



# PRESS RELEASE

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## **FDIC Releases Survey on How Banks are Working to Meet the Needs of the Unbanked and Underbanked**

The Federal Deposit Insurance Corporation (FDIC) today released the results of its 2011 FDIC Survey of Banks' Efforts to Serve the Unbanked and Underbanked. The results provide insight into the outreach, education, marketing and retail strategies being used by banks to meet the needs of underserved consumers. The survey was released during the meeting of the FDIC's Advisory Committee on Economic Inclusion (ComE-IN) in Washington.

The survey noted certain strengths among banks' efforts to serve the unbanked and underbanked. For example, four out of ten banks develop products and services specifically for unbanked and underbanked consumers. In addition, eight in ten banks reported providing free counseling to underserved consumers, and banks reported positively on outreach partnerships with community groups. However, the survey also identified that some banks have account opening requirements that can be challenging for underserved populations. For instance, only 15 percent of banks had no minimum initial deposit requirement to open a basic checking account, while nearly half (48 percent) required at least \$100.

FDIC Chairman Martin J. Gruenberg said, "This survey provides a detailed picture of banks' efforts to serve this large segment of consumers. It points out the good work being done by financial institutions to expand access to the banking system, as well as areas for improvement."

The report identified five opportunities for banks to increase access to basic financial services, which include expanding offerings of basic, low-cost checking and savings deposit accounts; enhancing small-dollar loan product marketing; and utilizing partnerships with community organizations to promote checking and savings account ownership.



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-144-2012

The 2011 bank survey was voluntary and consisted of an Internet-based questionnaire administered to a nationally representative random stratified sample of 707 headquarters of retail banks, with 567 banks (80 percent) responding. Banks were grouped into one of three asset size categories: the largest 25 banks with assets greater than \$38 billion; midsize banks with assets between \$1 billion and \$38 billion; and the smallest banks with assets less than \$1 billion. Data was collected from November 2011 through February 2012. The survey will be conducted every two years to complement a survey of unbanked and underbanked households.

In September 2012, a separate report, the 2011 FDIC National Survey of Unbanked and Underbanked Households, indicated that 68 million adults are unbanked or underbanked in the United States.

The committee also discussed household savings trends and initiatives and mobile financial services and how they can be used to address the unbanked and underbanked populations.

**Attachment:**

[2011 FDIC National Survey of Banks' Efforts to Serve the Unbanked and Underbanked](#)