



**2024 FALL
MEMBER
MEETING**

Financial Inclusion and Cross-Border Payment Trends: Perspectives, Opportunities and Challenges





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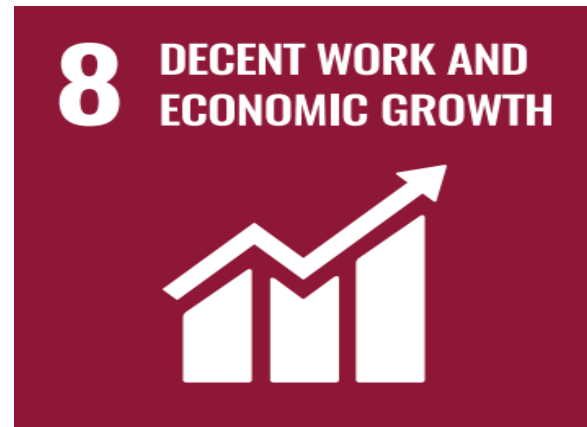


**Stephany
Kirkpatrick
Orum**



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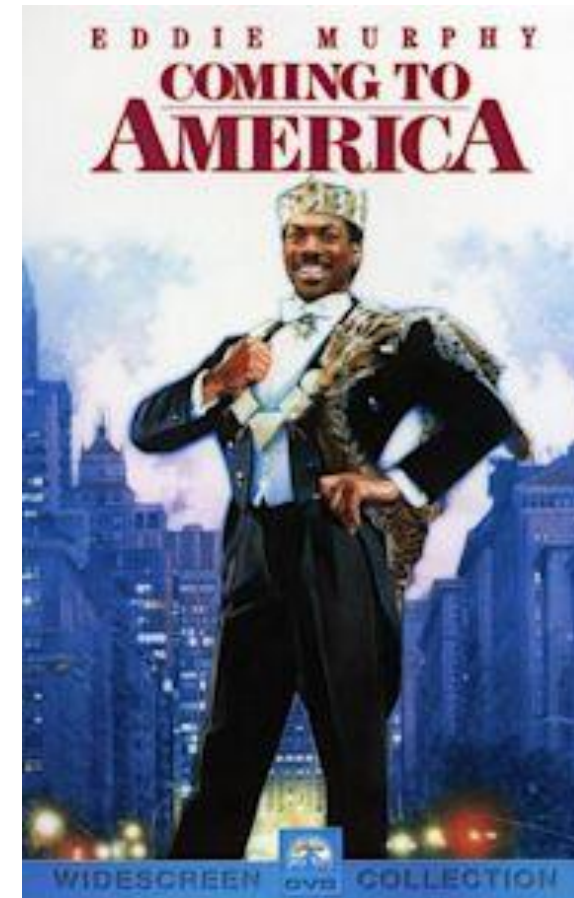
UNFCU alignment with UN SDGs (Financial Inclusion)



My Journey: Financial Challenges as an Immigrant in a Pre-Faster Payments Era



- **Carrying all my \$\$\$\$ on my Flight**
- **Opening my 1st Bank Account**
- **Cashing my 1st Paycheck**
- **High Interest on my Car Loan**
- **The Refund Anticipation Loan**
- **Sending Money to Ghana**
- **Paying Bills at the 11th Hour**
- **and MORE!!!**



Boston Fed has forthcoming paper using survey data from alternative financial services users. Who did we survey?



Boston Fed has forthcoming paper using survey data from alternative financial services users. Who did we survey?

- Surveyed 245 individuals who indicated usage of alternative financial services (retail bill pay service, check cashing, money orders, payday loans, or earned wage access) in the past 12 months



Boston Fed has forthcoming paper using survey data from alternative financial services users. Who did we survey?

- Conducted ten in-depth follow-up conversations (from the survey respondents) to understand the rich depth of AFS users' experiences when navigating their financial lives, and to examine the impact of real-time payments in their daily financial lives



Boston Fed has forthcoming paper using survey data from alternative financial services users. Who did we survey?

- The median household income of our sample was in the \$50,000 - \$59,000 range



Boston Fed has forthcoming paper using survey data from alternative financial services users. Who did we survey?

- 69% of respondents agreed with the statement “I use AFS more than I use my bank account to send money, pay bills, or deposit checks”



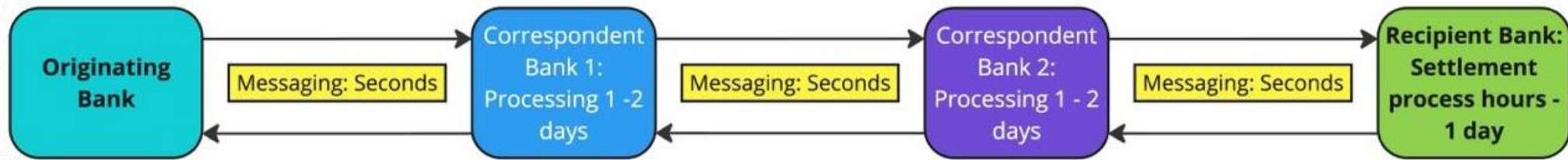
What we learned from the survey & conversations



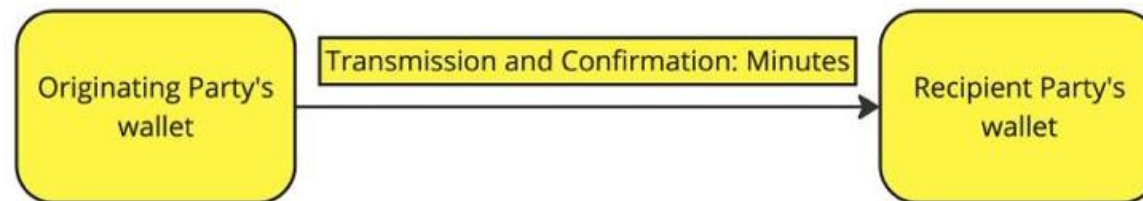
- Respondents are already using instant payments but doing so at non-bank alternative financial services providers
- They are paying high fees for access to these instant payments
- Almost all also have bank accounts
- And they would rather use their bank accounts for these transactions (if offered for free)



SWIFT Network



Blockchain Peer-to-Peer Network



Audience Q&A



Ready, Set, Lucky Strike!

