



PRESS RELEASE

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FDITECH Selects Three Winning Teams in Tech Sprint to Reach the Unbanked

WASHINGTON – The Federal Deposit Insurance Corporation (FDIC) today announced the selection of three winning teams in a ‘tech sprint’ designed to explore new technologies and techniques to help banks meet the needs of unbanked consumers. The tech sprint’s evaluation panel selected the following organizations as winners in the following categories:

Category	Team Name	Organizations
Creativity	Goalsetter	<u>Goalsetter</u>
Market Readiness	NAAC-Talino Finance	<u>National Asian American Coalition, Talino Venture Labs</u>
Effectiveness/Impact	Onramp	<u>Amazon Web Services, Narmi, Galileo</u>

FDIC Chairman Jelena McWilliams said, “This is only a first step. I encourage all of our participants to continue to engage with us and share their ideas and expertise on how we can support innovation as a bridge to financial inclusion.”

Background

On July 6, 2021, FDITECH launched *Breaking Down Barriers: Reaching the Last Mile of the Unbanked*. This first-of-its-kind tech sprint challenged participants to identify better resources and tools to help banks bring unbanked consumers into the banking system and to sustain those banking relationships over time. An evaluation panel reviewed team submissions under the following criteria:



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation’s banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

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- **Creativity:** How new or different was the Team's approach and to what degree did the approach introduce a potential paradigm shift in how financial institutions serve the unbanked?
- **Effectiveness/Impact:** To what degree did the approach have the potential to make a practical and concrete improvement to the number of unbanked or the existing relationship between the unbanked and their financial institution? In addition, how did the approach add value for a variety of stakeholders, such as the unbanked, consumers, and banks?
- **Market Readiness:** How long would it take to bring the approach to market and have users adopt the solution?

The FDIC did not offer monetary prizes associated with this tech sprint. Additional questions about the Tech Sprint can be sent to Innovation@FDIC.gov.



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