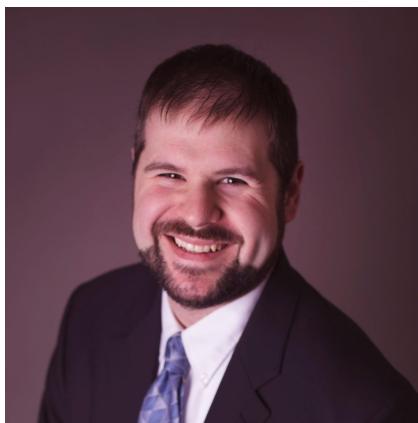




FPC Member News

Driving Faster Payments Adoption One Use Case at a Time

Letter from the Executive Director



If you were able to join us for our recent [live webinar](#), you got an insider's view of our latest research with Glenbrook Partners. This qualitative research focused on bill payment for faster payments, which, according to 60% of respondents, is the leading use case. Yet, the question remains why? Our research revealed two key factors: just-in-time payments and the request-for-payment potential.

When we look at consumer behaviors, we see the growing trend toward just-in-time payments. We know that consumers enjoy the biller-direct model because

they often can pay on the due date and have it credited to their account. Billers make that allowance for them. Now, with faster payments as an option, those last-minute payments can be settled more rapidly, reducing lag time for billers, creating opportunities for FI online bill payment, and supporting consumer preferences at the same time.

The research also pointed to the future benefits of request-for-payment functionality. With real-time messaging that allows for the exchange of rich data like invoice details and remittance information instantly, bill pay participants can gain even more value out of faster bill pay. FIs see the enhanced value proposition they can extend to consumers. Billers see the potential for cost savings, a reduced reliance on checks, and a way to potentially expedite payment timing. And consumers gain the transparency and ease of payment they have become accustomed to with digital transactions.

Beyond bill payment, faster payments enhance a multitude of payment scenarios. That's why the FPC continues to stand up new [Work Groups](#) and hold informative [Town Hall](#) events on key FPC/faster payments initiatives—so that we're addressing the full scope of opportunities in this space. In addition, we're tackling challenges. For example, we've recently published a [white paper](#) outlining faster payments interoperability (as well as a [blog](#) on the interoperability challenge).

And we'll be coming together virtually, Sept 15-16, to further faster payments progress during our Fall Member Meeting. We are planning an informative and engaging virtual experience for our members to continue the momentum and drive our mission. (See below for more on our Virtual Fall Member Meeting.)

Our latest research revealed that faster payments solve for some long-standing pain

points for consumers, and there is enormous potential for them to do the same across use cases. Now it's up to us as the FPC to bring those scenarios to the surface and tackle them one by one. I, for one, am looking forward to what's next.

Reed

Save the Date: Virtual Fall Member Meeting September 15-16

Planning for the FPC Fall Member Meeting is in full swing! The now virtual event is slated for September 15-16, 2020 so please mark your calendars.

Both days will be filled with presentations on some of the most pressing issues in faster payments, panel discussions with industry experts including our newest Work Groups, roundtables on timely topics such as interoperability next steps, and updates from the FPC Network and Operations Committees. Members will also have an opportunity to break into Work Group working sessions and then hear readouts from each of our Work Group Chairs.



We'll be sharing more details about the agenda, timing, and registration in the coming weeks, so be on the lookout for additional communications regarding this event.

FPC Staff Update: Ben Neyer Joins the FPC This Summer as Business Intern

We're excited to introduce Ben Neyer who recently joined the FPC as a business intern. Ben is a student at Carnegie Mellon University working toward a B.A. in Philosophy with an additional major in Ethics, History, and Public Policy. He's completed internships at Bank of America Merrill Lynch and Lair East and helped teach financial literacy to high school students and at-risk youth through the organization Moneythink.

Ben's FPC internship is a 10-week summer program designed to provide a learning opportunity by assessing and applying business models, gaining exposure to business operations and marketing communications, and training in the use of tools for customer life cycle management. With his strong interest working in the nonprofit and financial sector, we're looking forward to his contributions to the FPC in the coming weeks.

Welcome aboard, Ben!

Glenbrook Webinar Explores Faster Payments Bill Pay Use Case

As part of our ongoing research initiative with Glenbrook Partners, this month FPC members had an opportunity



to hear perspectives from financial institutions, providers, and billers on faster payments and consumer bill pay. During the live webinar, Glenbrook shared preliminary analysis from interviews that covered a variety of topics including bill pay trends, barriers to adoption, and how various industry participants are responding to the faster payments bill pay use case.

If you missed the webinar on June 17, members can access the presentation and recording in the Members Area of the [FPC website](#). Additionally, a comprehensive white paper on this topic is being developed by Glenbrook/FPC and will be made available to members in the coming weeks.

Call for Volunteers: New Membership Committee

The FPC is seeking volunteers for a newly established Membership Committee. The FPC Membership Committee will help design strategies that drive recruitment and retention of FPC members as the organization continues to grow. If you're interested in learning more or would like to volunteer for the FPC Membership Committee, please send a paragraph bio to Reed Luhtanen at rluhtanen@fasterpaymentscouncil.org.

FPC Welcomes New Members

The FPC would like to welcome its newest members: **Nationwide Insurance**, **Alacriti Payments**, and **Allied Payment Network**. Our members are the reason the FPC exists. Your contributions, passion, and support allow us to advance our efforts and make progress on our goal of ubiquitous faster payments in the United States. As such, we thank you for making the commitment to the Faster Payments Council and helping make our vision a reality.



FPC in the News



Earlier this month the [FPC released](#) the Network Committee's Faster Payments Interoperability white paper and it was well received by our members, industry at large, and the press. Most notably, *PaymentsJournal* recommended the paper as a "must read" in their article [FPC White Paper on Real-Time Payments Interoperability: A Must Read](#).

Additional coverage of the white paper included [PYMNTS.com](#), [IBSintelligence](#), [Digital Transactions](#), [The Paypers](#), and [Finextra](#). Thank you again to the FPC Network Committee for their collaborative effort on this valuable industry resource!

FPC Work Groups Advance Efforts

Our FPC Work Groups have once again been hard at work this month, focusing on tangible actions and results, summarized below.



Cross Border Payments Work Group – The Group recently made updates to its charter after gaining input from its members and will be finalizing soon. The Group has also formed two subgroups: one that will research possible Settlement models associated with Cross Border RTP adoption in order to make a recommendation and another focused on identifying cross border use cases and best practices for enhancing the user experience.

Education and Awareness Work Group – The Group has finalized the Faster Payments Glossary of Terms and will be putting it forth to the Operations Committee for review. Through its other subgroups, a Faster Payments Use Case template is now available for the Group to start collecting stories and the finishing touches are being put on a Faster Payments Solutions resource before it's converted to an online survey/RFI. Once approved, these resources will be made available for all FPC members.

Fraud Information Sharing Work Group – The Group is in the last stage of finalizing its comprehensive white paper centered on “Fraud Trends Related to Faster Payments” and “Mitigating Fraud.” Once the paper receives general consensus from the Group, the deliverable will advance to the Operations Committee and Board of Directors for approval. The Group is targeting July 2020 for release of the final paper.

End User QR Code Interface Work Group – The Group is taking inventory of the existing QR Codes used to facilitate faster payments, assessing the solutions available now, and identifying a set of use cases in market today. As part of this approach, the Group has created two subgroups with one team focused on the research component and the other will develop a list of use cases to be addressed.

Regulatory Work Group – The Group has started building out its extensive resource that will provide an overview of the current U.S. faster payments laws and regulations and detail how each will affect consumers and businesses. To speed completion of the deliverable by early Q3, the Group has established multiple “micro teams” to focus on topics including authentication, consumer protection, funds availability, funds transfer – mechanics, integrity, privacy, and risk management.

Directory Models Work Group – The Group is currently refining its charter to narrow the scope and ensure deliverables consider the Federal Reserve Faster Payments, Task Force Effectiveness Criteria on Directory Models. The Group also plans to focus on identifying and developing a list of deliverables that will make the most impact and help move the industry forward.

Member contributions in our FPC Work Groups are key to our progress. If you have not yet joined a Work Group, we invite you to do so. You can find more information about FPC Work Groups and [join here](#).



Thank you for your engagement and commitment to advancing faster payments.

If you have any questions, please contact us at
memberservices@fasterpaymentscouncil.org and visit
fasterpaymentscouncil.org.

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