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Federal Reserve Names Payments Strategy Director to Lead Payment System Improvement

The Federal Reserve today named Gordon Werkema as Payments Strategy Director with responsibility for leading major payment system improvement initiatives described in its recently published “Strategies for Improving the U.S. Payment System” paper. Werkema currently serves as First Vice President and Chief Operating Officer of the Federal Reserve Bank of Chicago and Product Director for the Federal Reserve System’s National Customer Relations and Support Office.

“With his extensive background in payments and his leadership of the Federal Reserve’s customer relationship management office for the past 15 years, Gordon was the clear choice to lead these payment system improvement efforts, which center on stakeholder collaboration,” said Esther George, president of the Federal Reserve Bank of Kansas City and senior sponsor of the payments improvement strategies for the Federal Reserve System.

Werkema’s 34-year career at the Federal Reserve began in the San Francisco District where he ultimately served as Executive Vice President before moving to Chicago to assume his role as Chief Operating Officer, with responsibility for the financial management, information technology services, payments, legal, human resources and corporate development functions of the Federal Reserve’s Seventh District. As a Federal Reserve System Product Director, he has overseen electronic access product development and services, customer support, and national sales and marketing activities for the Federal Reserve Banks. He holds an undergraduate degree in Political Science and Economics from Seattle Pacific University and a master’s degree with honors from The Johns Hopkins University.

Werkema served on the executive team that developed the strategies paper, in addition to establishing and overseeing an industry relations program to support stakeholder engagement in development and implementation of the strategies. As Payments Strategy Director, Werkema will lead the Federal Reserve’s strategies related to faster payments, payments security and stakeholder engagement, collaborating with the Federal Reserve’s current financial services product leaders to execute the full complement of strategies outlined in the paper.

“I’m honored to lead these initiatives for the Federal Reserve System and excited to work closely with industry leaders and payments stakeholders to achieve our desired outcomes for a secure, faster, more efficient U.S. payment system,” noted Werkema. “This collaboration begins in earnest next week with the convening of the faster and secure payments task force efforts that are designed to deliver real benefits to end users of the payment system.”

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