



PRESS RELEASE

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FDIC Releases National Survey of Unbanked and Underbanked *FDIC's Committee on Economic Inclusion to Discuss Strategies to Expand Access*

FOR IMMEDIATE RELEASE

The Federal Deposit Insurance Corporation (FDIC) today released the results of its [2011 National Survey of Unbanked and Underbanked Households](#), the most comprehensive survey on the unbanked and underbanked in the United States. The survey indicates that more than one in four U.S. households (28.3%) are either unbanked or underbanked, a slight increase from the findings of the FDIC's 2009 inaugural survey.¹ The survey, conducted every two years by the FDIC in partnership with the U.S. Bureau of the Census, provides the banking industry and policy makers with insights and guidance on the demographics and needs of the unbanked and underbanked.

According to the 2011 Survey, 821,000 more U.S. households have become unbanked since the first survey in 2009, representing a 0.6 percentage point increase. More than half of all unbanked households said they do not have an account because they believe they do not have enough money or that they do not need or want an account. In addition, the report shows that three in ten households nationally do not hold a savings account.

"The results of the 2011 National Survey of Unbanked and Underbanked Households indicate that insured financial institutions have an important chance to grow their customer base by expanding opportunities that bring unbanked and underbanked individuals into mainstream banking" said FDIC acting chairman Martin J. Gruenberg.

Other key findings of the survey include:



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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- 8.2 percent of U.S. households are unbanked. This represents one in 12 households in the nation, or nearly 10 million in total. Approximately 17 million adults live in unbanked households.
- 20.1 percent of U.S. households are underbanked. This represents one in five households, or 24 million households with 51 million adults.
- 29.3 percent of households do not have a savings account, while about 10 percent do not have a checking account. About two-thirds of households have both checking and savings accounts.
- One-quarter of households have used at least one alternative financial service (AFS), such as non-bank check cashing or payday loans in the past year, and almost one in ten households have used two or more types of AFS products or services. In all, 12 percent of households used an AFS in the past 30 days, including four in 10 unbanked and underbanked households.

"There are many positives to establishing a relationship with an insured financial institution. Access to an account at a federally insured institution provides households with the opportunity to conduct basic financial transactions, build wealth, save for emergency and long-term security needs, and access credit on fair and affordable terms," Gruenberg said.

In conjunction with today's release of the National Survey at the FDIC Advisory Committee on Economic Inclusion, a panel of financial services providers and experts will discuss the work they are doing to promote safe banking accounts. (Learn more at www.economicinclusion.gov.) Also, a representative of the Bank-On movement will talk about efforts by Bank-On institutions to provide safe banking accounts and other strategies to better serve low- and moderate-income consumers.

¹ Differences between the 2009 and 2011 surveys make it difficult or impossible to compare certain results. Specifically, estimates of underbanked households, the reasons households are unbanked, the reasons unbanked households would open an account in the future, the timeframes during which households used an alternative financial source (AFS) and the reasons households use an AFS are not directly comparable across years. However, estimates of unbanked households, previous banking history of unbanked households, the likelihood that unbanked households will open an account in the future and the proportions of households that have ever used a specific AFS are comparable across years.