dealer services at U.S. Bank. “We’re simplifying loan payment processes to help our dealer clients better control their cash flow, which gives them a competitive edge and peace of mind. Dealer interest in this solution over the last few weeks has grown rapidly, with many particularly excited about finalizing their deals within moments after a consumer is approved for a loan, especially during the evenings and even on Saturdays and Sundays.”

Earlier this year, [U.S. Bank announced](#) that it worked with Lithia & Driveway to help [Driveway.com](#) become the first online car dealership to pay customers over the RTP® network.

With The Clearing House’s RTP® Network, the first new payment rail in the U.S. in more than 40 years, U.S. Bank helps businesses send and receive payments instantly 24 hours a day, 365 days a year. U.S. Bank, which participated in the first ever payment on the RTP Network, is one of the top senders of RTP transactions in the U.S. The bank is continually developing new ways for companies to utilize real-time payments, [such as a new solution](#) to provide greater speed and security to money movement between individual investors and broker dealers.

About U.S. Bank

U.S. Bancorp, with approximately 70,000 employees and \$591 billion in assets as of June 30, 2022, is the parent company of U.S. Bank National Association. The Minneapolis-based company serves millions of customers locally, nationally and globally through a diversified mix of businesses: Consumer and Business Banking; Payment Services; Corporate & Commercial Banking; and Wealth Management and Investment Services. The company has been recognized for its approach to digital innovation, social responsibility, and customer service, including being named one of the 2022 World’s Most Ethical Companies and Fortune’s most admired superregional bank. Learn more at [usbancorp.com/about](#).

View source version on [businesswire.com](#): <https://www.businesswire.com/news/home/20220809005391/en/>

Todd Deutsch, U.S. Bank Public Affairs & Communications
todd.deutsch@usbancorp.com | 612.303.4148

Source: U.S. Bancorp