Examining the Affordable Banking Movement

25%
U.S. households that are unbanked/underbanked

This limits their ability to save reliably, access credit and achieve financial goals. The national Bank On movement provides standards for local efforts to expand banking access for such households.

Reference for number: 2017 FDIC National Survey of Unbanked and Underbanked Households, released October 2018.

Bank On

Certified Bank On accounts must:

- Have few/no fees
- Offer federal insurance for deposits
- Feature mainstream services (direct deposit, debit, online banking, etc.)

How's the Bank On movement doing? It's important to collect data to find out. The St. Louis Fed established the Bank On National Data (BOND) Hub in 2019 to show how many people opened Bank On accounts and how they used them. Consistent, centralized data are vital to:

UNDERSTAND THE MARKET → **SHARE PROGRESS** → **BETTER SERVE U.S. HOUSEHOLDS**

What We Found

Here are select results from the 2019 data collection.

ACCOUNT OPENING

Over 3.4 million accounts have been opened to date

Why it matters: Shows the size of the movement and the appeal of certified Bank On products.

In 2018, the majority of accounts were opened by customers new to the banks

Why it matters: Demonstrates how the accounts attract new customers or bring old customers back into the financial mainstream.

ACCOUNT USAGE

Averages:

- **# of deposits per month:** 4.4
- **Value of deposits:** $269
- **# of withdrawals per month:** 26
- **Value of withdrawals:** $57

Why it matters: Useful for gauging how customers access their money in ways that help them avoid fees from check-cashing and other alternative services.

ONLINE ACCESS

- **Digitally active customers:** 70%
- **Avg. amount of an online bill pay transaction:** $192
- **Avg. amount of a P2P transaction:** $164

Why it matters: Speaks to the appeal and importance of online banking capabilities.

Sources: The Bank On National Data Hub: Findings from the First Year (2019). Produced by the St. Louis Fed; more at stlouisfed.org/community-development.