

# 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](#).

