



U.S. Bank, Driveway Deliver Payments Instantly to Online Car Sellers

March 23, 2022

Driveway becomes first online car dealership to pay customers via real-time payments

MINNEAPOLIS--(BUSINESS WIRE)--Mar. 23, 2022-- U.S. Bank and [Driveway](#) have collaborated to pay car sellers immediately with real-time payments, making Driveway the first online car dealership to pay customers over the RTP[®] network. Customers selling a car on [Driveway.com](#) can now have the payment deposited instantly into their bank account after a sale is complete and before the vehicle even leaves their driveway.

Prior to this advancement, customers waited 24-48 hours to be paid via ACH or several days via physical check. In 2021, Driveway approached U.S. Bank to develop a payment solution that would be nearly frictionless and reduce the amount of time it took for online car sellers to receive their payment. U.S. Bank, an industry leader in real-time payments, brought the challenge to its Global Treasury Management innovation studio to identify and test the best solution for Driveway.

"We're proud to deliver a new RTP solution that creates a faster, safer and more convenient payment experience for Driveway and its customers," said Shailesh Kotwal, vice chair, U.S. Bank Payment Services. "Those selling cars on [Driveway.com](#) will benefit from an instant, frictionless payment experience while Driveway will achieve greater customer satisfaction from their innovative payment process. We look forward to working with innovative companies like Driveway in every industry to find RTP solutions that deliver instant value both internally and for their customers."

"RTP's instant-payment solution is another innovative offering providing customer optionality, transparency, and convenience in Driveway's digital, buying-and-selling ecosystem," said Bryan DeBoer, President & CEO of Lithia & Driveway. "Our new partnership with U.S. Bank empowers Driveway to provide full and immediate payment to customers, further modernizing our personal transportation solutions for consumers wherever, whenever, and however they desire."

How it works: After a Driveway customer enters details about their car, they receive an instant quote. If the customer wants to proceed, they receive an email invitation to provide their payment and bank details via a Driveway and U.S. Bank co-branded digital payment portal. Following an in-person inspection by a Driveway Valet and finalized sale, the payment is instantly deposited into the car seller's bank account via the RTP network.

Real-time payments will be available to Driveway customers following a pilot, which is underway in the Portland area now.

With the RTP Network, the first new payments 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 [Request for Payment solution](#) for billers.

About U.S. Bank

U.S. Bancorp, with nearly 70,000 employees and \$573 billion in assets as of December 31, 2021, 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 [usbank.com/about](#).

View source version on [businesswire.com](#): <https://www.businesswire.com/news/home/20220323005126/en/>

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

Source: U.S. Bank