



PRESS RELEASE

Federal Deposit Insurance Corporation

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FDIC to Conduct First Nationwide Survey of Banks' Efforts to Bring "Unbanked" Consumers Into Economic Mainstream

The Federal Deposit Insurance Corporation (FDIC) will this spring conduct a nationwide survey of FDIC-insured depository institutions to assess their efforts to serve unbanked and underbanked individuals and families. This survey is the first of its kind at the national level.

"This is a critically important survey – one that should yield significant new insights about the opportunities for banks to meet the diverse financial needs of U.S. households," said FDIC Vice Chairman Martin J. Gruenberg. "At the FDIC, we are strongly committed to developing more and better data about unbanked and underbanked households, as well as the barriers that may be preventing them from using products and services that insured institutions provide."

Survey questionnaires will be sent to a probability sample of FDIC-insured institutions during the second quarter of 2008. Questions will focus on banks' financial education and outreach strategies; deposit, payment and credit products offered to entry-level consumers; and other related topics. The survey will also identify challenges insured institutions may face serving unbanked and underbanked customers. Detailed case studies highlighting specific institutions' programs will be an important part of the survey.

Under the Federal Deposit Insurance Reform Conforming Amendments Act of 2005, the FDIC is required to conduct biennial surveys of insured depository institutions' efforts to bring individuals and families who have rarely, if ever, held a checking account, a savings account or other type of transaction or check-cashing account at an insured depository institution into the conventional finance system.

In its continuing effort to bring unbanked and underbanked consumers into the economic mainstream, the FDIC also is exploring the feasibility of conducting, along with the U.S. Bureau of the Census, the first national household survey to collect data on the numbers and demographic characteristics of unbanked and underbanked households, as well as the barriers they perceive when deciding how and where to conduct financial transactions.

Additional information regarding the FDIC's unbanked survey efforts can be found at www.fdic.gov/unbankedsurveys.



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.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-29-2008