



PRESS RELEASE

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***FDITECH* Launches Tech Sprint to Reach More Unbanked People**

WASHINGTON – The Federal Deposit Insurance Corporation today announced a ‘tech sprint’ designed to explore new technologies and techniques that would help expand the capabilities of banks to meet the needs of unbanked individuals and households.

The FDIC’s tech lab, *FDITECH*, is launching a first-of-its-kind tech sprint by challenging participants to identify better resources and tools to help banks get unbanked households into the banking system and to keep them banked. Banks, non-profit organizations, academic institutions, private sector companies, and others are invited to participate. Read more about *FDITECH*’s tech sprint, [*Breaking down Barriers: Reaching the Last Mile of Unbanked U.S. Households*](#).

“While most people deal with money every day, many are still unbanked,” said FDIC Chairman Jelena McWilliams. “This tech sprint is a public challenge to reach that ‘last mile’ of unbanked Americans.”

FDIC Chief Innovation Officer Sultan Meghji added, “Community banks have deep roots in their communities but often lack access to the resources that would allow them to reach those who remain outside our banking system. We are challenging those who participate in our tech sprint to identify the untapped data and innovative tools that can help community banks overcome those vexing obstacles to a more inclusive banking ecosystem.”

The FDIC recently published [*How America Banks*](#), the agency’s latest survey of household use of banking and financial services. This study found that while nearly 95 percent of U.S. households were banked (i.e., had a bank or credit union account),



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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more than seven million households were unbanked. Black, Hispanic, American Indian or Alaska Native households remain significantly more likely to be unbanked.

Given the challenges reaching the 'last mile' of unbanked households, the FDIC asks potential 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 population in a cost-effective manner, and how might the impact of this work be measured?”

In a few weeks, *FDITECH* will open registration for the tech sprint. Interested parties will have two weeks to submit applications requesting participation. After a brief review of submissions, *FDITECH* will invite a select number of teams to participate. Selected teams will attend a kick-off meeting and then work on their proposed solutions for a period of approximately three weeks. Finally, *FDITECH* will host a 'Demo Day,' inviting teams to make short presentations to a panel of experts who will evaluate their submission.

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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