

A white, structured baseball cap with a curved brim. The letters "USA" are printed in a dark blue, serif font on the front of the cap. The cap is centered against a plain white background.

**USA**

# LOOKING BACK WITH TOO MUCH BAGGAGE

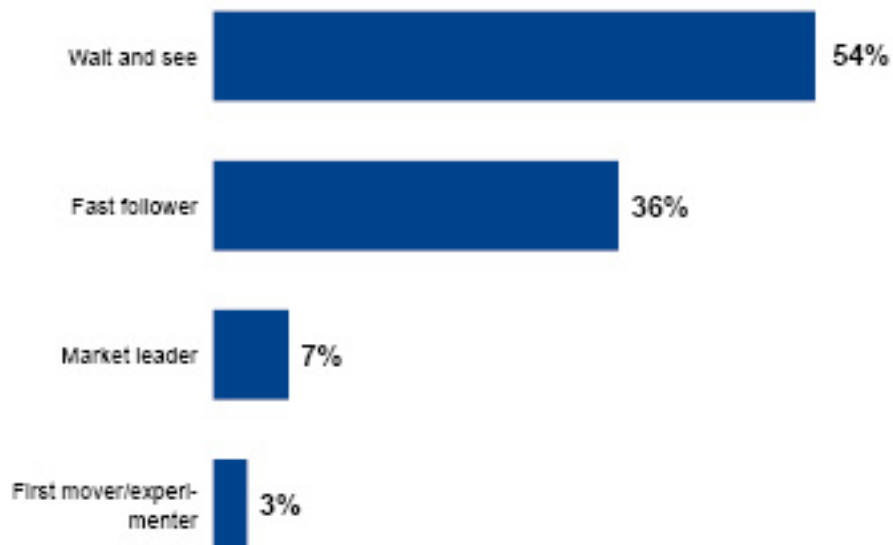


or

# ARE WE THERE YET?



Just under 40 percent of respondents characterize their organization's approach to evaluating, adopting, executing and managing payments strategies as either a "Fast Follower" or "First Mover/Experimenter". The majority of respondents characterize their bank's approach as "Wait and See". Given the speed with which customer preferences and technology are evolving in payments, the latter approach entails a risk of competitive obsolescence.



**OCTOBER 2011 IOWA BANKERS ASSOCIATION**

**FRB CHALLENGE – HELP OURSELVES – GAPS /OPPORTUNITIES  
WAIT AND SEE**

**OCTOBER 2012 SANDY PIANALTO PRESIDENT CLEVELAND FRB**

**COLLABORATION TO IMPROVE US PAYMENTS SYSTEM**

**A 10 YEAR CHALLENGE**

**Our vision has three key principles:**

- **First, the payment industry of the future will move transactions faster from origination to settlement.**
- **Second, the payment industry will function more efficiently.**
- **And third, the industry will develop the **array of payment instruments** that satisfy consumer preferences.**

**OCTOBER 2013 PAYMENT SYSTEM IMPROVEMENT CONSULTATION PAPER**

**JANUARY 2015 STRATEGIES FOR IMPROVING US PAYMENTS**

**NOTE: STRATEGY 5**

**SAME DAY ACH \***

**DIRECTORY TOOLS**

**SEPTEMBER 2016 PHASE 1 SAME DAY ACH \***

**JANUARY 2017 THE US PATH TO FASTER PAYMENTS**

**FINAL REPORT PART ONE \***

**\* We are there!**

**JULY 2017 FASTER PAYMENT TASK FORCE FINAL REPORT**

**A CALL TO ACTION \***

**SEPTEMBER 2017 FEDERAL RESERVE NEXT STEPS**

**SEPTEMBER 2017 PHASE 2 SAME DAY ACH \***

**HIGH NOON**

**\*We are there!**

**ROADMAP**

**DO WE STILL HAVE GPS SIGNAL?**

**FEDERAL RESERVE ROLE**

**VISION DEFINED**

**PARTICIPATION / COLLABORATION**

**PUBLIC CONFIDENCE**

**CHOICE**