

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

- 1) Create a detailed deliverable timeline data sources, orientation and resources for deliverables, and organization of subgroups. (Q1 2021)
- 2) Research issues, options, and opportunities within Work Group plus collaborate with other stakeholders Explore the reasons/barriers for consumers to be unbanked and/or underbanked. (Q2 2021)
 - a. Identify gaps in regulation that affect financial inclusion.
 - b. Explore the role of identity as it relates to financial inclusion.
 - c. Explore the role and potential benefits and consequences of data aggregators and open banking as mechanisms for the facilitation of faster payments.
 - d. Examine characteristics of a ubiquitous faster payment ecosystem inclusive and agnostic to the account types.
 - e. Draft a blueprint (white paper) that describes how faster payments adoption can advance financial inclusion in the United States by mitigating some or all of these issues.
- 3) Deliver a blueprint (white paper) for various audiences (FPC members, other industry players, public sector institutions, general public) that documents findings and recommendations for how faster payments can be part of a holistic approach to advancing financial inclusion to drive interest in the adoption of faster payments. (Q3 2021)

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, FinTech's, 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.

