



PRESS RELEASE

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FDIC Advisory Committee to Discuss 2013 Economic Inclusion Priorities

FOR IMMEDIATE RELEASE

The Federal Deposit Insurance Corporation (FDIC) Advisory Committee on Economic Inclusion (ComE-IN) will meet on Thursday, May 16, 2013, to discuss the FDIC's 2013 economic inclusion priorities. The meeting will feature a panel discussion on Safe Accounts and prepaid cards.

"One in four households in the United States is either unbanked or underbanked," said FDIC Chairman Martin Gruenberg. "These households often rely on costly alternative financial services. One of our top priorities is to find ways to make safe and affordable transaction and savings products that offer a genuine account relationship with federally-insured financial institutions available to all consumers."

Safe Accounts are checkless, card-based electronic accounts that only allow automated withdrawals, resulting in lower costs for customers. The FDIC conducted a pilot project in 2011 that suggested that opportunities exist for financial institutions to offer low-cost Safe Accounts to the unbanked and underbanked. Since then, a number of financial institutions have implemented programs to promote Safe Accounts among underserved communities. The ComE-IN will discuss these programs with bank representatives to provide insight into how to make Safe Accounts more widely available across the industry. The Committee will also explore whether bank-sold prepaid cards may be able to produce similar benefits.

Other economic inclusion priorities to be discussed at the meeting include household savings initiatives and potential FDIC-led research projects on promoting economic inclusion through mobile financial services.



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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The meeting will be open to the general public and will be held from 9:00 a.m. to 3:15 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/2013/2013-05-16_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/>.

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