



FOR IMMEDIATE RELEASE

**CFSI ANNOUNCES NATIONWIDE SEGMENTATION STUDY OF UNDERBANKED CONSUMERS**

*Pioneering Project Sponsored by Citi, FIS, H&R Block and MasterCard  
Will Deliver the Most Comprehensive Information Ever Available on Emerging Customers*

**Chicago**, October 18, 2007 – The Center for Financial Services Innovation announced today the initiation of the first comprehensive, authoritative national segmentation study of the underbanked market. Citi, eFunds (now part of Fidelity National Information Services), H&R Block and MasterCard are together sponsoring the research. All are members of CFSI's Innovators Roundtable, which brings together groundbreaking, nationally significant financial services companies to collaborate toward accelerating underbanked practice across the industry.

The purpose of the segmentation study is to gather information on the attitudes, behaviors, preferences, needs and desired experiences of underbanked consumers across a broad, representative sampling of the many groups that make up this market. The goal is to deliver actionable information for financial institutions and providers. It will include detailed behavior profiles that outline market size, current use of financial products and services, propensity for using financial products, and desired marketing and communication approaches, as well as financial experience preferences.

Preliminary studies, such as CFSI's joint research study with KeyBank of check cashing customers, have demonstrated that segmenting by race, ethnicity or income – approaches currently in use by many institutions – is insufficient to achieve meaningful results. The new study will help institutions move toward successful segmentation by product and decision driver.

Citi's Natalie Abatemarco, VP Director of North America Community Programs, commented, "Citi is proud to participate in this landmark study. We are very interested to learn how to better meet the needs of underbanked customers and customer prospects across all our divisions. We believe there are tremendous opportunities in this sector, and are looking forward to building the knowledge base necessary to transform opportunity into reality."

James Rowe, Chief Operating Officer of FIS Risk & Analytics Solutions of Fidelity National Information Services (FIS), said, "At FIS, our mission continues to be providing financial services companies with the best possible business insight to make new account decisions, reduce risk, and truly know the customer across account and transaction life cycles. This in-depth research into underbanked consumers will provide vital information to help us better understand emerging market customers, what the differences are in acquisition and relationship management between traditional account and non-account based customers, and what pathways and services have the most long-term potential."

Bernie Wilson, H&R Block's Vice President, remarked, "H&R Block is proud of its long tradition of understanding and meeting the needs of financially underserved consumers. Our goal in participating in this extensive research study is to enrich our understanding of the specific transaction needs and desires of underbanked consumers. We believe this information will help us continue to successfully expand our line of simple, responsible, affordable financial services products available through our bank."





Patrick Dwyer, Vice President, Consumer and Public Policy for MasterCard, observed, "We at MasterCard firmly believe that access to mainstream financial services is essential for all consumers to gaining social and economic equality. Understanding the needs of consumers and our customers is at the forefront of our strategy to advancing commerce by creating innovative programs and features. We identify and develop products and services that assist our issuers and partners in establishing long-term relationships enabling consumers to achieve financial inclusion."

Jennifer Tescher, CFSI's Director, said, "One of CFSI's core founding goals was to develop more in-depth, effective information to enable the financial services industry to better target underbanked consumers and establish mutually profitable relationships. This study represents a major step forward in building the kind of granular knowledge base which has previously been lacking in the underbanked population. Financial services providers across the sector – across regions, product lines, asset sizes – will find useful information they can put to work in their underbanked programs and strategy."

Simmons, a division of Experian Research Services, has been signed to execute the study. With more than fifty years of experience exploring the market preferences and behaviors of the American consumer, Simmons was selected for its deep background, advanced analytics and nationwide network of experts.

The results of the study will be premiered at next year's Underbanked Financial Services Forum, co-produced by CFSI and Source Media.

**About CFSI:**

The Center for Financial Services Innovation, a non-profit affiliate of ShoreBank Corporation, facilitates financial services industry efforts to serve underbanked consumers across the economic, geographic and cultural spectrum. It provides funding and resources, enables partnerships, and identifies, develops and distributes authoritative information on how to respond to the needs of the underbanked profitably and responsibly. CFSI works with banks, credit unions, technology vendors, alternative service providers, consumer advocates and policy makers to forge pioneering relationships, products and strategies that will transform industry practice and the lives of underbanked consumers. For more on CFSI, go to [www.cfsinnovation.com](http://www.cfsinnovation.com).

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