

2011 Reasons Unbanked Households Are Likely to Open a Bank Account

By Demographic Characteristics

Household Characteristic	All Households Likely to Open an Account		Main Reason for Opening an Account													
			To Put Money In a Safe Place		To Write Checks and Pay Bills		To Be Able to Apply For a Loan or Mortgage		To Save Money For the Future		To Take Advantage of Direct Deposit of Paychecks		To Send Money to Family and Friends		Other/Unknown	
			Numbers (1000s)	Pct of Row	Numbers (1000s)	Pct of Row	Numbers (1000s)	Pct of Row	Numbers (1000s)	Pct of Row	Numbers (1000s)	Pct of Row	Numbers (1000s)	Pct of Row	Numbers (1000s)	Pct of Row
All Households Likely to Open an Account	3,350	100.0	919	27.4	995	29.7	108	3.2	798	23.8	266	7.9	13	0.4	252	7.5
Household Type																
Family household	2,202	100.0	607	27.6	653	29.7	63	2.8	568	25.8	150	6.8	6	0.3	155	7.1
Female householder, no husband present	1,213	100.0	331	27.3	370	30.5	18	1.5	311	25.6	88	7.2	4	0.3	91	7.5
Male householder, no wife present	306	100.0	68	22.3	87	28.4	19	6.2	89	29.2	12	3.8	2	0.7	29	9.5
Married couple	683	100.0	207	30.4	196	28.7	26	3.7	168	24.5	51	7.5	-	-	35	5.1
Nonfamily household	1,143	100.0	312	27.3	342	29.9	45	4.0	226	19.7	115	10.1	7	0.6	96	8.4
Other	5	100.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Race/Ethnicity																
Black	1,245	100.0	349	28.0	348	27.9	41	3.3	354	28.4	65	5.2	4	0.3	85	6.8
Hispanic non-Black	816	100.0	259	31.7	201	24.7	28	3.4	239	29.3	31	3.8	4	0.5	54	6.6
White non-Black non-Hispanic	1,194	100.0	285	23.9	417	35.0	35	2.9	194	16.3	161	13.5	2	0.2	100	8.4
Other non-Black non-Hispanic	95	100.0	26	27.5	29	30.3	4	4.1	11	11.6	8	8.8	4	3.9	13	13.8
Spanish is Only Language Spoken																
Spanish is not only language spoken	3,158	100.0	852	27.0	957	30.3	95	3.0	730	23.1	264	8.4	13	0.4	248	7.8
Spanish is only language spoken	192	100.0	67	35.0	39	20.1	13	6.8	68	35.4	1	0.6	-	-	4	2.1
Nativity																
U.S.-born	2,753	100.0	703	25.5	856	31.1	92	3.4	619	22.5	250	9.1	6	0.2	227	8.3
Foreign-born citizen	132	100.0	60	45.4	33	25.3	-	-	29	22.2	7	5.3	-	-	3	1.9
Foreign-born non citizen	466	100.0	156	33.5	106	22.8	15	3.3	150	32.2	9	1.9	7	1.6	22	4.7
Age Group																
15 to 24 years	560	100.0	174	31.1	142	25.4	18	3.2	125	22.4	64	11.5	4	0.7	32	5.8
25 to 34 years	1,066	100.0	289	27.1	330	31.0	38	3.6	265	24.9	61	5.7	4	0.3	79	7.4
35 to 44 years	803	100.0	190	23.6	240	29.9	35	4.4	231	28.7	48	5.9	2	0.3	58	7.2
45 to 54 years	581	100.0	175	30.2	171	29.4	12	2.1	123	21.2	51	8.8	4	0.6	45	7.7
55 to 64 years	231	100.0	67	29.0	77	33.5	4	1.6	36	15.4	29	12.3	-	-	19	8.2
65 years or more	110	100.0	24	21.6	35	32.0	-	-	19	16.9	14	12.4	-	-	19	17.1
Education																
No high school degree	1,036	100.0	340	32.8	267	25.8	25	2.4	257	24.8	71	6.8	6	0.6	71	6.9
High school degree	1,342	100.0	309	23.0	417	31.1	40	3.0	346	25.8	113	8.4	4	0.3	114	8.5
Some college	848	100.0	246	29.0	261	30.8	38	4.5	166	19.5	76	9.0	-	-	61	7.1
College degree	124	100.0	24	19.6	50	40.1	4	3.6	30	24.2	6	4.5	4	3.0	6	5.1
Household Income																
Less than \$15,000	1,934	100.0	562	29.1	533	27.6	46	2.4	481	24.8	173	8.9	7	0.4	133	6.9
Between \$15,000 and \$30,000	870	100.0	222	25.5	263	30.2	45	5.2	193	22.2	55	6.3	6	0.7	86	9.9
Between \$30,000 and \$50,000	363	100.0	83	23.0	135	37.3	12	3.4	78	21.6	32	8.9	-	-	22	5.9
Between \$50,000 and \$75,000	131	100.0	32	24.4	45	34.4	-	-	37	28.5	6	4.3	-	-	11	8.4
At Least \$75,000	53	100.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Notes:

Only unbanked households that reported being 'very likely' or 'somewhat likely' to open an account in the future were asked about the reasons for opening an account.

NA = Not available because the sample size was too small to make an accurate estimate.

- = For this table cell there were so few sample respondents (in some cases zero) reporting that the estimated universe proportion round to 0.0 percent. It is estimated that the true value is only slightly greater than zero.

Households are identified as unbanked if they answered "no" to the question, "Do you or does anyone in your household currently have a checking or savings account?"

The demographic characteristics of a household, such as race, age, education, and employment, are taken to be those of the owner or renter of the home (i.e., "householder"), unless the characteristic is one defined at the household level, such as income or household type.

Refer to 2011 FDIC National Survey of Unbanked and Underbanked Households and FDIC Technical Notes for terms, definitions, and methodological notes. Figures do not always reconcile to totals because of rounding. Differences between groups may or may not be statistically significant.

[2011 FDIC National Survey of Unbanked and Underbanked Households](#)

[2011 Technical Notes](#)