Vision in action
The Future of Federal Financial Management

Moving forward.

The past year has validated our vision for the future of financial management and confirmed the importance of embracing agile methodologies in the delivery of our products and services.

As federal financial management leaders, our responsibilities have expanded with new programs to help Americans through the pandemic.

The nation depends on all of us to provide economic relief to citizens, businesses, as well as state, local, and tribal governments. Together, we are delivering results at an unprecedented scope and scale.

This is the result of our combined efforts to continually improve and strengthen the government’s financial management processes. Working together to promote all-electronic transactions, foster innovation, and improve the customer experience enables federal agencies to respond quickly in times of crisis.

We’re moving forward together and working to deliver what agencies need and what Americans expect today and into the future.
Americans expect that their government:
- is an efficient steward of its financial resources;
- provides financial information that is accurate; and
- offers financial interactions that are modern, seamless, inclusive, and secure.

**Fiscal Service Priorities**

**Business Modernization**
Modernize businesses through comprehensive business transformation.

**Customer Experience**
Create a customer-centric culture that incorporates customers’ expectations into the design of services to improve the customer experience.

**Data**
Provide useful data for decision making and insights.

**Expand Financial Management Solutions**
Partner with agencies to deliver services and solutions that meet their demands.

**Innovation**
Identify, incubate, and promote emerging technologies and practices with the potential to transform federal financial management.

**Operational Integrity**
Improve resiliency, security, and efficiency of processes and services.

**Workforce**
Recruit, develop, and engage a diverse, inclusive, high-performing workforce to meet our customers’ needs of today and tomorrow.
Positioning for the Future

What long-term trends will shape the future of federal financial management? What role should Fiscal Service play with respect to the needs of Americans? What capabilities and skills must we cultivate to better serve the public in the future?

This year, we listened to many Agency CFOs and their teams about their challenges. We heard about what's working, what can be improved, and issues that are specific to agencies.

Moving forward, we are looking toward the future through the eyes of our customers and sharpening our focus on the roles and responsibilities of the Fiscal Service.

We Will Provide a Modern Customer Experience to the American Public

Fiscal Service will provide a full range of public-facing financial solutions to agencies that promote a modern, consistent experience for the American public.

We’ll offer public access to accurate and understandable financial data to promote greater understanding and trust in the management of federal finances.

We Will Unlock Value for Agency CFOs

Fiscal Service will serve as the “gold standard” provider of select government-wide federal financial services.

Fiscal Service will manage the standards-based marketplace of other government and commercial providers that encourages continual improvements in service quality and cost.

We Will Lead Federal Financial Management

Fiscal Service will lead our community through formal authority and with members who value Fiscal Service’s role in transforming federal financial management.

Fiscal Service will provide clear guidance for moving our community in a common direction as a thought leader and training provider to advance federal financial management.
Financial Management Vision Goals

Last year, we met many of our original goals. This year, Fiscal Service is setting new goals stretching further into the future.

DISBURSING

**Electronic Disbursing**
By leveraging innovative, alternative payment options, deliver 99% of eligible Treasury-disbursed payments electronically by 2030.

**New**  **Preventing Improper Payments**
Offer the capability to stop improper payments prior to disbursement in accordance with legal authorities by 2026.

COLLECTIONS

**Increase Digitization of Paper Collections**
Reduce paper volume processed through the General Lockbox Network by 25% by 2024.

**New**  **Convert 25% of Treasury General Account Network transactions from cash and check bank deposits to electronic by 2025.**

**New**  **Modern Tax Experience**
Deploy a new electronic tax collection system that provides a modern, seamless customer experience by 2024.

REPORTING

**Strengthen Financial Accuracy**
Reduce buy/sell intragovernmental differences by 90% by 2023.

**New**  **Reduce Agency Reporting Burden**
Streamline and improve the current financial reporting and audit processes for federal agencies by 2025.

**New**  **Modern, Useful Data**
Migrate 70 Fiscal Service datasets from legacy formats and locations to Treasury’s Fiscal Data by 2024.

**New**  **Build and deploy enterprise data solutions that improve our performance, reduce costs, and deliver what the financial management community needs to advance data-driven decision making by 2025.**

SERVICES

**Financial Management Marketplace**
Establish a marketplace of commercial and federal providers offering standards-based solutions by 2022.

**Improve Federal Financial Management Efficiency**
Through the use of shared financial management systems, generate more than $600 million in cost avoidance by 2023.

**New**  **Expand Adoption of Services**
Increase the number of agency subcomponents using common financial management solutions by 25% by 2025.

FINANCING

**New**  **Modern Securities Experience**
Improve the retail customer experience by enabling customers to purchase, manage, and redeem their Treasury security holdings through one platform by 2025.