



# PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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## **FDIC Survey Shows 95 Percent of U.S. Households Were Banked in 2019**

*New survey finds 5.4 percent of households were unbanked*

WASHINGTON – A record 95 percent of U.S. households had a bank or credit union account in 2019, according to a new biennial survey and report released today by the Federal Deposit Insurance Corporation (FDIC). *How America Banks: Household Use of Banking and Financial Services* also found that a record low 5.4 percent of U.S. households were unbanked in 2019.

Since 2009, the FDIC has measured the banked and unbanked populations in the U.S. and studied household use of banking and financial products and services, the most comprehensive analysis of its kind.

“It is encouraging that a record number of households had bank accounts in 2019, though we continue to pursue actions to create a more inclusive banking system,” said FDIC Chairman Jelena McWilliams. “New products and technologies have the potential to bring even more people into the banking system and the FDIC will encourage this important innovation.”

In partnership with the U.S. Census Bureau, the FDIC conducted the survey in June 2019, collecting responses from nearly 33,000 households. The FDIC found that between 2017 and 2019, more than 1.5 million new households opened bank accounts, and the use of mobile banking as the primary means of accessing accounts more than doubled.

The 2019 survey also asked all households – both banked and unbanked – about their use of credit provided by banks and credit provided by nonbanks. In 2019, almost three in four households used bank credit and fewer than one in 20 used nonbank credit.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

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## Key findings of *How America Banks* from 2019:

- Nearly 95 percent (124 million) of U.S. households had at least one bank or credit union account in 2019, while 5.4 percent (7.1 million) of households did not.
- Mobile banking continued to increase sharply in 2019, more than doubling as the primary means of access since 2017 and leading all other methods of account access, including tellers, ATMs, and online banking.
- Nearly half of unbanked households reported they did not have a bank account because they did not have enough money to meet minimum balance requirements, and approximately one-third of unbanked households stated they did not have an account because they did not trust banks.
- The number and percent of all unbanked households declined from 2017 to 2019. Approximately 14 percent of African-American households and 12 percent of Hispanic households did not have bank accounts in 2019. This is the lowest percentage of unbanked household for these groups since the FDIC began conducting the survey. However, among white households, less than 3 percent were unbanked.
- Nearly 28 percent of unbanked households used prepaid cards in 2019, which may provide them with a connection to the banking system. About one in three (31.1 percent) Black unbanked households used a prepaid card in 2019, as did one in six (16.7 percent) Hispanic unbanked households.
- In 2019, 73 percent of U.S. households used bank credit, such as a credit card, personal loan, or line of credit from a bank. Five percent used nonbank credit, such as a payday loan or an auto title loan. Use of nonbank credit declined from 8 percent in 2015 to nearly 5 percent in 2019.

In light of the extraordinary economic and social disruptions caused by the COVID-19 pandemic, the survey includes a postscript that draws on findings from the 2019 and earlier surveys to address possible consequences for the unbanked rate. The postscript also discusses potential pandemic-related challenges faced by households in conducting financial transactions, visiting bank branches, saving for unexpected expenses or emergencies, and obtaining credit.

For more information on *How America Banks*, including custom tables and localized data, visit [FDIC.gov/HowAmericaBanks](https://www.fdic.gov/HowAmericaBanks).

The FDIC also launched a new website to assist consumers who would like to learn more about the process of opening a bank account, including top reasons to have a



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bank account. To learn more, visit [FDIC.gov/GetBanked](https://www.fdic.gov/GetBanked) and follow the campaign at #GetBanked.



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