

## MEMORANDUM

**To:** Members, Subcommittee on Financial Institutions and Consumer Credit

**From:** Financial Services Committee Majority Staff

**Date:** April 25, 2014

**Subject:** April 30, 2014, Financial Institutions and Consumer Credit Subcommittee Hearing Entitled "Examining How Technology Can Promote Consumer Financial Literacy"

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The Subcommittee on Financial Institutions and Consumer Credit will hold a hearing entitled "Examining How Technology Can Promote Consumer Financial Literacy" at 10:00 a.m. on Wednesday, April 30, 2014, in room 2128 of the Rayburn House Office Building. This hearing will feature one panel of witnesses, including:

- Alicia Puente Cackley, Director, Financial Markets and Community Investment, Government Accountability Office
- Gabriel Krajicek, Chief Executive Officer, BancVue
- Stephen Kehoe, Senior Vice President and Global Head of Financial Inclusion, Visa
- Barry Saik, Senior Vice President and General Manager, Consumer Ecosystem Group, Intuit
- Sabrina Lamb, CEO, WorldofMoney.org

According to the Federal Reserve, nearly 90 percent of American adults have a mobile phone.<sup>1</sup> As access to mobile technology increases, so does the ability of individuals to conduct financial transactions and make more informed financial decisions. These devices can be used as a tool to help Americans budget for the future and track their spending and savings habits through resources like having immediate access to bank account balances or depositing a check using a phone's camera.

Technology research firm Gartner, Inc. reports that the global market for mobile payments is forecast to grow about threefold by 2017, with some \$721 billion worth of transactions completed by more than 450 million users.<sup>2</sup> Mobile phones allow consumers to interact with merchants and financial service providers in increasingly innovative ways by providing new methods to transfer money and make payments.

This hearing will examine the current and future impact of mobile technology on consumer's financial decision-making and allow Members to consider how innovations in mobile technology can contribute to the financial literacy of Americans by empowering them to make more informed decisions in their daily and long-term financial planning.

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<sup>1</sup> <http://www.federalreserve.gov/econresdata/consumers-and-mobile-financial-services-report-201403.pdf>

<sup>2</sup> <http://www.reuters.com/article/2014/04/07/retail-mobilepayment-idUSL5N0MW24520140407>