

# 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. By focusing on the needs and experiences of individuals and small businesses, we aim to empower these communities with equal access to payments. Our scope specifically targets not only the unbanked and underserved consumers but also includes small businesses across the United States, fostering inclusivity and financial empowerment.

## Objectives & Goals

- 1) Utilize new data from relevant and topical sources to ensure full understanding of the continuing needs of unbanked and underserved consumers and small businesses.
- 2) Understand how information, use cases and human stories can be conveyed to Financial Institutions to inspire them to be part of the solution set, within the scope of faster payments.
- 3) Champion ways in which Financial Institutions, Fintechs, and alternative financial services can work together for more inclusive payment transactions, instant payments, and accessibility.
- 4) Identify opportunities and benefits for the industry as a whole, to serve this segment of the economy directly or indirectly through partners.
- 5) Inform relevant stakeholders of how faster payments adoption is part of a holistic approach to advancing financial inclusion in the United States by mitigating some or all the issues, concerns, and needs of unbanked and underserved consumers and small businesses.

## Deliverables & Timeframes

The Financial Inclusion Work Group's output will be delivered in phases. Incremental industry resources will be in the forms of town halls, research reports, short form/blogs/infographics, and/or opinion pieces on the following:

- a. A wide range of information outlining the current state of Financial Inclusion, where are FI's working towards the adoption of faster payments including access to technology, challenges, and opportunities. Deliverable development in 2024, deliverable complete and available to the industry, target is mid-2025.
- b. The potential role of digital assets in expanding financial inclusivity is significant. Collaborative efforts are essential, and in 2024, we plan to work closely with the Digital Assets Work Group (DAWG) and other industry resources to drive this initiative. Deliverable complete and available to industry early 2025.
- c. Recommendations to the FPC community on how to continually monitor ongoing and new initiatives in the realm of faster payments to ensure Financial Inclusion. Deliverable development in 2024, incremental deliverables completed in phases throughout 2025.

## 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.

