Unbanked and Underbanked Consumers in the U.S., 4th Edition

Description:
As of 2015, approximately 40% of adults age 18+ are unbanked. Notably, this represents an increase of 9% from 2008, which suggests that more and more people are either unserved by traditional banking institutions or are finding competitive alternatives to traditional banking.

Unbanked and Underbanked Consumers in the U.S. provides industry participants the insight they need to help serve unbanked and underbanked consumers. The report does the following:

To assess the relationship of the unbanked with the broader financial services market, the report leverages custom survey research to segment unbanked consumers in two ways: unbanked (those without checking/savings accounts; and institution unbanked (unbanked consumers who have not used a bank for other products or services in the past 12 months). Where possible, analysis related to the unbanked is trended from 2008 to 2015.

Explores two distinct groups—unbanked Hispanics and unbanked 18-34s—and their financial services relationships, including loan usage, type of banks used, language spoken in the home, foreign-born status, credit score. Analysis extends to remittances, prepaid cards, and other product solutions.

Assesses commercial banking trends and innovation, including account usage motivators and challenges, bank distrust trends, fee and expense trends, and product leadership examples.

Assesses retailer trends and innovation, focusing on supermarkets, discount store, convenience stores and drug stores, share of unbanked customers, and their retail preferences. Analysis of remittances, transaction-based alternative financial services, and prepaid cards is included, as are product leadership examples.

Analyzes unbanked and underbanked usage of remittances, including usage by major brand and demographic, and product leadership examples; as well as regulatory trends affecting payday loans and payday loan and pawn demographics.

Studies reloadable prepaid account trends and innovation, including growth trends, demographics, regulatory issues, and top used prepaid cards, as well as product leadership examples.

Throughout the report, studies mobile trends and innovation, with a chapter set aside that trends mobile/smartphone usage among the unbanked by demographic and mobile banking engagement.

Trends unbanked bill payment methods, and studies trends in cash usage.

Contents:
Chapter 1: Executive Summary
Report Scope
Report Summary
Unbanked and underbanked usage trends
Our topline findings
Impact
Income, age and race/ethnicity
Unbanked but bankable?
Drilling down: Hispanics
Hispanics: loan usage, by banked status
Drilling down: Millennials
Prepaid and PayPal
18-34s: demographics and loan usage, by banked status
Bill payment methods
Alternative financial services trends
Banks: trends & innovation
Why are the unbanked important to banks?
Bank account usage motivators
Bank account usage challenges
Degree of bank distrust on the rise
Commercial banks gain share amid account usage declines
Why not go with a large, branch-based bank?
Fee and expense trends
“Checkless” checking coming to more banks
Leadership: Citi Access Account
Leadership: PaySound
Small-dollar credit
Leadership: Key Basic Line of Credit
The retailer connection: trends & innovation
Supermarket, discount and club stores
Leadership: Kroger
Convenience stores and drug stores
Leadership: 7-Eleven
Remittances & payday lending: trends & innovation
Unbanked and underbanked remitters
Remittance retail channels
Leadership: Xoom
Payday and pawn loans
A dimmer future ahead
Debt trap, begone?
Reloadable prepaid accounts: trends and innovation
Market opportunity
Unbanked and underbanked fueling growth
Reasons for use
Top cards
Regulatory checkup
Leadership: Bluebird
The mobile connection: trends and innovation
Unbanked but connected
Mobile banking engagement
unbanked trends
43% of unbanked have not used banking institution in past 12 months
These “institution unbanked” consumers represent almost 1 in 6 adults
Percentage of “institution unbanked” declines
Bottom line: less prevalent need for basic accounts
Table 2-1: Unbanked and Institution Unbanked, 2008-2015
Lower incomes tie to being unbanked, but high-income consumers joining the ranks
Table 2-2: Unbanked Consumers, by Demographic, 2008-2015
Percentage of “institution unbanked” declines across demographic groups
Table 2-3: Institution Unbanked Consumers, by Demographic, 2008-2015
Share analysis
Table 2-4: Banked, Unbanked and Institution Unbanked: Share, by Demographic, 2015
Unbanked but bankable?
Graph 2-1: All, Banked, Unbanked and Institution Unbanked: by Vantage 3.0 Score, 2015
Casting a different net results in finding “credit invisibles”
Loan usage among unbanked
Loan usage falls off a cliff
Table 2-5: All, Banked, Unbanked and Institution Unbanked: Loans Have, by Loan Type, 2015
Consistent patronage across lending institutions
Table 2-6: All, Banked, Unbanked and Institution Unbanked: Loans Have, by Lending Institution Type, 2015
Drilling down: Hispanics
Trending Hispanic unbanked over time
Table 2-7: Hispanic Unbanked and Institution Unbanked, 2008-2015
Hispanics: demographics, by banked status
Table 2-8: Hispanic Banked, Unbanked and Institution Unbanked: Share by HH Income and Age, 2015
Language preference
Table 2-9: Hispanic Banked, Unbanked and Institution Unbanked: Share by Language Spoken in Home, 2015
Hispanics: loan usage, by banked status
Table 2-10: Hispanics: All, Banked, Unbanked and Institution Unbanked: Percent Having Loans, by Loan Type, 2015
Language preference
Table 2-11: Unbanked Hispanics: Percent Having Loans, by Loan Type and Language Spoken in Home, 2015
Unbanked Hispanic loan use at commercial banks and credit unions
Table 2-12: Hispanics: All, Banked, Unbanked and Institution Unbanked: Percent Having Loans, by Loan Type, 2015
Drilling down: Millennials
Trending unbanked age 18-34 over time
Table 2-13: Unbanked and Institution Unbanked Age 18-34, 2008-2015
Prepaid and PayPal
18-34s: demographics, by banked status
Table 2-15: 18-34s: Banked, Unbanked and Institution Unbanked: Share, by HH Income and Race/Ethnicity, 2015
18-34s: loan usage, by banked status
Table 2-16: 18-34s: All, Unbanked and Institution Unbanked: Percent Having Loans, by Loan Type, 2015
Type of financial institution
Table 2-17: 18-34s: All, Banked, Unbanked and Institution Unbanked: Percent Having Loans, by Lending Institution Type, 2015
Bill payment methods and forms of payment
Bill payment methods
Bank accounts play enormous role in facilitating bill payments
Unbanked bill payment methods suggest mobile and P2P
Table 2-18: Methods Used to Pay Bills: Banked, Unbanked and Institution Unbanked, by All, Hispanic and 18-34s, 2015
Bill payment forms of payment
Cash stubbornly hangs on
Table 2-19: Always Use Cash to Pay Bills: Unbanked, 2008-2015
. . . especially among Hispanic and smartphone-enabled unbanked
Table 2-20: Always Use Cash to Pay Bills: Banked, Unbanked and Institution Unbanked: All, 18-34s, Hispanics, and Smartphone Users, 2015
Alternative financial services trends
The topline
Reasons for using AFS
Transaction-based AFS
Table 2-21: Household Use of Transaction-Based Alternative Financial Services, by HH Income and Race/Ethnicity 2013
Credit-based AFS
Table 2-22: Household Use of Credit-Based Alternative Financial Services, by Demographic, 2013
Usage of alternative financial services, by type
Table 2-23: Alternative Financial Services Household Use in Past 12 Months: Unbanked, Underbanked and Both, by Type of Service, 2013
Underbanked use: trending over time
Table 2-24: Underbanked Household Use of Alternative Financial Services, by Type: Use in Last 12 Months, 2011-2013
Unbanked use: trending over time
Table 2-25: Unbanked Household Use of Alternative Financial Services, by Type: Ever Use vs. Use in Last 12 Months, 2011-2013
Chapter 3: Banks: Trends & Innovation
Why is a bank account important?
Electronic banking affects need for banking account
Banking status is dynamic
Bank account usage motivators
Ease of use, simplicity, and security
Local community support, financial advice and references
Graph 3-1: Factors Important When Opening a Bank Account: Banked vs. Unbanked, 2015
Bank account usage challenges
Money and fees
Documentation
Graph 3-2: Why Unbanked Households Do Not Have Accounts: Reason and Main Reason, 2013
Trust and privacy
Demographic analysis: HH income
Table 3-1: Main Reason Why Unbanked Households Do Not Have Accounts, by HH Income, 2013
Demographic analysis: race/ethnicity
Table 3-2: Main Reason Why Unbanked Households Do Not Have Accounts, by Race/Ethnicity, 2013
Demographic analysis: Nativity and Spanish-only spoken in home
Table 3-3: Main Reason Why Unbanked Households Do Not Have Accounts: U.S.-born vs. Foreign-Born Hispanic, 2013
Degree of bank distrust on the rise
Table 3-4: Comfort Trusting Money to a Bank: Unbanked vs. All, 2008-2015
Commercial banks gain share amid account usage declines
Percentage of banked consumers declines
But among banked, commercial banks fare better than savings banks and credit unions
Despite credit union competitiveness

Table 3-6: Banked Adults: Percentage Banked by Type of Financial Institution, 2008-2015
Percentage of Hispanic unbanked remains stable; commercial banks gain share

18-34s take similar path

Table 3-8: Banked 18-34s: Percentage Banked by Type of Financial Institution, 2008-2015
Why not go with a large, branch-based bank?
Fees are too high
What’s the point?
Convenience
Branch-based banking less relevant for 18-34s

Graph: 3-3: Reasons for Not Having a Checking Account at a Large Bank with Many Physical Branches, 2015

Table 3-9: Reasons for Not Having a Checking Account at a Large Bank with Many Physical Branches, by Age, 2015
Fee and expense trends
Overdrafts still big business
Consumer advocates argue for more regulation
Lower-income groups at risk of overdraft hangover
Post-regulation review raises concern
Maintenance fees not an issue
Opting in for trouble?
Frequent overdrafters on the ropes

Table 3-10: Distribution of Accounts and Gross Overdraft Fees By Overdraft Frequency: All, Opt-In and Opt-Out, 2014
Overdraft correlates to debit card use
And to youth and smaller purchases

Table 3-11: Distribution of Accounts and Gross Overdraft Fees, by Overdraft Frequency and Monthly Debit Card Intensity, 2014
Progress not fast enough!
CFPB shows its teeth
On the horizon
Bank innovation
FDIC Model Safe Accounts
Encouraging adoption of “checkless” checking
Low cost to implement and maintain

Table 3-12: FDIC Model Safe Accounts: Core Features/FEES & Auxiliary Services and Fees, 2013
Small-dollar credit
A tough nut to crack
Deposit advance loans bite the dust
But $70 billion on the table
Leadership: Key Basic Line of Credit
Overdraft Enhancements
Tale of the tape
Table 3-13: Key Basic Line of Credit: Characteristics, 2012-2014
$200 generated per account

Table 3-14: Key Basic Line of Credit: Revenue Analysis, 2014
Bank accounts
Leadership: Citi Access Account
Key features
Account economics
Blending needs of traditionally underserved with Millennial-style features

Table 3-15: Citibank Access Account: Customer Demographics, 2014
Navigating the ChexSystems blacklist
Remittance option retired
Leadership: PaySound

Table 3-16: Town & Country Bank: Checking Account Options, 2015
Chapter 4: The Retailer Connection: Trends & Innovation Setting the stage: demographic reach and
In-store retail bank branches fall by 13% in four years
Filling a money order void?
Retailers a more likely option than stand-alone non-bank financial services store
Check cashing
Check cashing still very relevant

Table 4-1: Check Casher Household Usage: Unbanked vs. Underbanked, by Demographic, 2013
Retailers a more likely option than stand-alone non-bank financial services store
Money orders used by two-thirds of underbanked
Table 4-3: Money Order Household Usage: Unbanked vs. Underbanked, by Demographic, 2013
Post office to the rescue
Table 4-4: Money Order Household Usage: Unbanked vs. Underbanked, by Most Common Location, 2013
Foreign born skew to AFS locations
Table 4-5: Money Order Household Usage: Unbanked vs. Underbanked, by Most Common Location and U.S. Born/Foreign Born, 2013
Supermarket, discount and club stores
Tremendous demographic reach
Significant unbanked/underbanked sweet spots
Table 4-6: Adults Shopping at Major Supermarket/Discount/Club Store Brands: Banked, Unbanked and Institution Unbanked, by Brand, 2015
Table 4-7: Adults Shopping at Major Supermarket/Discount/Club Store Brands: Banked, Unbanked and Institution Unbanked Share, by Brand, 2015
Remittance users skew to retail players that don't offer the service
Table 4-8: Unbanked Shoppers at Major Supermarket/Discount/Club Store Brands: Share of Those Who Use Remittances, by Brand, 2015
Prepaid cards should be a foregone conclusion . . . but are they?
Table 4-9: Unbanked Shoppers at Major Supermarket/Discount/Club Store Brands: Share of Those Who Have Reloadable Prepaid Cards, by Brand, 2015
Spanish speakers up to a quarter of shoppers
Table 4-10: Unbanked Shoppers at Major Supermarket/Discount/Club Store Brands: Share by Race/Ethnicity and Spanish-Speaking Hispanics, by Brand, 2015
Foreign-born customers
Table 4-11: Unbanked Shoppers at Major Supermarket/Discount/Club Store Brands: Share among Hispanic Foreign Born, by Brand, 2015
Leadership: Kroger
Nice card!
And that's not all
Convenience stores and drug stores
Prepaid card usage and remittances
Table 4-12: Adults Shopping at Major Convenience Store/Drug Store Brands: Banked, Unbanked and Institution Unbanked Share, by Brand, 2015
Table 4-13: Unbanked Shoppers at Major Convenience Store/Drug Store Brands: Share of Those Who Have Prepaid Cards and Use Remittances, by Brand, 2015
Crafting multi-ethnic marketing messages
Table 4-14: Unbanked Shoppers at Major Convenience Store/Drug Store Brands: Share by Race/Ethnicity and Spanish-Speaking Hispanics, by Brand, 2015
Foreign-born customers
Table 4-15: Unbanked Shoppers at Major Convenience Store/Drug Store Brands: Share among Foreign Born, by Brand, 2015
Leadership: 7-Eleven
Trending forward with cash conversion options
Self-service check cashing
Money transfer and prepaid
Chapter 5: Remittances & Payday Lending: Trends & Innovation The market
Table 5-1: U.S. International Remittances: Top 10 Recipient Countries, 2014
Unbanked and underbanked remitters
Table 5-2: Remittance Household Usage: Unbanked vs. Underbanked, by Demographic, 2013
Domestic and international money transfer trending
Table 5-4: U.S. Adult Money Transferors: Domestic and International, 2008-2015
Remittance retail channels
Table 5-3: Remittance Household Usage: Unbanked vs. Underbanked, by Most Common Location, 2013
Western Union and MoneyGram most prevalently used, but other methods gaining ground
Table 5-5: U.S. Adult International Money Transferors: Methods Used in Past 12 Months, 2010-2015
Leadership: Xoom
Mobile leadership
Overcoming security concerns
Major future potential
Payday and pawn loans
Usage among unbanked and underbanked
Payday loans
Table 5-6: Payday Loan Household Usage: Unbanked vs. Underbanked, by Demographic, 2013
Pawn loans
Table 5-7: Pawn Loan Household Usage: Unbanked vs. Underbanked, by Demographic, 2013
A dimmer future ahead
Pew makes its case
CFPB reviews the data
Debt trap, begone?
The solution: prevention and protection
But where and how will these borrowers access the money they need?
Banking small-dollar loans
Chapter 6: Reloadable Prepaid Accounts: Trends and Innovation
Setting the stage: changing the game
The market
U.S. prepaid card market growth
Market opportunity
Unbanked and underbanked fueling growth
Table 6-1: Prepaid Card Usage Penetration: Banked, Unbanked and Institution Unbanked, 2012-2015
Table 6-2: Reloadable and Non-Reloadable Prepaid Card Usage Penetration: Banked, Unbanked and Institution Unbanked, 2015
Table 6-3: Prepaid Card Use in Past 12 Months: Fully Banked, Underbanked and Unbanked, 2014
Demographic analysis
Table 6-4: Reloadable Prepaid Card Usage Penetration: Banked, Unbanked and Institution Unbanked, by Demographic, 2015
Table 6-5: Reloadable Prepaid Card Household Usage: Unbanked vs. Underbanked, by Demographic, 2013
Usage and reasons for use
Using like a checking account
Meeting financial transaction needs
Table 6-6: Prepaid Card Use & Main Reason Why Household Used: Unbanked vs. Underbanked, 2013
Overdraft management
Top cards
Bank-issued cards lag
Graph 6-1: Reloadable Prepaid Card Usage, by Brand, 2015
Serve skews to banked; NetSpend and Green Dot skew to unbanked
Table 6-7: Reloadable Prepaid Card Usage: Banked vs. Unbanked, by Brand, 2015
Regulatory checkup
CFPB analysis and impact
States of affairs
Table 6-8: Prepaid Account Agreements: Overdraft Service, Negative Fee Balance, Insurance, Fee Disclosure and Limited Liability Analysis, 2014
Further education on benefits and protection needed
Leadership: Bluebird
Graph 6-2: “Say hello to Bluebird” Marketing Graphic, 2013
Strength: fees
Graph 6-2: Bluebird Benefits: Marketing Graphic, 2015
Strength: features and funding options
Money management draws
Graph 6-3: Bluebird SetAside Account and Family Account: Marketing Graphic, 2015
Graph 6-4: Bluebird Financial Management: Marketing Graphic, 2015
Strength: mobile connectivity
Graph 6-5: Bluebird Financial Management: Marketing Graphic, 2015
The economics
Reception
Chapter 7: The Mobile Connection: Trends and Innovation
Introduction
Setting the stage: unbanked but connected
Who's got a smartphone?
Table 7-1: Cell Phone and Smartphone Usage: Unbanked and Institution Unbanked, 2012-2015
HH income remains unbanked smartphone stumbling block
Older unbanked left out of smartphone frenzy
Table 7-2: Smartphone Usage: Banked, Unbanked and Institution Unbanked, by Demographic, 2015
Mobile phones more important internet conduit than home computers
Table 7-3: Internet Usage at Home: Any, Mobile Phone, Desktop Computer: All vs. Unbanked, 2012-2015
Mobile banking engagement
Underbanked engaged with mobile banking—and more so than fully banked
Table 7-4: Mobile Banking Methods Used in Past 12 Months: Fully Banked and Underbanked, 2014
Mobile banking app usage: demographics
Table 7-5: Banked, Unbanked and Institution Unbanked Who Have Used Banking/Finance App in Past 30 Days: All, 18-34s and Hispanics, 2015
Appendix
Methodology
Consumer survey methodology
Report table interpretation
Color coding
Indexing
Terms and definitions
Unbanked and underbanked
Other terms and definitions

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