Expanding Account Access Through Affordable Accounts

AT A GLANCE GUIDE

We invite your bank to take action and be responsive to the needs of Low- and Moderate-Income populations. Bring them into the financial mainstream by offering affordable and sustainable accounts at your bank!

LONG-STANDING COMMITMENT

FDIC has a long-standing commitment to promote affordable insured transaction and savings accounts.

FDIC's Model Safe Accounts Pilot and Template, launched in 2011, identified transaction and savings accounts that were transparent, affordable and sustainable, easy-to-understand, backed by established consumer protections, and insured by the FDIC.

The 2023 FDIC National Survey of Unbanked and Underbanked Households indicates 4.2 million U.S. households were unbanked. Disparity in unbanked rates continues to remain high among lower-income, less educated, minority, working-age with a disability, and single-parent households.

The data suggests many of these households cited a reason related to fees or a minimum balance as the main reason for not having an account.

The Cities for Financial Empowerment (CFE) Fund's Bank On National Account Standards follow the goals and include the core features of the FDIC Model Safe Account.

FDIC GetBanked! website provides multiple resources for unbanked consumers seeking to open an account and form a banking relationship.

DID YOU KNOW?

- Providing products and services for Low- and Moderate-Income consumers may receive positive consideration under the Community Reinvestment Act. See the Interagency Q&A Regarding Community Reinvestment.
- Affordable and sustainable accounts are easier than ever to offer. Contact your core technology service provider to discuss how you may be able to get started.
- More than 11 million open and active certified Bank On accounts were reported by 44 participating insured financial institutions in 2023. These accounts represent more than 89% of all U.S. ZIP codes, and 84% of these accounts were opened in 2023 by customers who were new to the financial institution. See the Federal Reserve Bank of St. Louis research for additional information.
- Offering an affordable and sustainable account might allow your bank to cultivate and grow successful customer relationships among populations with higher percentages of unbanked households.
- There are many benefits of working with a local network that promotes economic inclusion, such as the FDIC Alliances for Economic Inclusion or Bank On Coalitions.

QUESTIONS? **For inquiries regarding expanding account access, email:** CommunityAffairs@FDIC.gov