



PRESS RELEASE

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FDIC Advisory Committee to Discuss Model Safe Accounts Pilot Program Results and Consider Mobile Financial Services Opportunities

FOR IMMEDIATE RELEASE

The Federal Deposit Insurance Corporation (FDIC) Advisory Committee on Economic Inclusion (ComE-IN) will meet on Thursday, April 26, 2012, to discuss the results of its Model Safe Accounts Pilot program; opportunities for banks offering mobile financial services to meet the needs of unbanked and underbanked consumers; and differences in consumer protections for debit, credit, and prepaid cards. The Committee will also welcome four new members: Robert Annibale, Global Director of Citi Community Development and Microfinance; José Cisneros, Treasurer of the City and County of San Francisco; Andrea Levere, President and CEO of the Corporation for Enterprise Development (CFED); and John C. Weicher, Senior Fellow and Director, Center for Housing and Financial Markets, Hudson Institute.

The FDIC's Model Safe Accounts pilot, with nine financial institutions participating, was launched in January 2011 for one year to determine the feasibility of banks offering safe, low-cost transaction and savings accounts. The results of the pilot will be presented to the Committee and the final report will be released at the ComE-IN meeting. The report will also be published on the FDIC Web site on April 26.

"We are pleased with the results of the pilot," said FDIC Acting Chairman Martin Gruenberg. "We believe the results demonstrate that affordable transaction and savings accounts offered by banks can help bring more individuals into the financial mainstream."



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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Advisory Committee members will also continue their discussion of mobile financial services, examining whether and how evolving technologies can be used to enhance underserved consumers' access to mainstream banking institutions.

The meeting will be open to the general public and will be held from 8:45 a.m. to 4:00 p.m. in the FDIC Board Room, located on the sixth floor of the FDIC headquarters building at 550 17th Street, NW, Washington, DC. The meeting also will be webcast live. The meeting agenda and a link to the webcast can be found at http://www.fdic.gov/about/comein/2012/2012-04-26_agenda.html.

The Advisory Committee was approved by the FDIC Board of Directors in November 2006 to provide the FDIC with advice and recommendations on important initiatives focused on expanding access to banking services for underserved populations. For more information about the Committee and its initiatives, visit <http://economicinclusion.gov/> or <http://www.fdic.gov/about/comein/>.
