



# PRESS RELEASE

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

**FOR IMMEDIATE RELEASE**  
**March 25, 2010**

**Media Contact:**  
**David Barr (202-898-6992)**

## **FDIC Advisory Committee to Highlight Safe Transactional and Savings Products, Future Strategic Focus**

The Federal Deposit Insurance Corporation (FDIC) Advisory Committee on Economic Inclusion (ComE-IN) will meet on Thursday, April 1st, to discuss the design and promotion of safe bank accounts for underserved consumers, as well as the committee's strategic focus going forward.

The FDIC's landmark December 2009 study, the National Survey of Unbanked and Underbanked Households (found at <http://www.fdic.gov/householdsurvey/>), showed that at least one quarter of U.S. households, or close to 30 million households with 60 million adults residing in them, are underserved - meaning they either lack a bank account or use non-bank providers for some financial services.

Given the size of the underserved market, banks appear to have a strong incentive to pursue these consumers. However, the FDIC's February 2009 Survey of Banks' Efforts to Serve the Unbanked and Underbanked (found at [http://www.fdic.gov/unbankedsurveys/unbankedstudy/FDICBankSurvey\\_ExecSummary.pdf](http://www.fdic.gov/unbankedsurveys/unbankedstudy/FDICBankSurvey_ExecSummary.pdf)) revealed that while almost three quarters of banks are aware of significant underserved populations in their market area, less than 18 percent identify expanding services to these consumers as a priority in their business strategy.

The committee will discuss the key product features related to safe transactional and savings products that most closely target the needs of underserved consumers. The committee will also explore options for banks regarding product design and ways in which financial institutions and other organizations have been successful in offering and marketing products targeted to underserved consumers.

"Like all of us, underserved consumers need to cash their paychecks, pay bills, and save for the future with financial products that are affordable and easy to understand,"



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](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://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-64-2010

said FDIC Chairman Sheila C. Bair. "A key objective for this meeting is to begin developing a group of model safe transactional and savings products for underserved consumers that mainstream financial institutions will find attractive to offer."

ComE-IN members will also continue their discussion of the strategic focus of the committee's activities going forward, including future agenda topics, and policy and project options for increasing access to the financial mainstream.

The meeting – open to the general public and the media – will be held from 8:45 a.m. to about 4:00 p.m. in the FDIC Board Room, located on the sixth floor of the FDIC headquarters building at 550 17th Street, N.W., Washington, D.C. To view the meeting agenda, visit <http://www.fdic.gov/about/comein/agendaApril12010.html>. The meeting can be viewed live via Webcast at <http://www.vodium.com/goto/fdic/advisorycommittee.asp>.

The Advisory Committee was created by Chairman Bair and approved by the FDIC Board in November 2006 to provide the FDIC with advice and recommendations on important initiatives focused on expanding access to banking services by underserved populations. Chairing the committee is Diana Taylor, Managing Director, Wolfensohn & Company, L.L.C., who formerly served as Superintendent of Banks for the State of New York. For the list of committee members, visit <http://www.fdic.gov/about/comein/>.

---