

Financial Inclusion Work Group Charter

Mission & Scope

Mission is to provide a blueprint for leveraging faster payments to accelerate access to the financial system for unbanked and underserved Americans. Scope includes unbanked and underserved consumers as well as small businesses in the United States, with a focus on domestic payments.

Objectives & Goals

- 1) Examine current state of issues, concerns (e.g., costs, trust, security, anonymity), and needs of unbanked and underserved consumers and small businesses.
- 2) Identify opportunities and benefits for FPC members, and the industry as a whole, to serve this segment of the economy directly or indirectly through partners.
 - a. Identify the various stakeholder groups (e.g., FIs, payment technology providers, payment network operators, business end-users, and other players already serving this sector) that can be beneficiaries of the deliverables.
- 3) Inform relevant stakeholders regarding how faster payments adoption is part of a holistic approach to advancing financial inclusion in the United States by mitigating some or all of the issues, concerns, and needs of unbanked and underserved consumers and small businesses.

Deliverables & Timeframes

Deliverables flowing out of July 2022 Financial Inclusion Report.

- a. Outreach to the Environmental Social Governance (ESG) community about how financial inclusion in faster payments and the action steps from our July 2022 report can support financial inclusion and thus contribute to ESG.
 - Reach a broader audience using methods such as letters, blogs, articles, podcasts, and public speaking.
- b. Coordinate with CBWG to create a deliverable expanding on one of the themes from the published white paper which is family financial networks. Develop joint bulletin on bill pay and remittances to family members.
- c. Survey FPC membership and/or broader payments community about usage of action steps from the July 2022 report or other activities to support financial inclusion.
 - Prepare and deploy a survey and report results in infographic and/or short write up.

Membership Criteria

Those with direct or indirect experience in this area would be primary contributors. Those planning to work with the underserved or are just interested to learn more about this segment of the economy would also be welcome. Financial Institutions, FinTechs, companies with demonstrated track record, that are passionate about financial equality or what to learn more about this segment of the economy, and/or mission alignment in providing products and service or advocacy, coaching, and/or education for the unbanked.

The FPC is the industry's only membership organization solely focused on advancing, securing, and supporting adoption of ubiquitous faster payments.

