



PRESS RELEASE

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FDIC Advisory Committee to Discuss FDIC's Second National Survey of Unbanked and Underbanked Households, Safe Accounts and Mobile Banking

FOR IMMEDIATE RELEASE

The Federal Deposit Insurance Corporation (FDIC) Advisory Committee on Economic Inclusion (ComE-IN) will meet on Wednesday, September 12, 2012, to discuss results of the FDIC's second National Survey of Unbanked and Underbanked Households that will be released at the meeting. The Committee also will discuss new initiatives relating to Model Safe Accounts and mobile financial services.

The U.S. Bureau of the Census conducted the National Survey of Unbanked and Underbanked Households in June 2011 as a supplement to its Current Population Survey. It collected responses from nearly 45,000 households. The FDIC used survey responses to categorize households' banking status as unbanked, underbanked, or fully banked. The first national survey, conducted in 2009, remains the largest survey to date of the unbanked and underbanked. It revealed that more than one quarter (25.6 percent) of all households in the United States were unbanked or underbanked and that those households were disproportionately low-income and/or minority. The 2011 survey will update previous results and will also include ownership rates by account type as well as additional information on households' use of alternative financial services.

The Committee will also hear a panel of financial services providers and experts discuss the work they are doing to promote Safe Accounts. Safe Accounts are checkless, card-based electronic accounts that only allow automated withdrawals, resulting in lower costs for the account holders. The FDIC conducted a pilot project in 2011 to determine the feasibility of offering these accounts to help meet the needs of unbanked and underbanked households. The pilot results suggest that opportunities exist for financial institutions to offer safe accounts to the unbanked and underbanked.



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-102-2012

Finally, the Committee's Mobile Financial Services Subcommittee will update the ComE-IN on its examination of evolving technologies and how they can be used to enhance underserved consumers' access to mainstream banking institutions. The subcommittee has focused on the issue and will present a work plan.

The meeting, open to the general public and the media, will be held from 8:45 a.m. to about 3:45 p.m. in the FDIC Board Room, located on the sixth floor of the FDIC headquarters building at 550 17th Street, N.W., Washington, DC. The meeting agenda and link to the live Webcast can be found at http://www.fdic.gov/about/comein/2012/2012-09-12_meeting.html

The Advisory Committee was approved by the FDIC Board of Directors in November 2006 to provide the FDIC with advice and recommendation on important initiatives focused on expanding access to banking services for underserved populations. For more information about the Committee and its initiatives, visit <http://economicinclusion.gov/> or <http://www.fdic.gov/about/comein/>.
