

# PeoplesBank Uses Education, Innovation, to Protect Their Business Customers

## Results

Positive Pay adoption

↑ **67%**

YOY (2023-2024)

Fraud protection service revenue

↑ **64%**

Fraud Prevented by Centrix Exact/TMS:

2024

- 1.06M in check fraud stopped
- 303K in ACH fraud stopped

JAN - APRIL 2025

- 322K in check fraud stopped
- 342K in ACH fraud stopped



## About PeoplesBank

**Founded:** Founded in 1885 as Peoples Savings Bank, 2003 as PeoplesBank

**Headquarters:** Holyoke, Massachusetts

**Assets:** \$4.5 billion

**Q2 Customer Since:** 2013

As check and ACH fraud continue to rise, PeoplesBank—a \$4.5B mutual bank serving Connecticut and Massachusetts—is leaning into education and technology to protect its diverse base of business customers.

## Background

Founded in 1885, PeoplesBank prides itself on its unique ability to mix a reputation for stability and trust with an innovative streak that enables it to serve a diverse business customer base.

“We have an internet-only bank, we’re partnering with fintechs and developing our own innovative solutions every day,” said Matt Maguire, Head of Cash Management at PeoplesBank.

PeoplesBank’s business customers run the gamut from traditional industries to tech startups to municipalities.

## Driving Positive Pay Adoption

In 2023, the bank launched an ambitious initiative to speak with every commercial customer about the rising risks of check and ACH fraud—and the critical role Positive Pay plays in stopping it. Their message was clear: the product works, and the cost of not using it can be high.

“We didn’t just talk features,” Maguire said. “We shared real stories—where customers saved thousands, even hundreds of thousands, thanks to Positive Pay.”



A customer recently thanked us for driving their exceptions down dramatically. They're seeing a noticeable difference.



– Matt Maguire,  
on the impact of the  
Centrix ETMS Enhanced  
Payee Match functionality

The outreach expanded to the broader business community through webinars and educational campaigns targeted at CPAs, empowering them to advise their clients on fraud prevention.

“We basically said, ‘This stops fraud and stops losses. You need to enroll,’” Maguire said. “If you don’t, the liability’s yours.”

Today, education begins at onboarding, and nearly all new business customers adopt Centrix Exact Transactional Management System (Exact/TMS) right away.

### **More Adoption = More Revenue**

Many banks hesitate to charge for Positive Pay, but PeoplesBank saw it differently. With clear proof points and compelling success stories, they positioned it as a high-value service worth paying for.

“We built flexible pricing tiers and typically offer a three-month trial,” Maguire said. “But the secret sauce is how we help them onboard—making sure they’re up and running smoothly.”

### **The Results**

PeoplesBank’s efforts bore significant fruit. From 2023 to 2024, they produced a 67% increase in Positive Pay adoption and a 64% increase in fraud protection service charges.

In Q4 2024 and Q1 2025, PeoplesBank had ZERO dollars in commercial customer fraud loss.

“You can’t beat zero, right?” Maguire said. “We’re very proud of what’s happening.”

As those adoption numbers have risen, so has the amount of fraud stopped at PeoplesBank. In 2024, PeoplesBank’s Positive Pay solution successfully prevented over \$1.35 million in fraud, including \$1,056,058.98 in check fraud and \$302,673.62 in ACH fraud. That momentum has continued into 2025, with \$664,738.74 in fraud stopped through April—\$322,399.36 from check fraud and \$342,339.38 from ACH fraud—demonstrating the ongoing effectiveness of their fraud prevention efforts.

## Driving Positive Pay Innovation: Enhanced Payee Match and More

As pleased as PeoplesBank has been with the results, they know there's no time to rest. They recently added Enhanced Payee Match, an advanced feature that uses machine learning to identify discrepancies in typed and handwritten payees—further reducing fraud and exceptions.

"A customer recently thanked us for driving their exceptions down dramatically," Maguire said. "They're seeing a noticeable difference."

They're also enhancing secure file delivery and reconciliation file return and working closely with Q2 every step of the way.

"Q2 has been a collaborative partner," Maguire said. "We're solving problems together, not just checking boxes."



Q2 has been a collaborative partner. We're solving problems together, not just checking boxes.

– Matt Maguire  
Head of Cash Management  
PeoplesBank

### About Q2

Q2 is a leading provider of digital transformation solutions for financial services, serving banks, credit unions, alternative finance companies, and fintechs in the U.S. and internationally.

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