



Faster Payments for Financial Inclusion of the Underserved

Who are the Underserved?

The underserved are:

- people without bank or credit union accounts;
- people living paycheck to paycheck; and
- small businesses.

U.S. Market Characteristics of Underserved Consumers

66M

Adults are **low to moderate income**, and 51M Adults struggle with income volatility.

\$252B

Financial service fees paid by financially coping and vulnerable households.

7.1M

Unbanked households

U.S. Market Characteristics of Underserved Small Businesses

59.9M

Small business employees

32.5M

Small businesses

66%

Faced financial challenges

The content for this infographic is a high-level summary of details and statistics from the Faster Payments Council's Financial Inclusion Work Group white paper:

["Faster Payments and Financial Inclusion."](#)

For an overview of the "Faster Payments and Financial Inclusion" white paper, view:

["Executive Summary and Appendix B."](#)

The **pain points** for underserved include...

Not Designed for Underserved	Liquidity Constraints	Cash In/Out Constraints	Lack of Trust
Mistake Concerns	Fraud Concerns	Security Concerns	Lack of Interoperability

... the following blueprint can help solve these **pain points** for underserved senders and receivers of faster payments.

Design 	<ul style="list-style-type: none"> • Design for underserved users • Value simplicity for the user • Include features that mimic the benefits of using cash
Liquidity 	<ul style="list-style-type: none"> • Provide prompt funds availability • Extend reach across family financial networks • Low, transparent, and infrequently changing fees
Cash In/Out 	<ul style="list-style-type: none"> • Support local efforts to get more people banked • Develop community-based adoption strategies • Provide low-cost ways to get cash in and out
Trust 	<ul style="list-style-type: none"> • Build confidence through security, account stability, and fraud prevention with remediation • Timely, accessible, omnichannel and high-quality customer service • Multilingual and culturally friendly products and service
Mistake Prevention 	<ul style="list-style-type: none"> • Build in speed bumps during payment authorization • Provide help to confirm identity of the proper recipient • Provide dispute resolution and potentially an indemnity for losses from mistakes
Fraud Prevention 	<ul style="list-style-type: none"> • Analyze recipient accounts for fraud indicators and implement recipient velocity controls • Establish an appeals process for victims of scams • Ongoing fraud analysis, spotting and information sharing across the payments network
Security 	<ul style="list-style-type: none"> • Adapt identity verification methods to avoid exclusion • Recalibrate risk and develop tiered KYC for lower balance accounts
Interoperability 	<ul style="list-style-type: none"> • Achieve broad reach supported by interoperability

About the U.S. Faster Payments Council (FPC)

The FPC is an industry-led membership organization whose vision is a world-class payment system where Americans can safely and securely pay anyone, anywhere, at any time and with near-immediate funds availability. By design, the FPC encourages a diverse range of perspectives and is open to all stakeholders in the U.S. payment system. Guided by principles of fairness, inclusiveness, flexibility, and transparency, the FPC uses collaborative, problem-solving approaches to resolve the issues that are inhibiting broad faster payments adoption in this country. For more information, please visit FasterPaymentsCouncil.org.

About the FPC's Financial Inclusion Work Group

The U.S. Faster Payments Council established the Financial Inclusion Work Group in early 2021 with the mission to provide a blueprint for leveraging faster payments to accelerate access to the financial system for unbanked and underserved Americans.

For more information on Work Groups, visit FasterPaymentsCouncil.org/Work-Groups.

