



PRESS RELEASE

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FDITECH Selects Eight Teams in Tech Sprint to Reach the Unbanked

WASHINGTON – The Federal Deposit Insurance Corporation (FDIC) today announced the selection of eight teams to participate in a ‘tech sprint’ designed to explore new technologies and techniques to help banks meet the needs of unbanked consumers.

The FDIC’s tech lab, FDITECH, launched *Breaking Down Barriers: Reaching the Last Mile of the Unbanked* on July 6, 2021. 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.

“As we work to build the banking system of the future, one of our most important challenges is to make certain that banking is open and accessible to every family,” said FDIC Chief Innovation Officer Sultan Meghji. “We look forward to evaluating the ideas of these eight teams as we work to reach that last mile of the unbanked.”

FDITECH selected the following organizations to develop innovative solutions to expand inclusion in the banking system:

Team Name	Organizations
Community Connect/eBus	<u>The Community College Foundation</u>



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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Discover Wellthi	<u>Discover Bank</u> and <u>Wellthi</u>
FinCluiDo	<u>Global Atlantic Partners</u> , <u>GCS Dominicana</u> , <u>Incedo</u>
FIS & Long Game	<u>FIS</u> , <u>Long Game</u> , <u>Citizens Trust</u>
Goalsetter	<u>Goalsetter</u>
iLluMInate	<u>Milken Institute</u> , <u>Sunrise Banks</u> , <u>Independent Community Bankers of America (ICBA)</u>
NAAC-Talino Finance	<u>National Asian American Coalition</u> , <u>Talino Venture Labs</u>
Onramp	<u>Amazon Web Services</u> , <u>Narmi</u> , <u>Galileo</u>

According to the FDIC's [How America Banks Report](#), Black, Hispanic, American Indian and Alaska Native households remain significantly more likely to be unbanked. Given the challenges reaching the 'last mile' of unbanked households, and recognizing that community banks are uniquely positioned to meet the needs of this population but also often lack access to data and resources, the FDIC sought tech sprint participants to help answer the following question:

"Which data, tools, and other resources could help community banks meet the needs of the unbanked in a cost-effective manner, and how might the impact of this work be measured?"

FDITECH will host a 'Demo Day' next month, inviting these teams to make short presentations to a panel of judges who will evaluate their submissions for creativity,



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effectiveness/impact, and market readiness. All submissions will be publicized and 'winners' will be chosen in several categories. The FDIC is not offering monetary prizes associated with this tech sprint.

Additional questions about the Tech Sprint can be sent to Innovation@FDIC.gov.



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