



Remarks as Prepared for Delivery

EMBARGOED UNTIL 9:00 AM U.S. Eastern Time,
Tuesday, February 24, 2026 – OR UPON DELIVERY

Welcoming Remarks

2026 Technology-Enabled Disruption Conference: Shaping the Future of Finance and Payments

Organized by the Federal Reserve Banks of Boston,
Atlanta, and Richmond

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February 24, 2026

*The views expressed today are my own, not necessarily those of my colleagues on
the Federal Reserve Board of Governors or the Federal Open Market Committee*

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Good morning, everyone, and welcome to the 2026 Technology-Enabled Disruption Conference hosted by the Federal Reserve Bank of Boston. As you just heard, winter weather forced us to move to a virtual format today. While this isn't quite what we had hoped for, we're all the more appreciative that so many of you are able to join us as we explore the complex and important topic of how technology is reshaping the economy and the financial system in real and consequential ways.

I want to start by thanking our co-hosts, the Federal Reserve Banks of Atlanta and Richmond, as well as our keynote speaker from the Federal Reserve Board of Governors, Governor Christopher Waller – whom I'll introduce more fully a bit later. I also want to welcome our panelists and moderators. They represent a wide range of expertise – from fintech and digital banking to payments infrastructure, academia, economic policy, and journalism.

More broadly, this conference brings together research leaders, technologists, executives from financial institutions, fintech innovators, policymakers from across the Federal Reserve System, and students just beginning to shape their professional paths. That mix is intentional, because to understand technology-enabled disruption, it's important to hear multiple perspectives grounded in research, experience, and practical application.

We have a full day planned. So, I will keep my welcoming remarks brief, starting as always with my standard disclaimer: The views I express are my own. I'm not speaking for any of my colleagues at the other Reserve Banks or the Board of Governors.

I also want to underscore at the outset that technology-enabled disruption is not a distant or abstract concept. It's a set of ongoing changes that, taken together, are shaping economic activity in meaningful ways. It is already influencing economic outcomes – from how people work and how firms compete, to how payments move and how people access financial services. And in many areas, the pace of change appears to be accelerating. That includes advances in artificial intelligence, but we're also seeing broad and influential developments in data, digital platforms, and payments technologies.

This conference is now in its seventh year, and it has always sought to deepen understanding of the evolving impacts of technology-enabled disruption. Early discussions often examined what technology might make possible. More recently, the focus has moved toward understanding what is already changing. For instance: How are digital tools, data, and new business models affecting payments or labor markets? And what is their impact on firm dynamics and policy considerations?

These developments have a direct impact on the Federal Reserve's core responsibilities. Technology-enabled disruption is an important economic force. It can influence productivity, employment, inflation, and the structure and resilience of the financial system. Understanding these dynamics helps inform how we think about the Fed's dual mandate of maximum employment and price stability. And it relates directly to the Boston Fed's overarching mission – a vibrant economy that works for everyone.

Let me briefly highlight a few areas where technology-enabled disruption directly intersects with the Fed's mission.

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The first is labor markets, productivity, and economic opportunity. Previous Technology-Enabled Disruption conferences explored how technological change is reshaping the nature of work. We've examined how innovation can drive efficiency and productivity growth, and how it's altered the types of jobs available and the skills they require. Past discussions have also focused on how technology can expand access to opportunity and who benefits from these changes. Today's discussion will focus more heavily on other dimensions of innovation, but these questions remain important to understanding how technology influences wages, employment, inflation, and overall living standards over time.

Second is financial inclusion and access. Several sessions today, including a dedicated panel, will examine how technology can expand access to financial services in ways that support households and small businesses and strengthen economic participation. Faster payments, digital platforms, and new tools can lower costs, increase convenience, and improve cash flow management. At the same time, how we design these services matters, and so do the safeguards and consumer protections we establish as these technologies are adopted more broadly.

Third is the financial system – and the payments system that supports it. This is where innovation, security, and resilience intersect. Today's discussions will touch on how new technologies are changing the design and delivery of financial services and payments. We'll discuss how this is creating opportunities for innovation, while also raising important questions around security and risk management. The Fed has a longstanding role in the U.S. payments system – as an operator, regulator, and convener – and modernizing payments to make them faster, more secure, and more reliable is a critical part of that work. One example is the FedNow® Service, which was developed with leadership and expertise based at the Boston Fed. It provides a real-time payments infrastructure that can support new services and use cases for households and businesses, promoting broad access.

The broad impact of these advances – along with the opportunities and challenges they create – is why gatherings like this one matter. Technological change often unfolds quickly and can introduce new complexities. Bringing together policymakers, researchers, and practitioners helps build a shared understanding of how these changes are taking shape and what they mean in the long run. In that context, the Fed's work and experience can help inform how disruption is navigated, so that innovation continues to support a stable and well-functioning economy.

Boston has long stood at the intersection of finance, technology, and research. For generations, this region has been home to institutions that transform ideas into practice, combining theoretical insights with experimentation and real-world application. That tradition continues today through an ecosystem that includes world-class universities and research institutions, startups, and established firms. And it's all supported by deep talent in economics, finance, engineering, and the sciences.

At the Boston Fed, we are actively engaged in this ecosystem. We work across finance, payments, technology, economic analysis, and policy. This helps us better serve the public by supporting a vibrant economy, efficient payments mechanisms, and financial stability. Our work in technology and payments innovation is hands-on, informed by empirical research, and focused on real-world impact.

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At one of our recent annual economic conferences, called “The Future of Finance: Implications of Innovation,” we focused on how innovation is already reshaping financial markets, payments, and access to financial services.¹ The changes we explored weren’t future possibilities, they were present-day realities. We also emphasized the importance of understanding both the opportunities and risks innovation can create.

In many respects, today’s conference continues that conversation. Over the course of the day, we’ll explore how innovation is reshaping payments, financial services, and the broader economy – from artificial intelligence to questions of access, inclusion, and resilience. And we’ll examine what these developments may mean for policymakers, businesses, and households in the years ahead.

It’s now my pleasure to introduce our first speaker. Governor Chris Waller serves on the Board of Governors of the Federal Reserve System, where he has been a leading voice on the macroeconomy, monetary policy, payments, and financial innovation.

Prior to joining the Board in 2020, Governor Waller served as executive vice president and director of research at the St. Louis Fed. That followed a distinguished academic career with appointments at the University of Notre Dame, the University of Kentucky, and Indiana University, along with research experience at the University of Bonn.

Governor Waller is known for combining technical acumen with a clear, plain-spoken approach to complex topics in macroeconomics, monetary policy, and financial innovation. He has written and spoken extensively on issues central to this conference, including how technological change affects economic activity and financial services.

We’re grateful he can be with us today. Please join me in welcoming Governor Waller.

¹ Federal Reserve Bank of Boston’s 68th Economic Conference, *The Future of Finance: Implications of Innovation*, Nov. 15-16, 2024. <https://www.bostonfed.org/news-and-events/events/economic-research-conference-series/the-future-of-finance.aspx>