



## *FPC Member News*

### *Giving Thanks to Our Members*

## Letter from the Executive Director



November is a time for reflection, appreciation, and gratitude. As I look back over the short time I've served as Executive Director of the FPC and what we've been able to accomplish, I'm filled with gratitude for the commitment, passion, and drive of each of you – our members – whose unique contributions have made us so successful.

In just the past month, with your help, we've been able to hold our second successful Member Meeting, in Boston. With provocative panels; tabletop discussions that focused on policy, business, and technical implications of faster payments; plenty of networking; and insights on various topics including the FPC's distinctive value proposition, attendees were very pleased with the meeting, with 97% indicating that the meeting met, exceeded, or far exceeded expectations. Be sure to take a look at the [blog post](#) recapping the meeting for more information.

We also were able to launch the [Faster Payments Barometer](#) – our multi-year survey gauging use of faster payments, challenges to adoption, and ways to facilitate faster payments in the U.S. The inaugural results uncovered the work that remains to be done, with 59% of respondents indicating that the U.S. is not making satisfactory progress toward faster payments adoption. They cited a lack of ubiquity/interoperability, implementation costs and complexity, and a lack of common rules and standards as key impediments to progress. The good news is that these are some of the very issues we are currently tackling, which means we're on the right track.

In addition, we developed and submitted the FPC's official comment letter on the planned FedNow<sup>SM</sup> service. A special thank you to FPC Secretary & Treasurer, Reed Luhtanen of Walmart, for leading the drafting effort for the FPC, as well as to the rest of the FPC Board and all of the members who weighed in on various provisions via the Town Hall series, Work Group meetings, and individual calls. Due to that input and collaboration, we were able to develop a thoughtful, inclusive, and decisive response aligned with the purpose and mission of the FPC. You can view our letter and other industry comment letters [here](#).

And these activities only scratch the surface of many more to come, because of your dedication to the FPC. So, as we embark upon this season of Thanksgiving, I want to express my sincere thanks to each of you for all that you have done and will continue to do to further the mission of the FPC.

As always, if you have thoughts, opinions, or ideas you'd like to share, please reach out to me directly at [kford@fasterpaymentscouncil.org](mailto:kford@fasterpaymentscouncil.org) or 301-957-8986.

## Fall Member Meeting Another Successful Event

The Fall Member Meeting was described as one of the biggest value-adds of FPC membership, and based on member feedback, it lived up to expectations. Attendees received an update on the ever-evolving faster payments landscape and the results of the inaugural Faster Payments Barometer and participated in a number of networking events, tabletop discussions, and Work Group breakouts.



Highlights of member feedback from our survey responses are as follows:

- 94% of attendees felt the meeting met or exceeded expectations (58% and 36%, respectively).
- Attendees cited member networking and Work Group opportunities as very important; 77% said they attended the meeting for these two reasons.
- When asked in open-ended questions “what was the best part of the meeting,” respondents overwhelmingly wrote that they derived value from the roundtable discussions and opportunities to talk face-to-face with other FPC members.
- As we continue to assess the responses, we want to acknowledge several themes that emerged from the open-ended questions, and we will continue to incorporate this valuable feedback into future meetings. Some of these themes included:
  - Support for extending work group sessions and having work group session readouts at the end of the meeting;
  - Requiring more accountability from work groups on deliverables and action items;
  - Diving deeper into more complex issues during the tabletop discussions to leverage subject matter expertise around the table;
  - Polling the audience during the meeting to uncover other perspectives; and
  - Providing more detailed information on FPC’s strategic plan as well as pertinent industry updates.

We will be taking all your feedback into consideration as we plan the Spring Meeting on March 18-19 in New Orleans.

For presentations from the Fall Member meeting or for a list of meeting attendees, visit the Member Resources section of [fasterpaymentscouncil.org](http://fasterpaymentscouncil.org).

For Work Group updates from the Member Meeting, see the Fall Member Meeting [blog post](#). If you'd like to view photos taken during the first day of the event, you can access them [here](#) using this password: 10/23/19.

“The in-person exchange of

Save the Date

ideas during the tabletop sessions with members from different working groups was invigorating. I think it really helped transcend some of the barriers we typically face while collaborating in distributed teams.”

– Fall Member Meeting Attendee

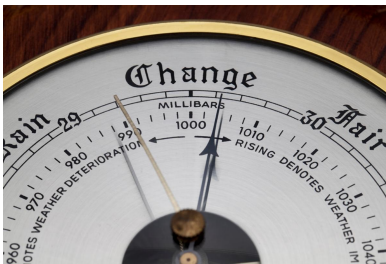
Planning has already begun for our Spring Member Meeting. We hope you'll join us **March 18-19, 2020 in New Orleans**. A tentative agenda is available [here](#). Sponsorships are available for this event with additional opportunities for exposure, so please contact [Kim Ford](#) for more information. Additional details will be made available in the coming weeks!

## 2020 Member Invoices Sent

The 2020 FPC membership invoices were emailed the first week of November. If you did not receive your invoice, if you have questions about it, revisions to make to your membership tier/primary representative, or if you would like to use a card for the dues payment, please contact Kim Ford at [kford@fasterpaymentscouncil.org](mailto:kford@fasterpaymentscouncil.org).

Great things are in store for 2020! Thank you for your continued support of and membership with the FPC.

## FPC Releases the Faster Payments Barometer



Together, with Glenbrook Partners, the FPC released the inaugural Faster Payment Barometer – the first in a series of reports that assess and catalogue stakeholder perspectives on a variety of faster payments topics over time. Findings from the initial report show that while a majority of the industry thinks that the U.S. has not made satisfactory progress toward faster payments adoption, 50% also believe we are gaining momentum.

And while the survey results show that we are gaining ground, 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 U.S. Check out this [article from Business Insider](#) for more detailed information.

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

For the full Faster Payments Barometer survey results, see the [Members-Only PPT](#) or the [Faster Payments Barometer infographic](#).

**Survey Highlight:** When thinking about the use cases for which to leverage faster payments, businesses cited eCommerce (65%), merchant settlement

(48%), and point of sale commerce (46%) as the top reasons, and financial institutions cited person-to-person payments (75%), bill payment (68%), and account-to-account transfers (60%) as the top reasons.

## Mic Drop: End-User Transparency Work Group Finishes Strong



The End-User Transparency Work Group, led by The Clearing House's Steve Ledford, last month released a [Frequently Asked Questions document](#) designed to help solution providers anticipate and answer a variety of consumer questions about characteristics of faster payments solutions, such as around dispute resolution, fees, etc. With the release of this valuable information, the Work Group decided at the Fall Member Meeting to disband in order to allow members to take a well-deserved break and participate in other work groups.

The FPC is committed to transparency – it's one of our guiding principles as explicitly stated in the FPC Framework – and we are appreciative of all the time and effort invested by the End-User Transparency Work Group participants to drive awareness of this issue. We will likely reprise a transparency effort in 2020.

If you have an idea for a new work group or feedback about how we can make the current work groups more effective, we want to hear from you! Contact Angela Hendershott, Director of Operations, at [ahendershott@fasterpaymentscouncil.org](mailto:ahendershott@fasterpaymentscouncil.org).

### **THANK YOU to our End-User Transparency Work Group Participants:**

Adam Rust, Andrew Haskell, Angela Waters, Balaji Jagannathan, Barry Tooker, Beatriz Saldivar, Beverly Cole, Bill Sullivan, Bill Schoch, Bill Thomas, Bryan Odenwald, Catherine Wilson, Cheryl Schiano, Chris Prashad, Christienne Genaro, Craig DeWitt, Deborah Baxley, Deborah Krijakin, Edward Woods, Eric Dodson, Gene Neyer, Ian Schweid, Jason Goodvin, Jennifer Miller, John MacAllister, Jonathan Shiery, Joseph Ridout, Justin Lutes, Karthik Ravichander, Kevin Christensen, Kimberly Bella, Korlin Scott, Len Naidool, Melinda Rickel, Manish Nathwani, Matt Friend, Michael Sklow, Michelle Levin, Michelle Lewis, Nancy Brooks, Orlando Santos, Richard Luchak, Sam Pate, Silvana Hernandez, Steve Kenneally, Steve Murphy, Steve Wasserman, Tammy Wilson, Tim O'Brien, Tina Giorgio, Todd Harbison, Vlad Jovanovic, and William DiSenso.

## FPC Submits Official FedNow<sup>SM</sup> Comment Letter

Thanks to the contribution from FPC Board and input from our members in various forums, the FPC developed a robust comment letter representative of our member views that was submitted to the Federal Reserve Board of Governors on November 6.

We commented on the proposed features of the FedNow system showing support for such considerations as the use of ISO20022, the importance of interoperability, and the value of account validation, as well as confirmation of receiver identity. And we provided our thoughts on other critical elements of the system, such as Directory Services,

emphasizing the need for these services to foster adoption and ubiquity, and Fraud Prevention Services, advocating for continued partnership between the private and public sectors on fraud detection and prevention solutions and the sharing of “risk experiences” to mitigate loss and further adoption.

We look forward to continuing our work with the Federal Reserve to help ensure our perspectives are considered as we move the U.S. towards ubiquitous faster payments.

To view the FPC’s full comment letter, click [here](#). To see the comment letters of other industry stakeholders, click [here](#).

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## FPC and Nacha Launch Faster Payments Playbook for Financial Institutions

On November 5, the FPC and Nacha’s Payments Innovation Alliance [launched the Faster Payments Playbook](#). The Playbook is an online educational and decisioning platform that will help financial institutions develop a faster payments strategy.

Through the platform, banks and credit unions can gain a better understanding of faster payments developments, assess the benefits and requirements of faster payments, and navigate the process of developing a faster payments strategy to fit organizational needs. A similar platform to support business end users with their faster payments strategies is forthcoming.



To access the platform, visit [fasterpaymentsplaybook.org](https://fasterpaymentsplaybook.org).

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## 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](mailto:memberservices@fasterpaymentscouncil.org) and visit [fasterpaymentscouncil.org](https://fasterpaymentscouncil.org).

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## Faster Payments Council

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