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.

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