



FPC Member News

The FPC in 2021: Much to Celebrate

Letter from the Executive Director



The end of 2021 is quickly approaching, and as we draw closer, it is only natural to reflect on the events of the past year. While we faced a number of challenges, including COVID's lingering impacts, with strong and persistent Member support, the FPC continued to advance our agenda, and as such, has much to celebrate.

With your help, we continued to provide the industry with resources and educational materials to support faster payments adoption and advancement. We launched seven new [white papers and reports](#). We also delivered the [Instant Payments Adoption Readiness – Self-Assessment Toolkit](#) to help organizations understand the journey to implement faster payments, and published a [Solutions Provider Catalogue](#) that details the available faster payments solutions, products, and services offered by FPC members. Also in the coming weeks, our Directory Models Work Group will be releasing a new infographic, *Making the Case for an Interoperable Directory to Facilitate Faster Payments*, which takes both of its 2021 papers on directory models for faster payments and reduces the content into easily digestible tidbits for better industry understanding.

And it is not just the greater industry we serve, but you, our Members as well, making sure to keep you in-the-know. This year, we held two Member Meetings, albeit virtual, still fruitful with 28 hours of education and networking, 75 Member and guest speakers, and more than 700 attendees across both events. Additionally, we hosted [five Town Hall events](#), with the most recent on the results of the third annual Faster Payments Barometer Study. If you were able to join the event earlier this month, you received a sneak peek into the progress and perceptions around faster payments, as well as industry views on value-added services around faster payments and potential future enhancements. [Members-only results](#) are available in the Members Area of the FPC website, and the public version of the results will be made available in early 2022.

It's also the job of the FPC to make sure Members stay engaged. To that end, we added a new Work Group, [Secure Instant and Immediate Payment APIs](#), to our seven existing ones. And we established Microsoft Teams as a new membership engagement channel that's leveraged across all the FPC's Work Groups and other committees and Board. I wholeheartedly believe it is these efforts, along with our commitment to education, that the FPC now sits at 170 plus Members strong, and growing.

So, yes, we have a lot to celebrate. And while our journey is far from over, we are making the steady and necessary progress to get us to ubiquitous faster payments for all. It is your dedication and commitment, your knowledge and understanding, and your inspiration

and passion for faster payments, that continue to fuel the organization and our mission.

So, as we look toward 2022, I want to thank you for all of your efforts this past year, and look forward to what's to come next. Happy Holidays!

Reed

Don't Miss Out – Register Today for the FPC Spring Member Meeting!

It's hard to believe the FPC Spring Member Meeting is less than three months away! [Registration](#) for the event taking place on **March 3-4, 2022, at the Loews New Orleans**, is currently open.



A room block with a reduced rate of \$199/night is available to attendees – [make a reservation](#) online or by calling 877-877-4941.

Building off the themes from the 2021 Member Meetings, attendees will dive into various hot topics through member roundtables, panel discussions, and breakout sessions led by FPC Work Groups. We've also included networking opportunities through breaks, meals, and an evening reception so you have more time to build relationships with your fellow FPC members. With expectations for a large turnout, the Spring Meeting serves as a [great sponsorship opportunity](#) for our Members.

Lunch and registration will begin at 12:00pm CT on March 3 and we will wrap up the meeting by 2:00pm CT on March 4. Member prospects are welcome to the first day, including the networking reception, so please share with companies who would benefit from getting a firsthand look at the FPC's activities.

We'll be sharing more details about the agenda, timing, and speakers in the coming weeks, so be on the lookout for additional communications regarding this event. We look forward to seeing you there!

[Event
Registration](#)

[Book Your
Hotel](#)

[Sponsorship
Opportunities](#)

FPC/Glenbrook Share Faster Payments Barometer Results

Thank you to those who joined our FPC Town Hall with Glenbrook Partners on Dec. 14, reviewing the results and analysis of the annual Faster Payments Barometer survey. This year's Barometer study is the third in a series of reports that assess and catalogue stakeholder perspectives on a variety of faster payments topics over time.



Findings from the 2021 report show that **84%** of survey respondents describe faster payments as a “must have” for their organization, up 7% from 2020. Adoption of faster payments is up for all systems compared to last year, with the most significant increase stemming from Push-to-Card and RTP, each up **12%** year over year. Same Day ACH and Zelle also increased **6%** and **3%**, respectively.

Interest in implementing new or additional faster payments systems continued to be strong with a much larger share of survey respondents planning to implement additional faster payments systems. Respondents to the 2021 survey listed RTP (**up 25%**), FedNow (**up 23%**), and Same Day ACH (**up 23%**) as the systems they are most likely to implement in the future.

There are still issues hindering adoption rates with the top three most cited challenges including lack of interoperability across all systems (**58%**), high upfront costs and complexity with implementation (**44%**), and internal business justification (**29%**). But even with challenges, the industry maintains its motivation to advance faster payments. According to the Barometer results, a vast majority of respondents (**86%**) are either accelerating or retaining their faster payments implementation plans despite the ongoing impact of the pandemic.

And while the survey results are encouraging, there was a notable decrease (**43% in 2021 vs. 49% in 2020**) in industry satisfaction with the progress being made in faster payment adoption. FPC members know there is still much more to be done and that the FPC is extraordinarily well-positioned in the market to support continued movement towards faster payments adoption in the United States.

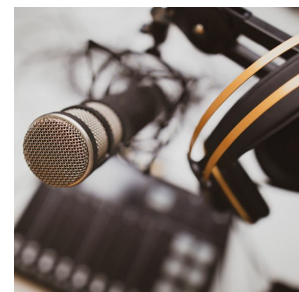
Member contributions in our FPC Work Groups are key to our progress. If you have not yet joined a Work Group, we invite you to do so. You can find more information about FPC Work Groups and [join here](#).

If you were not able to attend the Town Hall or would like to watch again, we’ve made the Members-only presentation and recording available in the [Members Area](#) of our website. Please reach out to [FPC Member Services](#) if you need assistance with access to this section of our site.

FPC’s “Off the Rails” Podcast Episode #11 Live!

Interested in hearing more from the Glenbrook team about faster payments adoption in the United States? Catch our latest episode of the “Off the Rails from the U.S. Faster Payments Council” podcast which is now live!

In episode #11, FPC Executive Director Reed Luhtanen goes Off the Rails with guests **Elizabeth McQuerry** and **Sam Levitt** of **Glenbrook Partners**.



Reed, Elizabeth, and Sam dig into various aspects of the FPC's 2021 Faster Payments Barometer, look to the future of faster payments, and talk about crafting Christmas gifts as a way to feed the soul.

The podcast is accessible from your favorite apps including [Apple Podcasts](#), [Spotify](#), [Audible from Amazon](#), [Podcast Addict](#), among others. It's also on the [FPC website](#). Please take a listen and subscribe to stay up to date with future episodes featuring FPC members. In 2022, we will be doubling our episodes to two per month. Our next guests in January will be Lou Grilli and Vlad Jovanovic from PSCU.

The podcast, which we launched in earlier this year, has quickly grown to capture a sizable, targeted audience. It presents a unique sponsorship opportunity, so check out the FPC's [sponsorship prospectus](#) for more details.

FPC Welcomes New Member



The FPC would like to welcome **ProfitPay Technologies** as its newest business member.

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. We thank you for making the commitment to the Faster Payments Council and helping make our vision a reality.

Please note the current [list of FPC Members](#) is always available on our website.

FPC on the Road in 2022

As part of our strategic initiatives, the FPC will continue to share knowledge, ideas, and opinions at industry conferences, meetings, and other relevant venues to help further our mission and objectives.



We've already secured several engagements for early 2022, both in-person and virtual. Below is a rundown of some of the places we'll be in the coming months, and you can view our full slate of engagements on our [Speaking Calendar](#).

January

- National Retail Federation Big Show

February

- UMACHA Industry Insights Webinar
- MAG 2022 Mid-Year Conference

March

- BofA Electronic Payments Symposium

May

- Nacha Smarter Faster Payments 2022 and Faster Payments Remote Connect
-

Reminder: 2022 Member Invoices Sent

The 2022 FPC membership invoices were emailed the first week of November. Thank you

to those who have already renewed your membership and for your continued support of the FPC!

If you did not receive your invoice, if you have questions about it, or revisions to make to your membership tier/primary representative, please contact us at memberservices@fasterpaymentscouncil.org.

FPC Work Groups Focus on Industry Education

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 is in the process of developing its next deliverable on the topic of *Central Bank Digital Currencies and Cross-Border Faster Payments*. The Group has organized two subgroups: one to gather data to curate, catalogue, and organize resources to date on the CBDC topic and another to take the data and build a monthly “bulletin-type” newsletter template for updates to the industry. The Work Group recently issued a call for participation in the work group’s new deliverables to all FPC members.

Education and Awareness Work Group – The Group’s Faster Payments Solution Providers subgroup is preparing to open up another round of submissions to the Solution Providers Catalogue in January. The Group’s Glossary of Terms, Use Cases, and FAQs subgroups have also been working diligently on their upcoming deliverables. Once finalized, these new EAWG resources will be published as dynamic content in the FPC’s online Knowledge Center.

Directory Models Work Group – The Group has finalized the infographic that summarizes its two Members-only white papers published this year. The “internet-consumable” document will be made publicly available in the Knowledge Center in early Q1. The Group also kicked off the next phase of deliverables and recently created two new subgroups, one centered on best practices from around the world, and another cross work effort focused on how directories relate to activities in other FPC work groups.

Financial Inclusion Work Group – The Group has completed an initial draft of its deliverable, a white paper that will explore a holistic approach to advance financial inclusion and drive interest in the adoption of faster payments. The group plans to finalize the report in Q1 and publish in Q2. Nominations for Vice Chair of the Work Group are also currently being accepted.

Fraud Information Sharing Work Group – The Group has completed the draft of its report that analyzes the Fraud Survey responses, expands on themes identified with the answers provided by survey respondents, and shares additional insights on what readers of the report should act on. The next step will be to put forth the draft of the report to the Operations Committee for review. The Group plans to finalize the report in Q1 and share the initial results from the survey with FPC members at the Spring Member Meeting.

QR Code Interface Work Group – The Group continues to make progress on its upcoming deliverable, a white paper which will describe the use cases for QR Code initiated

payments with recommendations for best practices. The Group is currently in the process of developing the draft of the paper now that the main themes for each section have been identified through research. The Group plans to finalize and publish the paper in Q2 next year.

Real-Time Recurring Work Group – The Group recently completed the draft of its first deliverable, an industry report on the topic of *Beneficial Characteristics of Real-Time Recurring Payments*. The report will discuss how to apply core and value-added beneficial characteristics to the real-time recurring process framework. The next step will be to send the draft to the Operations Committee for review. The Groups plans to finalize the report in Q1 and provide a first look of the paper at the FPC Spring Member Meeting.

Secure Instant & Immediate Payments APIs Work Group – This new Work Group recently kicked off with its first meeting to discuss its objectives and goals as well as deliverables planned for the coming year. The Group will develop guidelines and best practices for the use of secure APIs for enrolling/onboarding users and for the initiation of instant and immediate payments, regardless of the network used. A call for participation remains open for the new work group, contact member services with your interest to join.

Member contributions in our FPC Work Groups are key to our progress. If you haven't joined a Work Group, we encourage you to do so. Also, remember that anyone from your organization can join work groups and contribute, so spread the word within your organization. Also, please feel free to share public-facing FPC deliverables with others in the industry. The more we all share knowledge, the more we will be able to advance the adoption and usage of faster payments.

You can find more information about the FPC's eight Work Groups and [join here](#). We are also always looking for new work group ideas! If there is something happening in the industry that the FPC can help with – an FPC Work Group is the way to make that happen.

We Value You as an FPC Member!



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.

Thank you to the FPC's 2021 Accelerating Sponsors – [ACI Worldwide](#), [BNY Mellon](#), [Finzly](#), [Mindgate Solutions](#), [NEACH](#), [PSCU](#), [The Clearing House](#), and [Trustly](#).

Faster Payments Council

Contact Us

