

Encourage long-term financial management.

- Provide aggregate or trend information through mobile tools to help consumers more effectively monitor progress toward fulfilling financial goals (for example, spending, saving or budgeting).

The FDIC is interested in learning about effective ways financial institutions have implemented one or more of these strategies, any challenges to the implementation, and the effects on both consumers and the financial institution.

Feedback to Shape Potential MFS Demonstrations

The FDIC is also announcing its interest in demonstrating the potential for select MFS-related strategies to help and appeal to underserved consumers while adding value to the participating bank. These demonstrations could involve new or existing bank offerings that would allow an analysis of the relationship between MFS use and several indicators of banking engagement and bank outcomes. Because the FDIC intends to consider the recommendations from banks in shaping these demonstrations, the goals are only presented here in general terms.

- 1. Demonstrate the extent to which the use of mobile banking improves sustainability of banking relationships by improving account longevity, customer satisfaction, sense of control, financial incidence of overdraft or account fees, or similar outcomes.**
- 2. Demonstrate the effects of providing mRDC with fast or immediate availability of funds for both low-income consumers and banks offering this service.**
- 3. Demonstrate the best ways to raise awareness among underserved customers about the potential to use mobile banking to increase control and convenience of banking services. Examples could include pop-up messages, conversations at account opening, printed statement enclosures, and outreach to current and potential customers through banks' partners.**

In particular, the FDIC is interested in learning from banks whether there is interest in participating in a demonstration, what types of information could be utilized in support of a demonstration, and how a demonstration may be best designed to enable an analysis of the impact of MFS on underserved consumers' behaviors and bank outcomes.

How to Provide Input to the FDIC

Please share feedback or interest in participating in the MFS banking demonstrations by emailing MFSDemonstration@fdic.gov or by calling the MFS Project Mailbox to request a return call at a convenient time at (202) 898-3883. Please submit your feedback by June 15, 2014.