



Fall/Winter Forum – December 13, 2018

8:30 a.m. to 12:30 p.m.

MassHousing, One Beacon Street, 4th Floor
Boston, MA 02108

AGENDA

- 8:30 – 9:00 AM **Registration/Networking/Continental Breakfast**
- 9:00 – 9:15 **Welcome**
Paul Horwitz, Community Affairs Specialist
FDIC, Boston Area Office
- 9:15 – 10:00 **FDIC Money Smart for Adults – *Updated and Expanded***
Laura Lawrence, Senior Community Affairs Specialist
FDIC, Washington D.C.
- 10:00 – 10:15 **Break**
- 10:15 – 11:00 **FDIC MSA (continued)**
- 11:00 – 11:45 **Economic Update**
Geoff Somes, Regional Economist
FDIC, Boston Area Office
- 11:45 – 12:15 PM **Overview of the Newest (2017) FDIC Survey of Un- and Underbanked Households**
Paul Horwitz
- 12:15 – 12:30 **Wrap-Up**
- 12:30 **Adjourn**

**Consolidated Resource for December 13, 2018 Boston Alliance
for Economic Inclusion *Forum***

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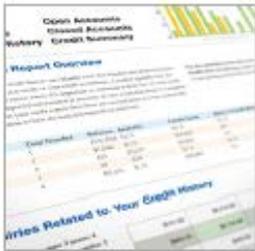
3 – 74.....Money Smart for Adults

75 – 97.....Economic Update

98 – 139.....2017 FDIC Survey of Un- and Underbanked
Households



2018 Version of the Money Smart for Adults Instructor-Led Curriculum



Laura Lawrence
Senior Community Affairs Specialist for Financial Education

Today's Agenda

- **How to Get the 2018 Version**
- **Rationale for the Update**
- **Commitment**
 - Update Process and Testing
 - Who's Superstitious?
 - What's the Same?
 - The Modules
 - What's New?
- **Words Matter**
- **Guide to Presenting Money Smart for Adults**
- **Instructor Supplement**
- **Your Questions (ask anytime)**

And, If We Have Time:

The 12 Days of Money Smart

Money Smart Jingle Bells

More About the Modules

How to Get the 2018 Version



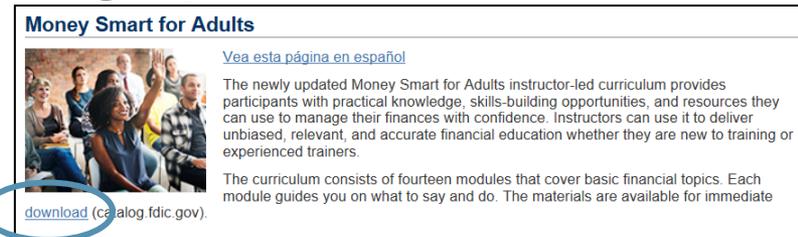
1. www.fdic.gov/moneysmart, click on “Teach”



2. “Learn More” under Money Smart for Adults



3. Click on “download” in top paragraph



4. Select the 2018 curriculum



5. Select “Click Here to Show Downloadable Files”



Instructor Led Money Smart Adults 2018 Version



For downloadable files, scroll down to "Click to Show Downloadable Files" and select the file(s) from the menu. Please [login](#) or [register](#) for shippable items. If you register as a new user, you will receive a confirmation email that requires you to click the link to confirm your email address before being able to login to complete your order.

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You may need special software to view these files. Please contact us if you need assistance with these files.

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- [14 Slides_181114.pptx](#)
- [2018 Guide To Presenting_181114.pdf](#)
- [2018 Scenarios for Financial Inclusion_181114.pdf](#)

6. Select what you want to download (DVDs coming soon)

<https://catalog.fdic.gov/instructor-led-money-smart-adults-2018-version>

Rationale for the Update





Rationale

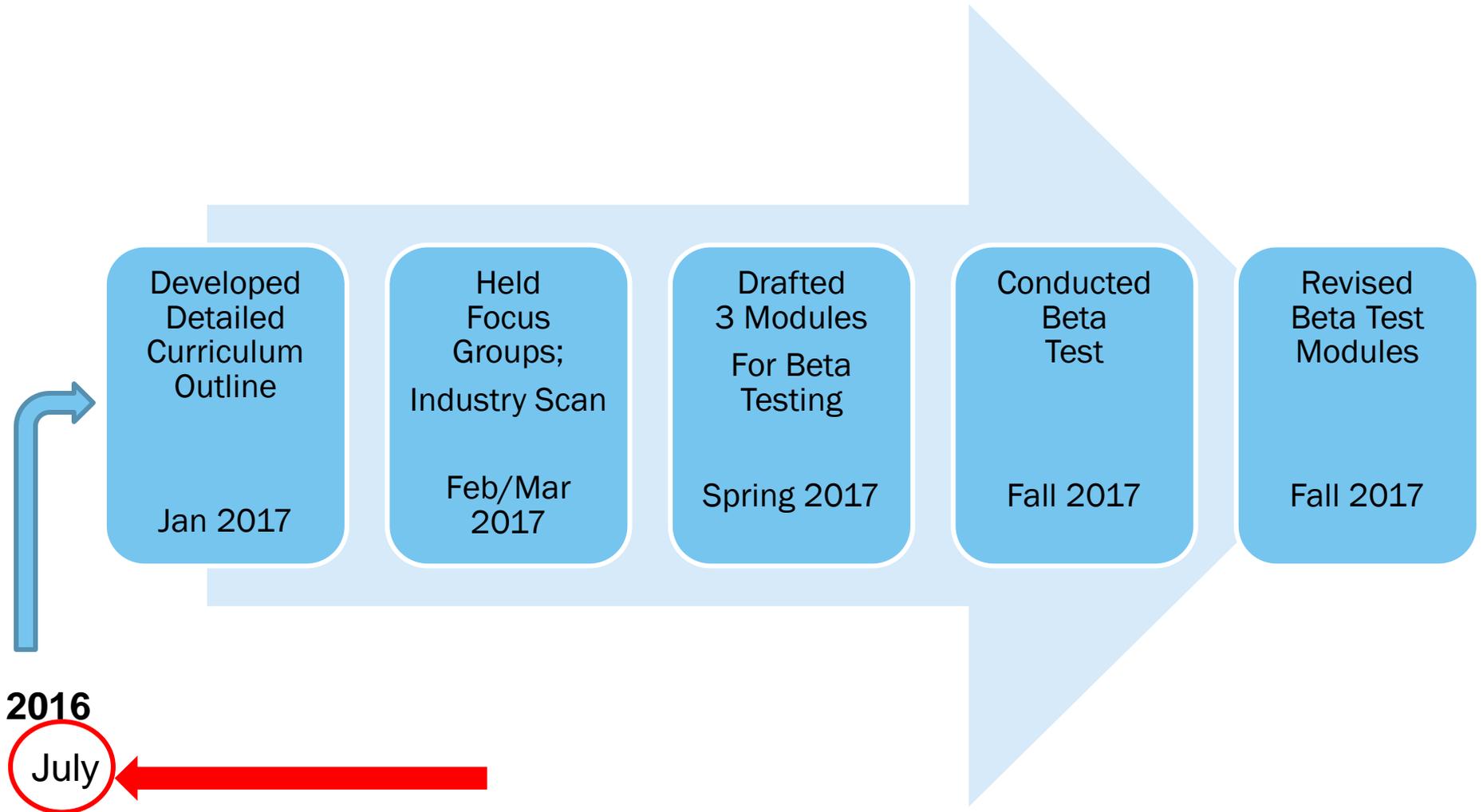
- **Money Smart—widely used, highly valued**
- **Current version dates back to 2010**
- **The need for high quality, non-biased financial education has not diminished**
- **New topics were needed; existing topics needed updating**
- **Plenty of feedback from users**
- **More participatory training techniques needed**

Commitment

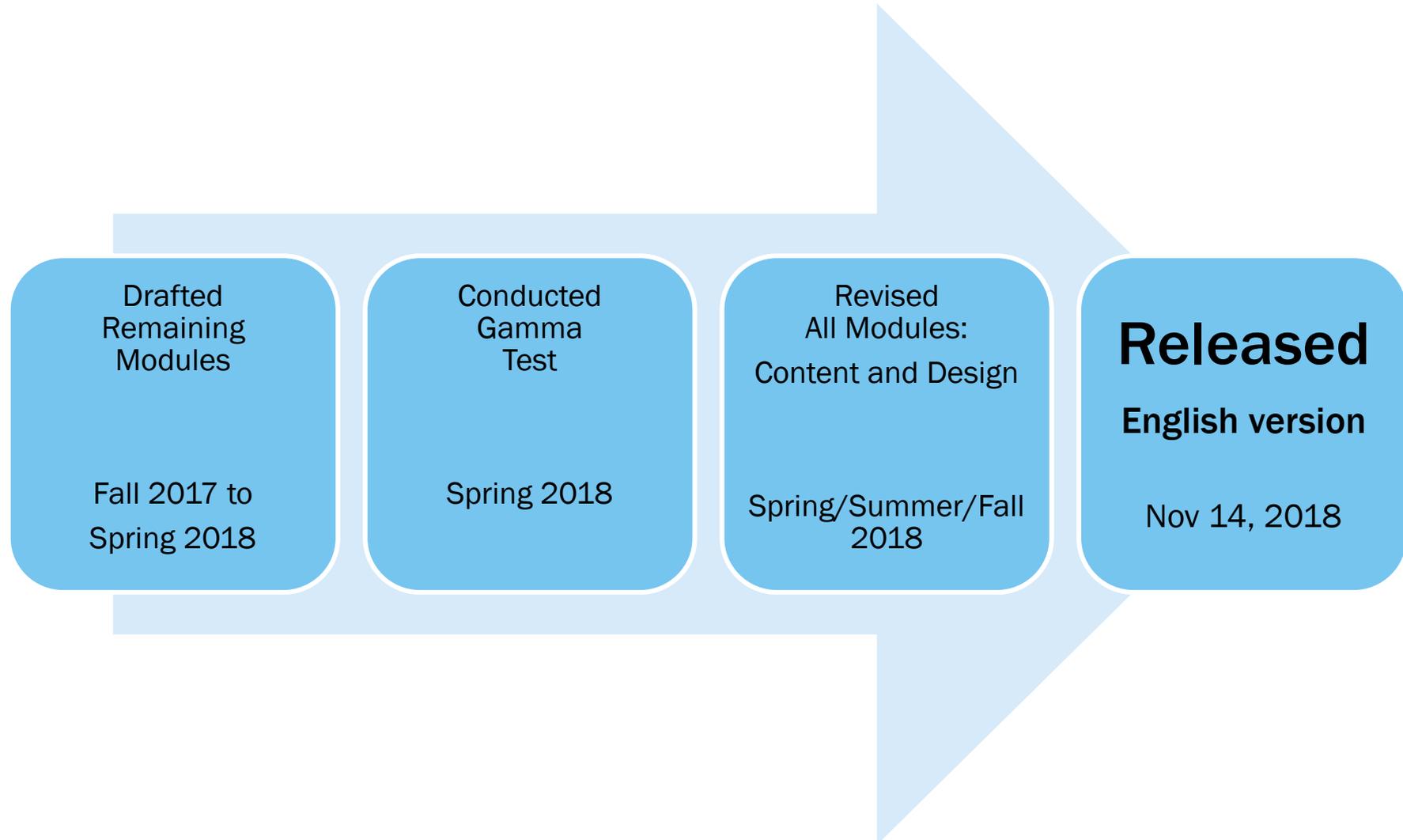




Update Process

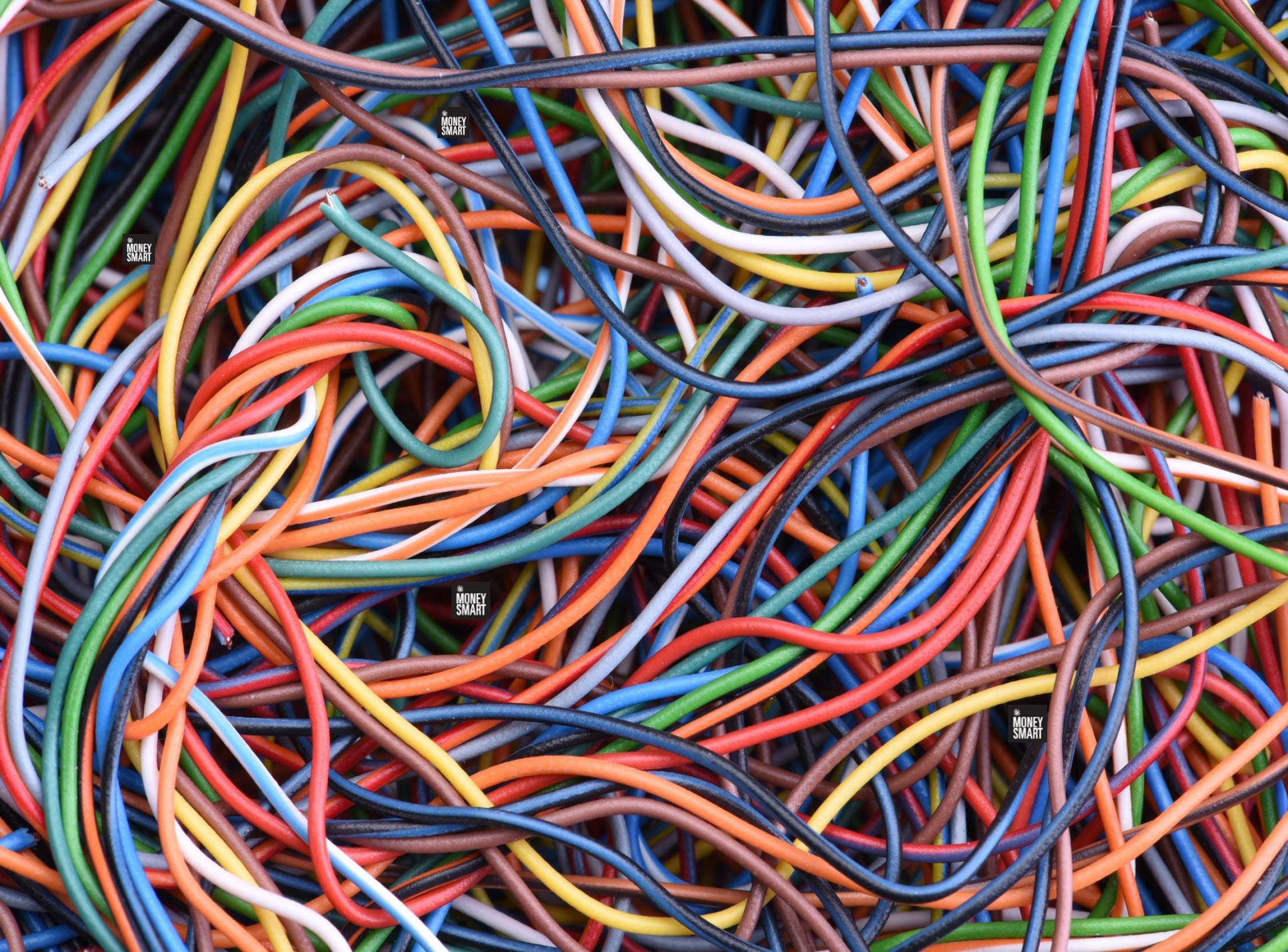


Update Process, continued



Testing

- **Beta Test 2017**
 - Centier Bank (IN)
 - Consumer Credit Counseling Services of Greater Savannah (GA)
 - First Midwest Bank (IL)
 - Goodwill (CA)
 - Tulsa Housing Authority (OK)
- **Gamma Test 2018**
 - Bank On Atlanta (GA)
 - Financial Alliance of Norman (OK)
 - United Way of Greater Atlanta (GA)
 - World Institute on Disability (CA)
- **Internal Testing 2018**
 - FDIC Community Affairs staff from around the country



MONEY
SMART

MONEY
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Who's Superstitious?



2018 Money Smart for Adults Modules (full replacement of 2010 version)

1	Your Money Values and Influences
2	You Can Bank On It
3	Your Income and Expenses
4	Your Spending and Saving Plan
5	Your Savings
6	Credit Reports and Scores
7	Borrowing Basics

8	Managing Debt
9	Using Credit Cards
10	Building Your Financial Future
11	Protecting Your Identity and Other Assets
12	Making Housing Decisions
13	Buying a Home
14	Disasters—Financial Preparation and Recovery

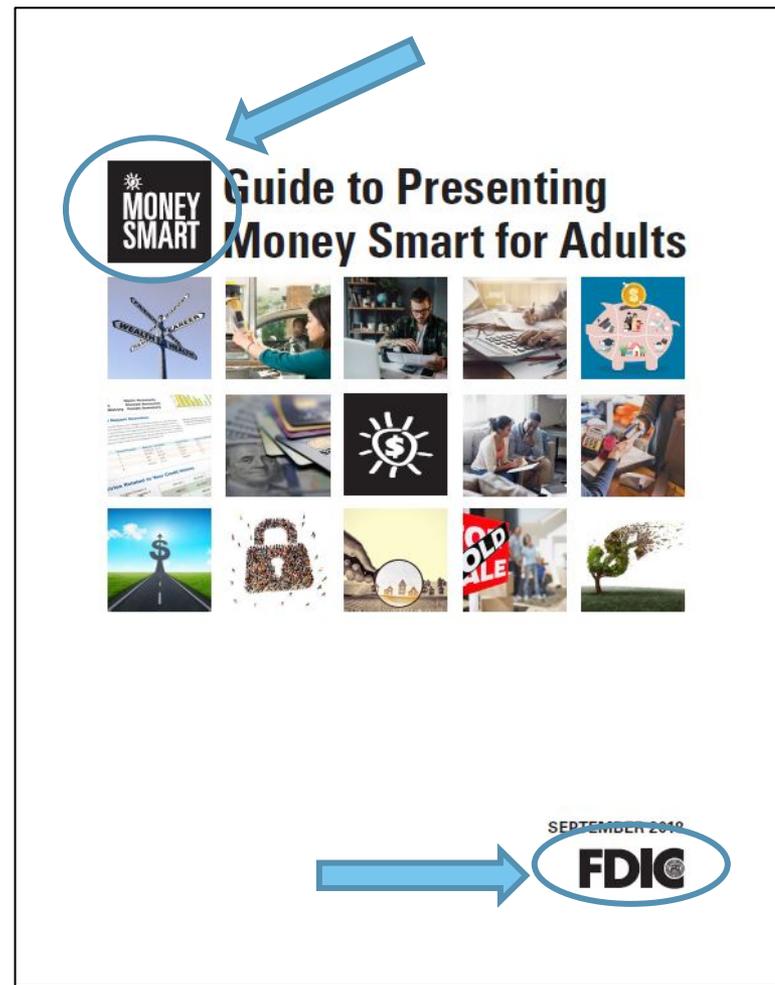
What's the Same?



It's Still Money Smart from the FDIC

- **FDIC developed and supported**
- **Non-biased, high quality information and training from a credible source**
- **Relevant financial topics**
- **Scripting and training instructions in the Instructor Guides**
- **Flexible**
- **Free**
- **No copyright or license**

2010 Graphics vs. 2018 Graphics



Wait! There's More!

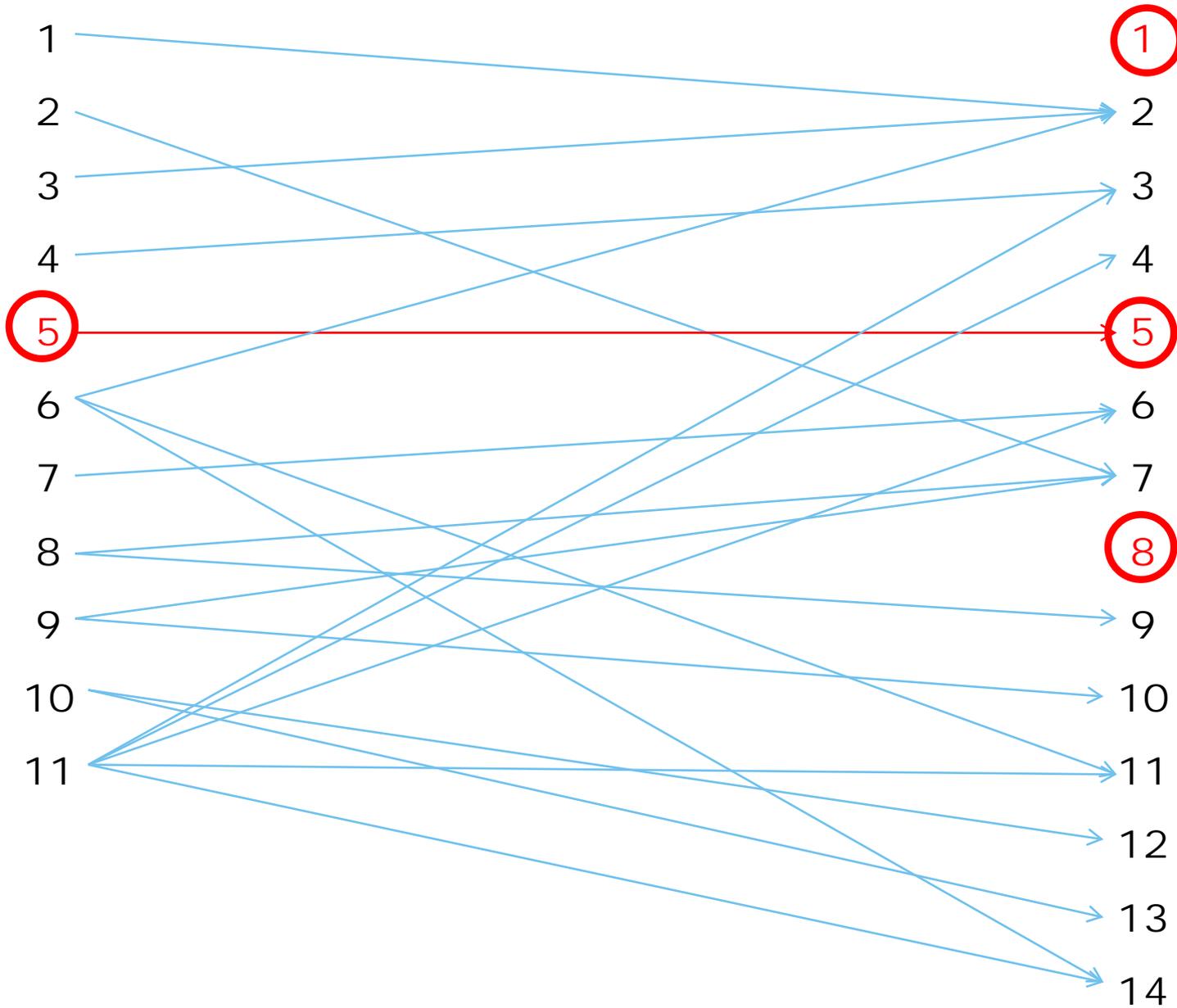
- Topics from the 2010 version are still in the 2018 version

**2018
Version** = **2010
Version** + **MORE!**

2010 Version: Modules	2018 Version: Where to Find That Information
1: Bank On It	2: You Can Bank On It
2: Borrowing Basics	7: Borrowing Basics
3: Check It Out	2: You Can Bank On It
4: Money Matters	3: Your Income and Expenses
5: Pay Yourself First	5: Your Savings
6: Keep It Safe	2: You Can Bank On It 11: Protecting Your Identity and Other Assets 14: Disasters–Financial Preparation and Recovery
7: To Your Credit	6: Credit Reports and Scores
8: Charge It Right	7: Borrowing Basics 9: Using Credit Cards
9: Loan to Own	7: Borrowing Basics 10: Building Your Financial Future
10: Your Own Home	12: Making Housing Decisions 13: Buying a Home
11: Financial Recovery	3: Your Income and Expenses 4: Your Spending and Saving Plan 6: Credit Reports and Scores 11: Protecting Your Identity and Other Assets 14: Disasters–Financial Preparation and Recovery
The 2010 version does not have a corresponding module for these two	1: Your Money Values and Influences 8: Managing Debt

2010 Version

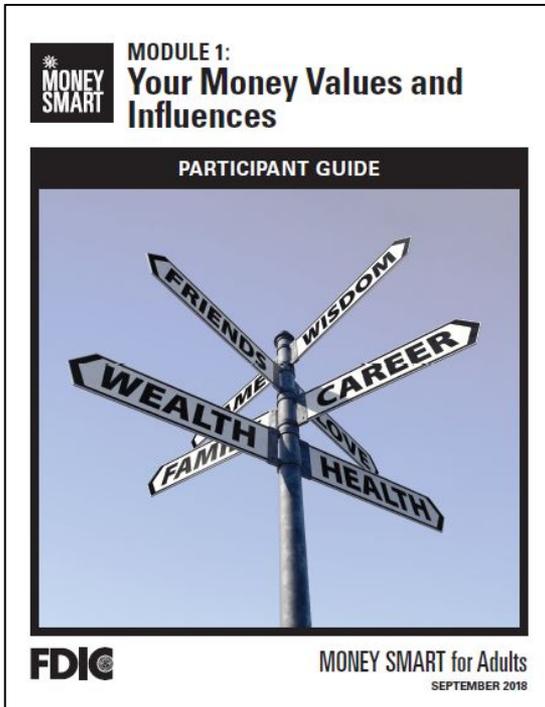
2018 Version



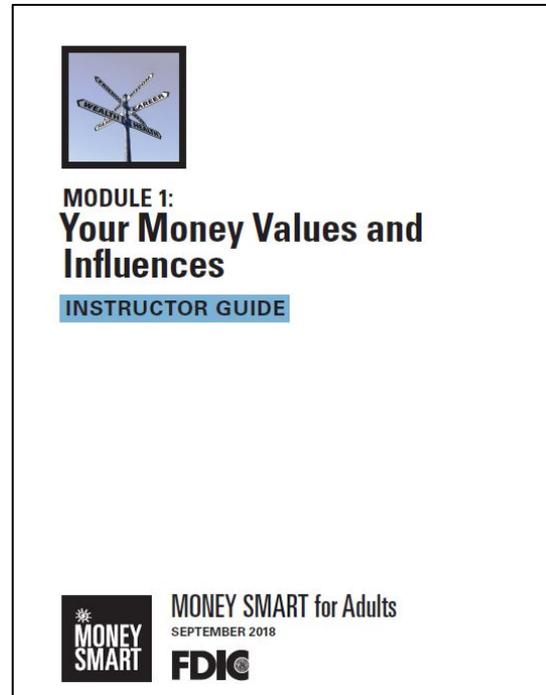
The Modules



Module 1: Your Money Values and Influences



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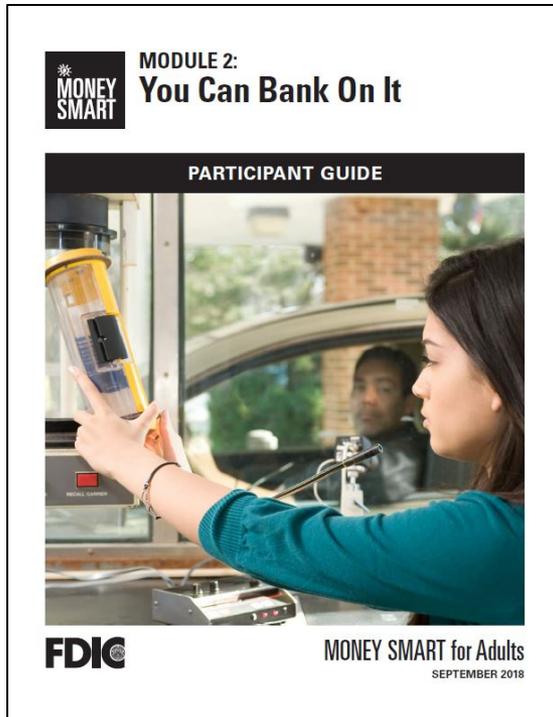


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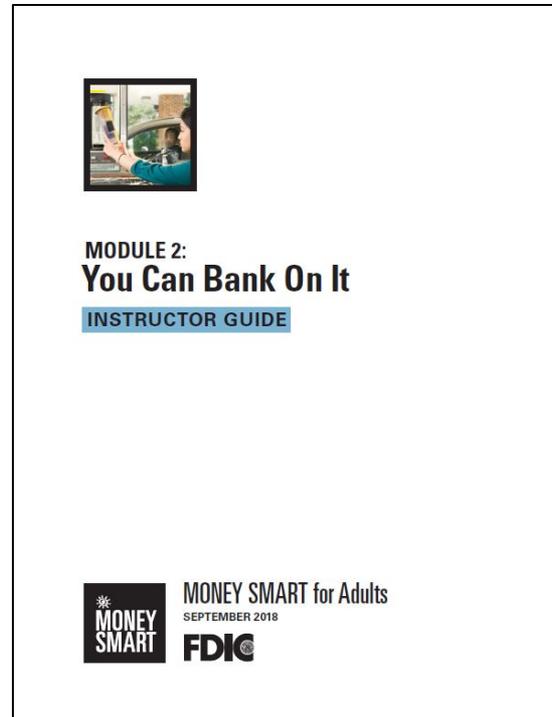


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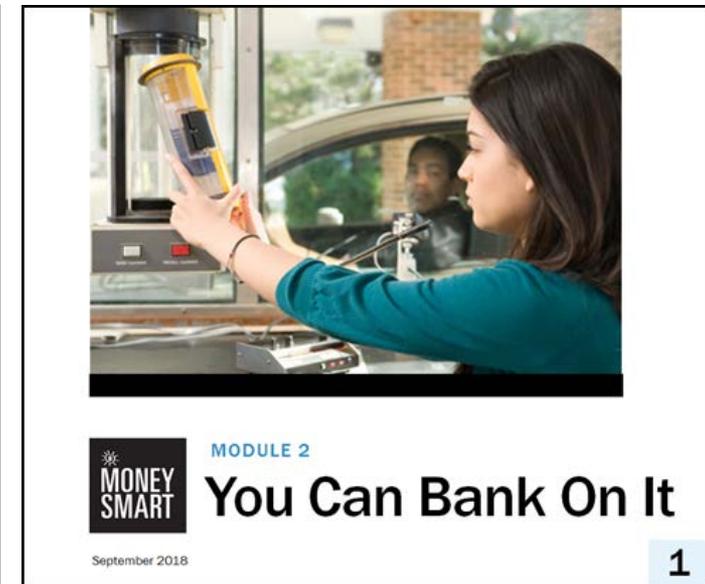
Module 2: You Can Bank On It



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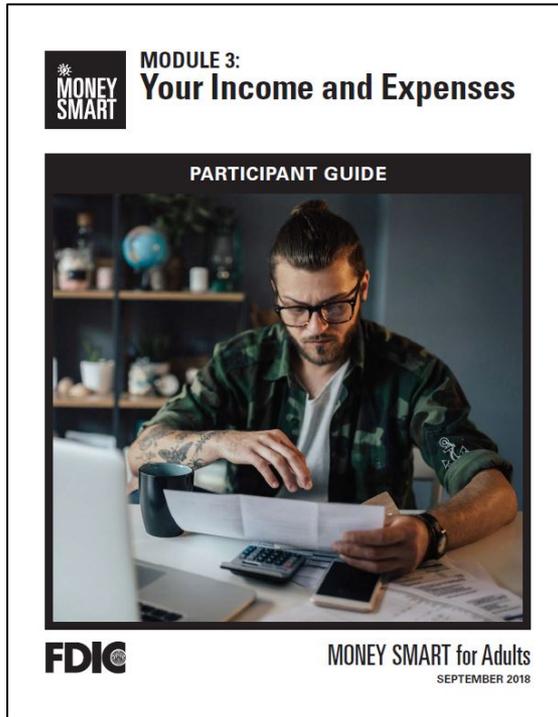


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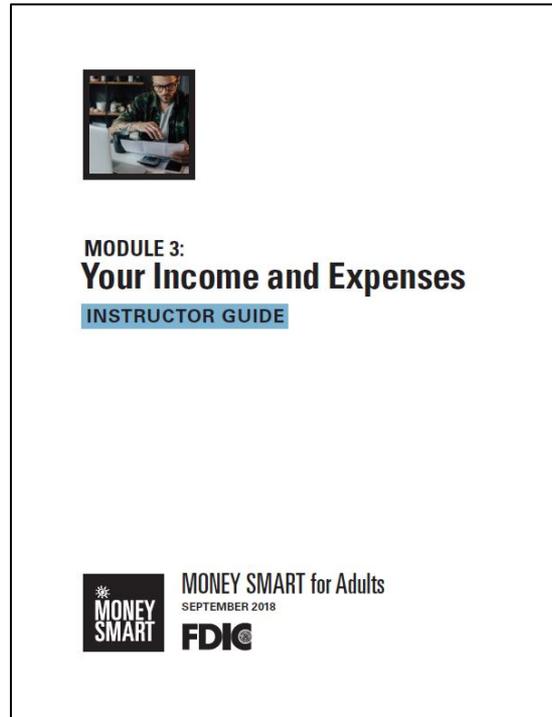


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Module 3: Your Income and Expenses



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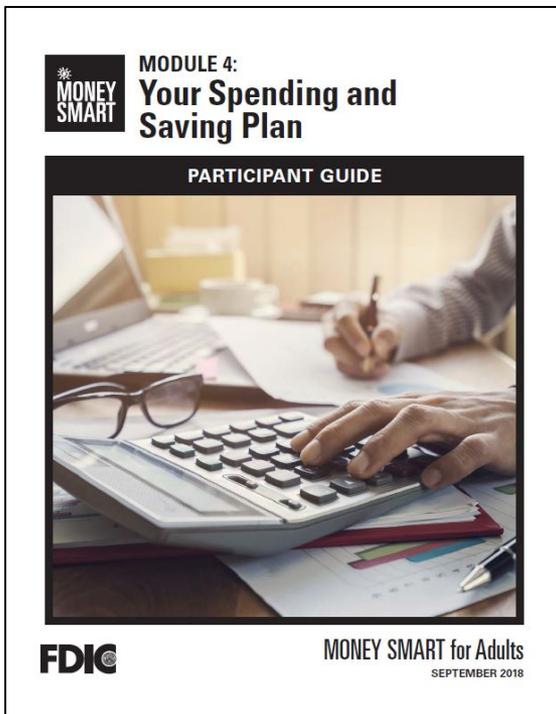


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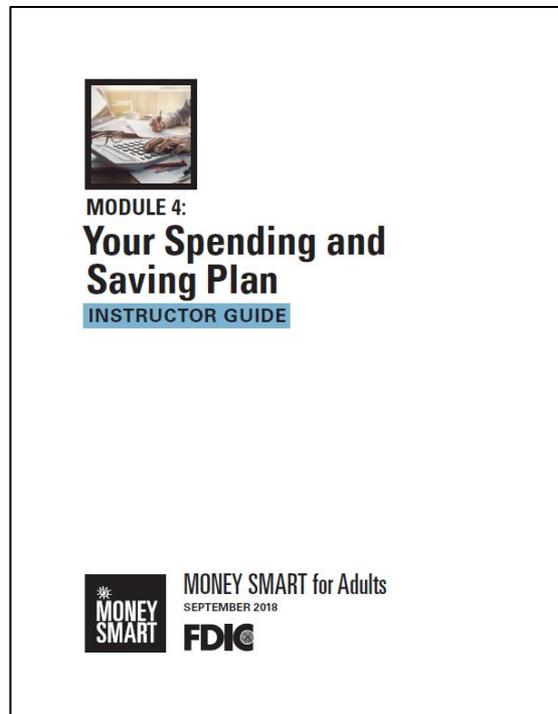


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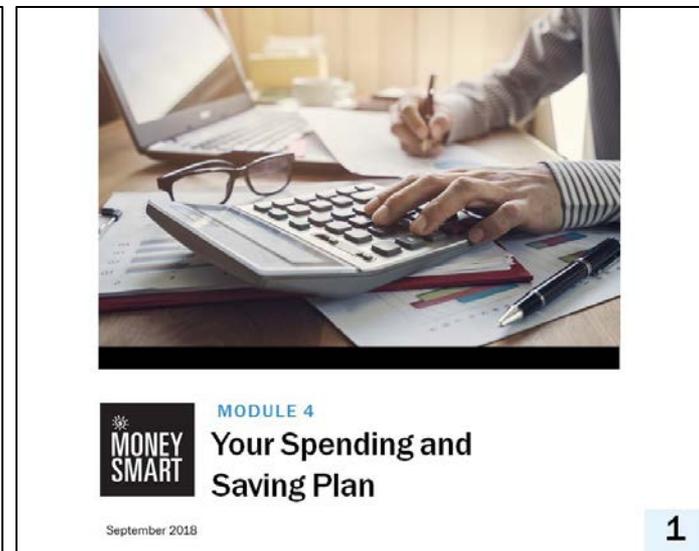
Module 4: Your Spending and Saving Plan



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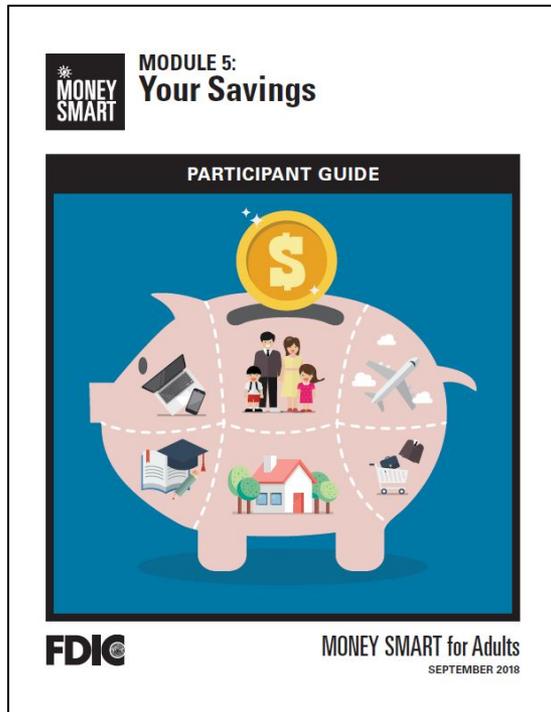


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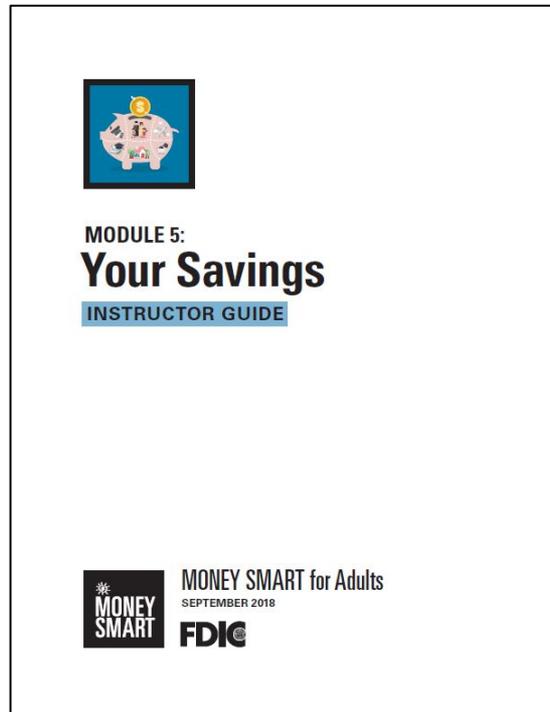


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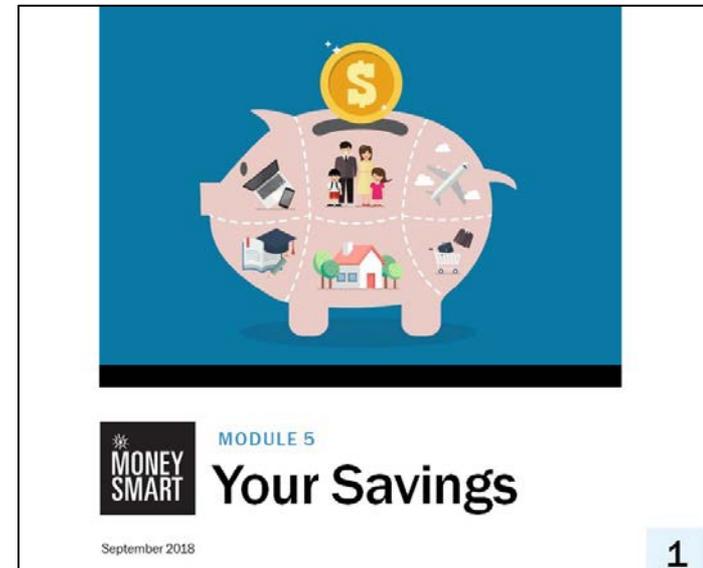
Module 5: Your Savings



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Instructor Guide



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Module 6: Credit Reports and Scores

MONEY SMART **MODULE 6:**
Credit Reports and Scores

PARTICIPANT GUIDE

Records Closed Accounts
Payment History Credit Summary

Our Credit Report Overview

Credit report and credit history are valuable tools that lenders use when determining if they will extend you credit or your credit-worthiness. Lenders typically look for credit that are higher versus lower. It's important to maintain a close eye on your credit report to ensure all reported information is accurate. In the event that there is a negative or erroneous item on your credit report then there are several ways you can contact the reporting credit bureau to have the item investigated or removed.

Account	Total Number	Balance	Available	Credit Limit
Account	1	\$156,856	N/A	N/A
Mortgage	1	\$1,506	N/A	\$18,879
Installment	5	\$25	\$3,239	\$3,264
Revolving	1	18	-\$18	N/A
Other	1	\$1,451	N/A	\$200
Total	8			

Inquiries Related to Your Credit History

FDIC **MONEY SMART for Adults**
SEPTEMBER 2018

Participant Guide

MONEY SMART **MODULE 6:**
Credit Reports and Scores

INSTRUCTOR GUIDE

MONEY SMART for Adults
SEPTEMBER 2018

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Records Closed Accounts
Payment History Credit Summary

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Account	Total Number	Balance	Available	Credit Limit	Date to Credit Date	Monthly Fee
Account	1	\$156,856	N/A	N/A	N/A	N/A
Mortgage	1	\$1,506	N/A	\$18,879	N/A	N/A
Installment	5	\$25	\$3,239	\$3,264	N/A	N/A
Revolving	1	18	-\$18	\$200	N/A	N/A
Other	1	\$1,451	N/A		N/A	N/A
Total	8					

Inquiries Related to Your Credit History

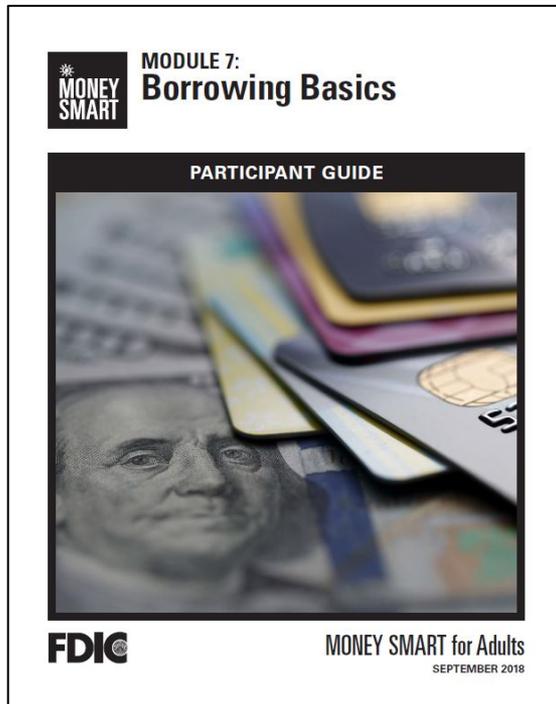
MONEY SMART **MODULE 6**
Credit Reports and Scores

September 2018

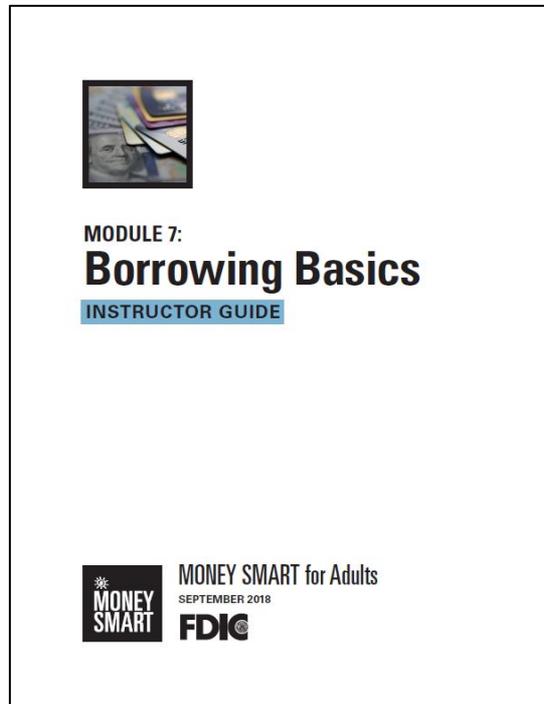
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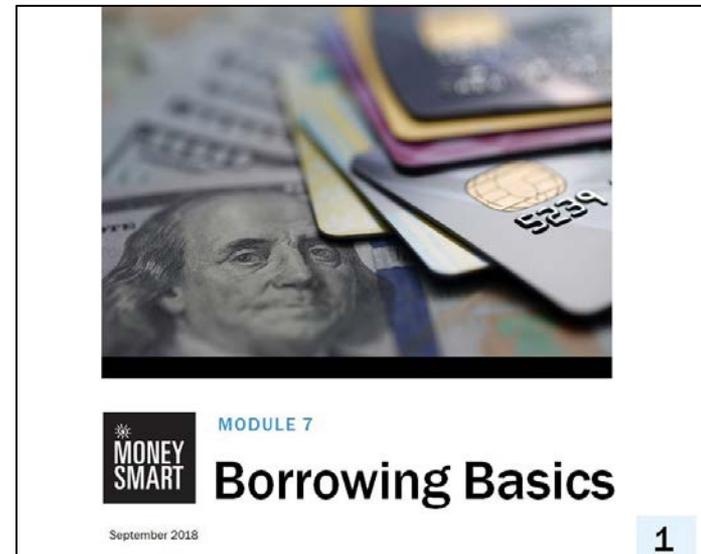
Module 7: Borrowing Basics



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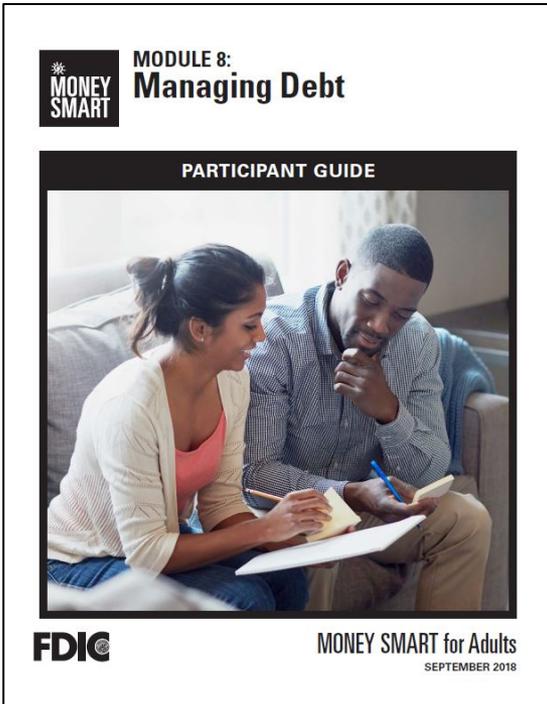


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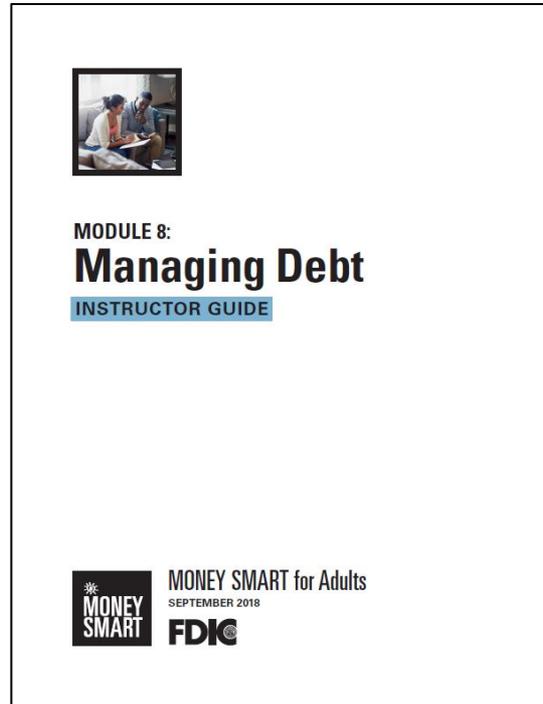


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Module 8: Managing Debt



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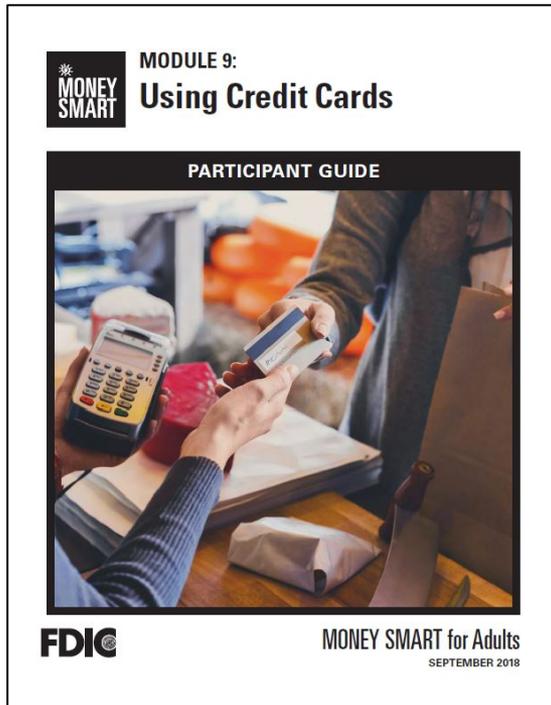


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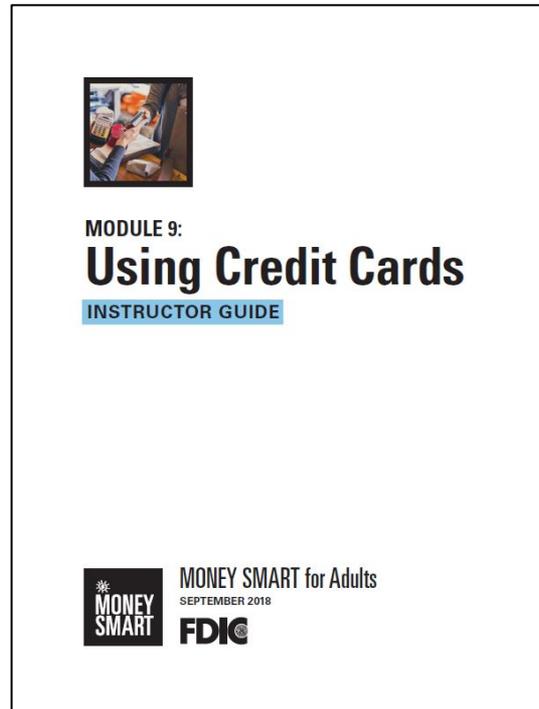


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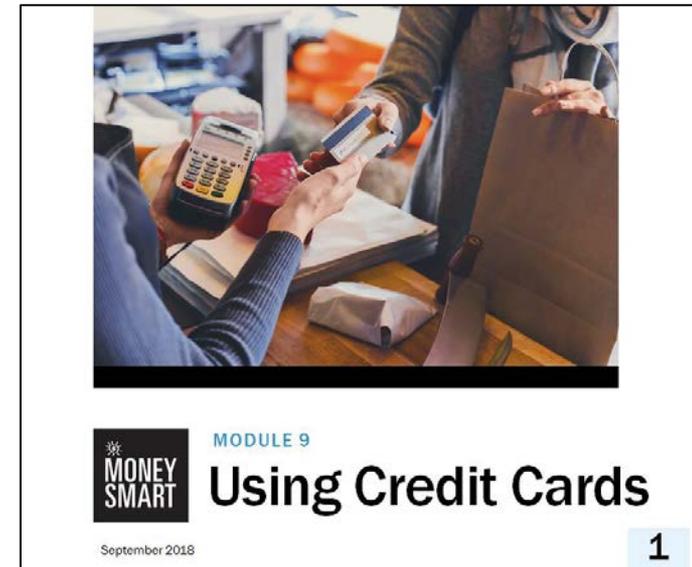
Module 9: Using Credit Cards



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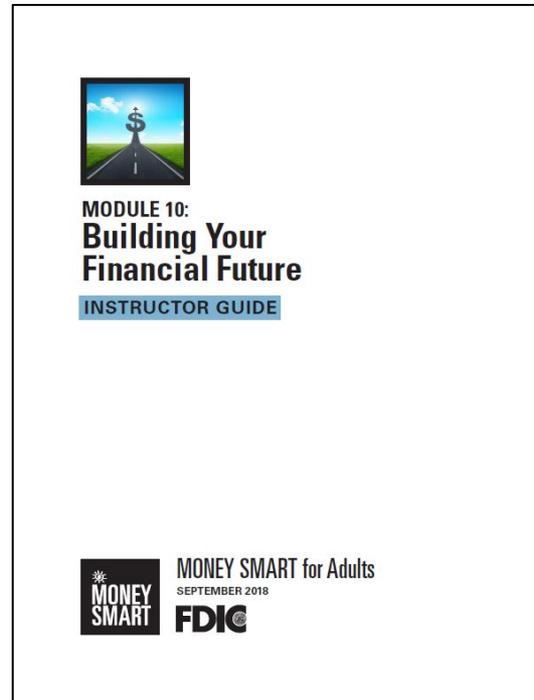


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Module 10: Building Your Financial Future



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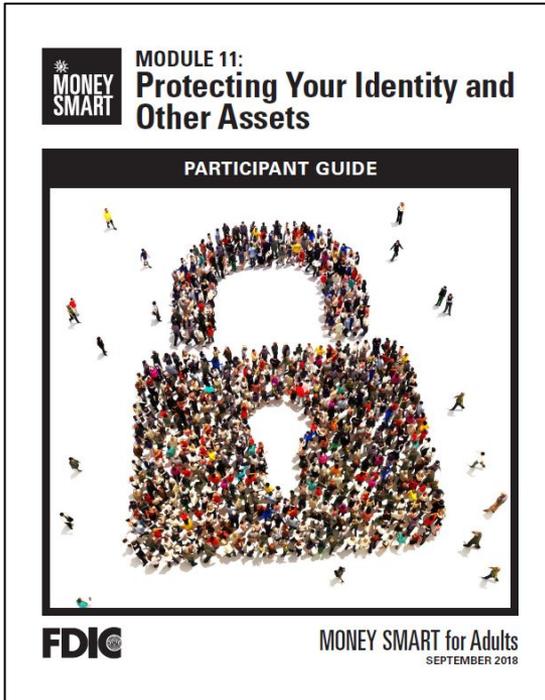


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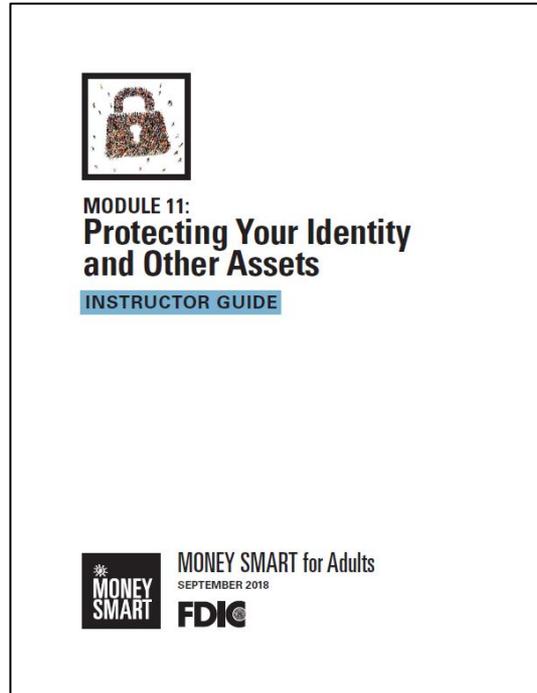


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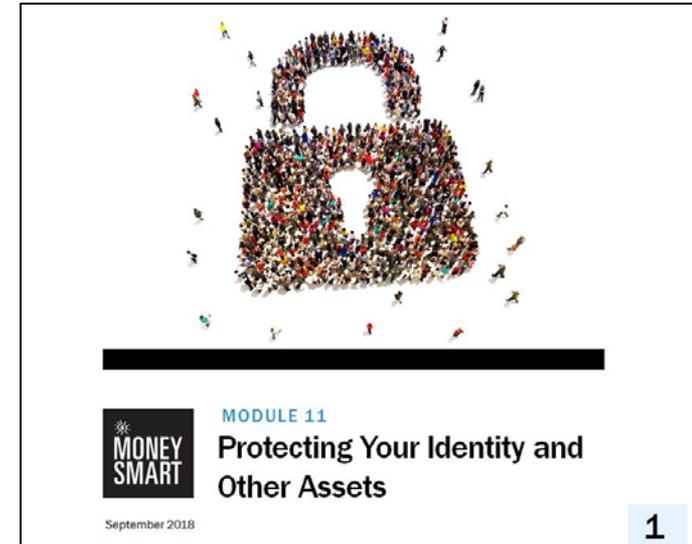
Module 11: Protecting Your Identity and Other Assets



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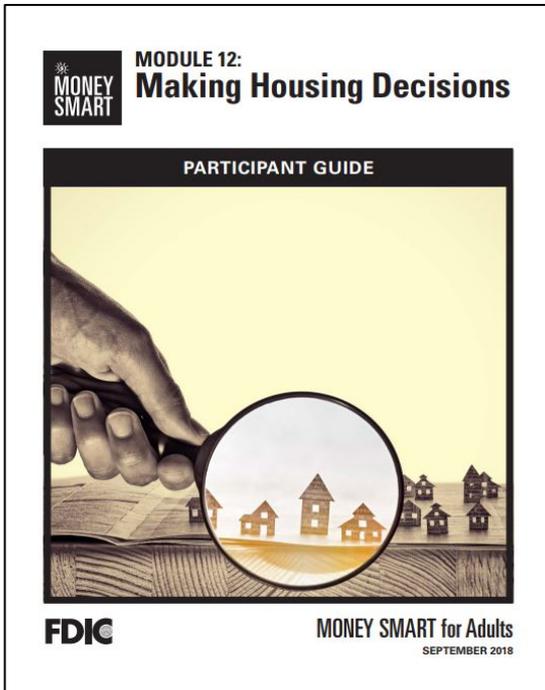


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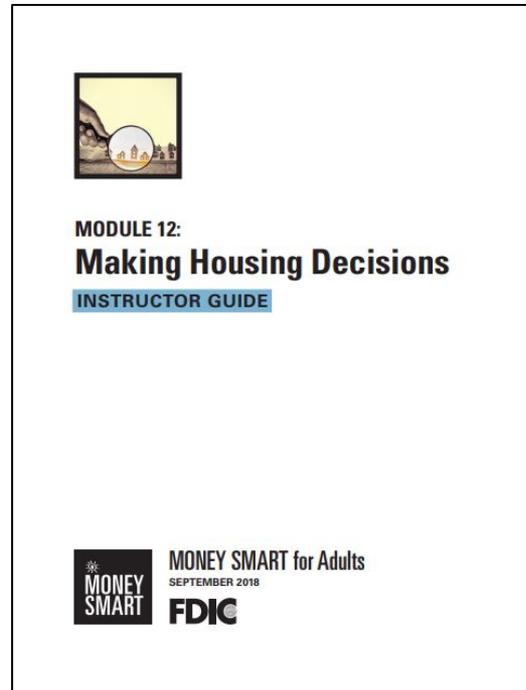


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Module 12: Making Housing Decisions



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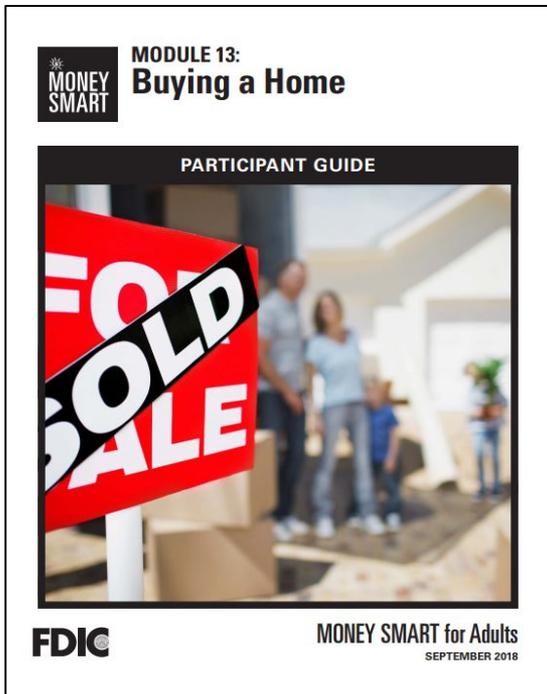


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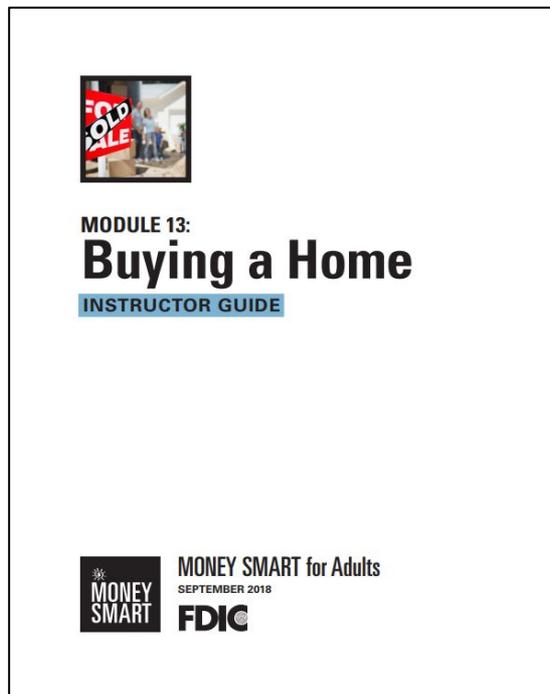


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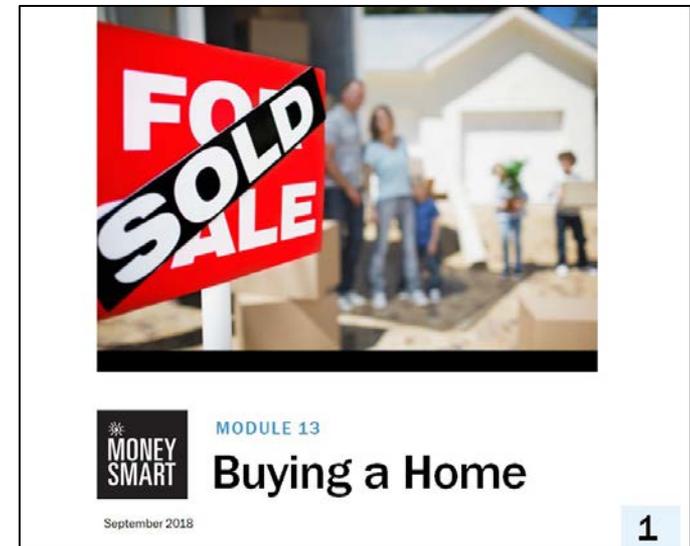
Module 13: Buying a Home



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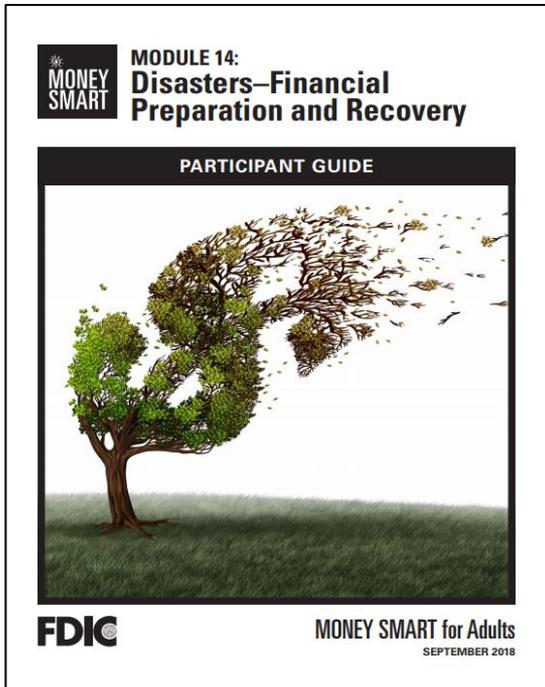


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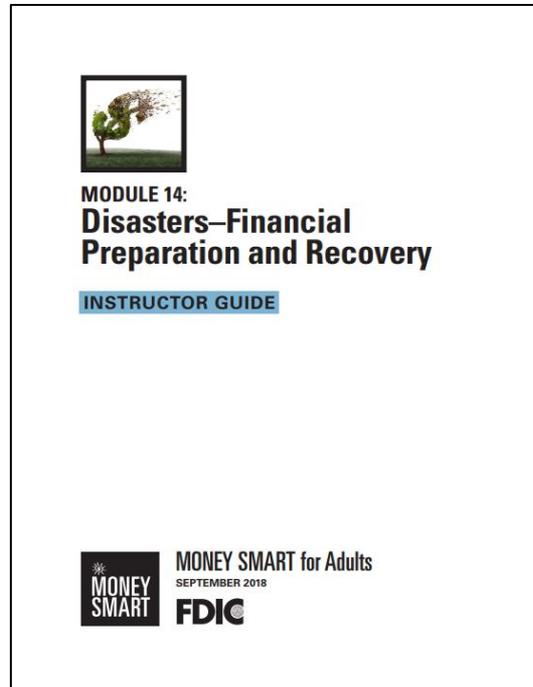


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Module 14: Disasters—Financial Preparation and Recovery



Participant Guide



Instructor Guide



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Economic Stapilization

/,ekə'nämik stāpələ'zāSH(ə)n

noun

The branch of knowledge concerned with whether a printed Money Smart module can be stapled together using a regular stapler.

“This module has challenging economic stapilization.”

What's New?



New and Expanded Topics

- **What influences financial decisions (Module 1)**
- **Matching needs with financial products and services (Module 2)**
- **How to read your pay statement (Module 3)**
- **ABLE Accounts (Module 5)**
- **More on credit reports & scores (Module 6)**
- **Insurance (Modules 11 and 14)**

More Examples of New/Expanded Topics

- **How debt works: from taking it on to paying it off, debt in collections, student loan debt, medical debt, and high cost debt (Module 8)**
- **Making housing decisions (Module 12)**
- **Rental agreements and renter's insurance (Module 12)**
- **Online and mobile banking “woven” into modules (throughout)**

Sections, Training Methods, Roadmaps

- Each of the **14** modules has from two to seven sections
 - Mix and match entire modules or mix and match sections from different modules
- **Varied Training methods**
- **Roadmaps in the *Guide to Presenting Money Smart for Adults***

Modules ↓	Sections →	1	2	3	4	5	6	7
1. Your Money Values and Influences	Values and Money	Goals and Money	External Influences					
2. You Can Bank On It	Financial Products, Services, and Providers	Opening an Account	Managing an Account	Prepaid Cards				
3. Your Income and Expenses	Income	Expenses						
4. Your Spending and Saving Plan	Making a Monthly Spending and Saving Plan	When Money Is Short						
5. Your Savings	What is Saving?	Where to Build Your Savings	Saving for Unexpected Expenses	Saving for Your Goals	Saving and Public Benefits			
6. Credit Reports and Scores	Credit Reports	Credit Scores	Getting and Understanding Your Credit Reports and Scores	Disputing Errors in Your Credit Reports	Build, Repair, and Maintain a Productive Credit History			
7. Borrowing Basics	Ways to Borrow Money and What It Costs	Preparing to Apply for a Loan	Borrowing When Someone Helps You Manage Your Money					
8. Managing Debt	What Is Debt?	How Debt Works	Reducing Debt	Nonpayment of Debts and Debts in Collection	Dealing With Student Loan Debt	Managing Medical Debt	Understanding High Cost Debt	
9. Using Credit Cards	How Credit Cards Work	Managing Your Credit Card						
10. Building Your Financial Future	Assets and Asset-Building	How Assets Create a Financial Foundation	Cars as Assets	Training and Education as Assets				
11. Protecting Your Identity and Other Assets	Risks to Your Assets	Identity Theft and Fraud	Insurance and Record-Keeping					
12. Making Housing Decisions	What Are My Options?	What Can I Afford?	What's Next if I Decide to Rent?					
13. Buying a Home	Getting Ready to Own Your Home	Financing a Home Purchase	Getting Help and Buying Your Home					
14. Disasters—Financial Preparation and Recovery	Preparing Financially for Disasters	Recovering Financially from Disasters						

Training Methods Used

- **Presentations**
- **Facilitated discussions**
- **Exercises**
- **Debates**
- **Scenarios**
- **Brainstorming**
- **Carousels**
- **Drawing**
- **Voting**

Roadmaps

Appendix A: Tools for Training

Roadmap 1: Participants Who Are Starting a Job

Whether they have been employed before or are entering the workforce for the first time, participants who are starting a job can benefit from:

Module	Section	Time	Importance
3: Your Income and Expenses	1: Income	55 min	Helps participants read a pay statement and understand how the income from their job fits into their overall income picture.
2: You Can Bank On It	1: Financial Products, Services, and Providers	1 hr 5 min	Guides participants through the process of considering financial products or services that can help them manage their income.
4: Your Spending and Saving Plan	1: Making a Monthly Spending and Saving Plan	45 min	Helps participants plan for how they will save, share, and spend their income.
5: Your Savings	2: Where to Build Your Savings	40 min	Provides information on how to build savings and the financial products that can help participants save part of their income on a regular basis.

You can add other modules and sections that you think would be useful for the participants.

Roadmap 2: Participants Who Are Thinking About Buying Their Own Home

Buying a home is one of the biggest financial decisions most people ever make. Understanding how to afford housing payments on a regular and sustainable basis can help prevent people from taking on more house than they can pay for. Participants thinking about buying a home will most likely benefit from:

Module	Section	Time	Importance
3: Your Income and Expenses	2: Expenses	30 min	Helps participants understand how they are using their money now and how much money they may have to cover the new and ongoing costs related to buying and owning a home.
8: Managing Debt	1: What is Debt?	15 min	Guides participants through a process of identifying and understanding their current debt situation.
	3: Reducing Debt	40 min	Provides strategies for reducing debt if participants need to improve their debt to income ratio and reduce their overall debt load before buying a home.
6: Credit Reports and Scores	3: Getting and Understanding Your Credit Reports and Scores	45 min	Guides participants through the process of getting and reading credit reports to ensure their reports include accurate and up-to-date information before applying for a mortgage.
	5: Build, Repair, and Maintain a Productive Credit History	45 min	Helps participants identify and use strategies to build, repair, or maintain productive credit.
13: Buying a Home	1: Getting Ready to Own Your Home	1 hr 5 min	Provides information and tools to help participants prepare for owning their home, figure out the financing, and understand the steps involved in buying a home.
	2: Financing a Home Purchase	55 min	
	3: Getting Help and Buying Your Home	25 min	

You can add other modules and sections that you think would be useful for the participants.

Another Roadmap

Key Takeaways

- **Each section in every module has one key takeaway**
 - There are 48 sections across the 14 modules, so there are 48 key takeaways!
- **They focus on the core information from the section in one or a few sentences**

Key Takeaways for Module 3: Your Income and Expenses

Section	Key Takeaway
1: Income	Understand your income. That is the first step to using it to meet your needs.
2: Expenses	Understand your expenses. That will help you decide how to save, share, and spend your income.

Instructor Prompts

DO

- What the instructor needs to do

SAY

- Scripted words the instructor can say, as written or paraphrased

ASK

- Questions instructor can ask the group

Examples of Instructor Prompts

SECTION 1: Credit Reports

INSTRUCTOR GUIDE



LEAD ACTIVITY (2 MINUTES) – FACILITATED DISCUSSION

What is a Credit Score?

See page 6 in the Participant Guide.



ASK

- What is a credit score?



DO

- Write participant responses on a flip chart or whiteboard.

SHOW SLIDE 8



SAY

- Credit scores are numbers based on information in your credit reports.
 - They predict the likelihood that you will pay your bills and debts as agreed.
- People with better (higher) credit scores are likely to present a lower risk to creditors than people with lower credit scores.
- Higher credit scores indicate you have paid your bills and debts as agreed in the past and are likely to do so in the future.

What Is a Credit Score?

- A number based on information in credit reports
- Predicts payment of bills and debts as agreed
- People with higher credit scores likely to present lower risk to creditors



MONEY SMART FOR ADULTS Module 6: Credit Reports and Scores

September 2018

8

Try It, Apply It, Take Action

■ **“Try It” Activities**

- Participants practice using new skills and knowledge during the training
- Many feature scenarios

■ **“Apply It” Activities**

- Participants apply what they have learned to their own lives, during or after training

■ **Take Action**

- At the end of every module

Example of a “Try It” Activity



Try It: What Makes Credit Scores Go Up and Down?

Read the scenario and then answer the questions.

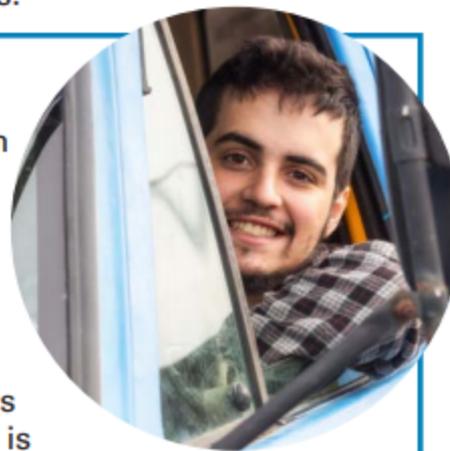
Scenario: Alex Learns about Credit Scores

Alex needs a new truck. He uses it to get to and from work and school. He purchased his current truck seven years ago using cash. It was already nine years old, so he got a great deal on it.

But now it's breaking down too often.

He finds the perfect truck, but the dealer will only offer him an expensive loan. He is shocked. He learns that the reason why he was not offered better terms is because his credit scores are low.

Alex decides to learn a little more about credit scores before buying a new truck.



From Participant Guide

Try It: What Makes Credit Scores Go Up and Down? *continued*

The table below lists situations Alex faced and what he did. What effect do you think each situation likely had on his credit scores? Consider each on its own assuming that nothing else on Alex's credit reports changed.

Use an up arrow ↑ for actions you think likely made his credit score go up, a down arrow ↓ for actions you think likely made his credit score go down, and an equal sign = if you think there is likely no change in his score.

Situation Alex Faced and What He Did	Likely Effect on Credit Scores	Notes From Discussion
1. Alex's hours at work were cut back unexpectedly, so his take-home pay was reduced. <ul style="list-style-type: none"> ▪ He is late with his credit card and cell phone payments for a few months. 		
2. Alex wasn't able to increase his hours or find another job. <ul style="list-style-type: none"> ▪ He nearly reaches his credit limit on his only credit card. ▪ He is making minimum payments only. 		
3. Alex has a younger sister who needs to find an apartment—she is moving out on her own. Her credit needs a lot of work. <ul style="list-style-type: none"> ▪ He agrees to cosign for the apartment. ▪ The landlord does not pull Alex's credit report. 		
4. While buying groceries, Alex was asked to fill out an application for the store's credit card in exchange for 20% off the groceries. <ul style="list-style-type: none"> ▪ He applies for the credit card to get the discount. His application is approved. 		

From Instructor Guide

Try It: What Makes Credit Scores Go Up and Down? – Answer Key continued

Situation Alex Faced and What He Did	Likely Effect on Credit Scores	How it Relates to Composition of FICO® Scores
<p>2. Alex wasn't able to increase his hours or find another job.</p> <ul style="list-style-type: none"> ▪ He nearly reaches his credit limit on his only credit card. ▪ He is making minimum payments only. 	<p>↓ Down</p>	<ul style="list-style-type: none"> ▪ Alex is making minimum payments on time. That is good. Unfortunately, his credit scores are still likely to drop. ▪ This situation affects the credit utilization rate—the percentage of available credit used at any time during the month (even if you pay the balance in full by the due date). ▪ Carrying high balances on credit cards compared to available credit limits can significantly reduce credit scores. Some experts advise using no more than 30% of your available credit while others advise using no more than 20%. While keeping balances at or below those percentages may be a goal that you cannot reach right now, it helps to use as little of your credit limit as possible. ▪ Your credit utilization rate in combination with outstanding debt accounts for 30% of FICO® scores. ▪ Write 30%—Amounts Owed



Apply It: Managing My Savings Account

Use this checklist to manage your savings account.

- Read the rules of your account.** Be sure you understand the fees, such as for going below the minimum balance or making too many transactions from the account. Ask questions if you do not understand something.
- Keep track of your deposits and withdrawals.** You can keep your own record each time you deposit or withdraw money. Also keep track of the scheduled transactions that will take place in the future. A paper-based log or an app on a mobile device can help. You may also be able to use online and mobile banking to keep track of your account.
- Review your account statements.** You might receive your account statements monthly or quarterly. Some financial institutions may also give you the option of reviewing your statements online. If they give you this option, you may have to pay a fee if you also want a paper statement. However, if you need a paper copy of your statements as a reasonable accommodation, ask for that. If there are any deposits or withdrawals on your statement that don't look right or you know you did not make, tell your financial institution right away.
- Set up email or text alerts, if possible.** Many financial institutions make it easier for customers to keep track of their accounts by offering email or text message alerts when balances fall below a certain level, when there is a transaction over a certain amount, or when a transaction is made outside of the United States.
- Stay safe online.** Tips include:
 - Make sure websites are secure if you are entering personal or financial information.
 - Only give personal information to encrypted websites. Encrypted websites should have "https://" in the website address.
 - Assume public Wi-Fi is not secure and avoid using public Wi-Fi for any kind of financial transaction or other transaction that involves your personal information.
 - Don't save your passwords at websites that give you that option.
 - Make sure your passwords are secure. Avoid keyboard patterns, such as "12345678" or "zxcvdsa" as well as names, numbers, or words associated with you. Mix lowercase and uppercase letters with numbers and symbols to develop strong passwords.
 - Go to **OnGuardOnline.gov** to learn more about staying secure online.

Example of
an “Apply It”
Activity

A Checklist

Example of an “Apply It” Activity

A Worksheet



Apply It: Understanding My Debt

Gather information on your debts, complete the table, and answer the question. This will help you start to understand your debt. You can find information about your debts on:

- Your credit reports (visit Annualcreditreport.com)
- Monthly bills and statements
- Loan or credit documents
- Personal agreements for loans from family, friends, or others

Debt Table

Who You Owe Money To	Total Amount You Owe	Payment Amount*	Payment Due Date	Interest Rate and Other Important Terms
1.	\$	\$		
2.	\$	\$		
3.	\$	\$		
4.	\$	\$		
5.	\$	\$		
6.	\$	\$		

* For revolving debt, like credit cards, enter the minimum payment due.

Take Action

At the end of
every
module

Take Action

You are more likely to take action if you commit to **taking action now**. One way to commit is to think about what you plan to do because of what you learned today. Then write it down.

What will I do?

MONEY SMART for ADULTS Module 8: Managing Debt

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Module Closing

PARTICIPANT GUIDE

How will I do it?

Will I share my plans with anyone? If so, who?

Pre-Training and Post-Training Surveys

PARTICIPANT GUIDE

Pre-Training Survey

Your instructor may ask you to complete this pre-training survey before the training begins.

Please answer these questions:

1. Which of the following are features of strong goals? Choose all that apply.
 - a. Fewer than five words
 - b. Time-bound
 - c. Realistic
 - d. Action-oriented
 - e. Money-related

2. Values don't matter when making financial decisions. It always comes down to the math. True False

3. Most people aren't susceptible to outside influences around how they spend money. True False

4. The only strategy for resisting impulse spending is to stop spending money entirely. True False

PARTICIPANT GUIDE

Post-Training Survey

Your instructor may ask you to complete this post-training survey after the training ends.

Please answer these questions:

1. Which of the following are features of strong goals? Choose all that apply.
 - a. Fewer than five words
 - b. Time-bound
 - c. Realistic
 - d. Action-oriented
 - e. Money-related

2. Values don't matter when making financial decisions. It always comes down to the math. True False

3. Most people aren't susceptible to outside influences around how they spend money. True False

4. The only strategy for resisting impulse spending is to stop spending money entirely. True False

About the Training

Check the box that best describes your agreement or disagreement with each of these statements.

	Completely agree	Somewhat agree	Somewhat disagree	Completely disagree
5. I would recommend this training to others.				
6. I plan to apply what was discussed in this training to my life.				
7. The instructor used engaging training activities that kept me interested.				
8. The instructor was knowledgeable and well prepared.				
9. The Participant Guide is clear and helpful.				

Answer Key in Instructor Guide

Answer Key for Both the Pre- and Post-Training Surveys

- Which of the following are features of strong goals? Choose all that apply.
The answer is **b, c, and d.**
 - Fewer than five words
 - Time-bound**
 - Realistic**
 - Action-oriented**
 - Money-related
- Values don't matter when making financial decisions. It always comes down to the math.
This answer is **false.**
- Most people aren't susceptible to outside influences around how they spend money.
This answer is **false.**
- The only strategy for resisting impulse spending is to stop spending money entirely.
This answer is **false.**

Note to Instructor: There are no "right" or "wrong" answers to the remaining questions, which appear in the post-training survey and not in the pre-training survey.

About the Training

Check the box that best describes your agreement or disagreement with each of these statements.

	Completely agree	Somewhat agree	Somewhat disagree	Completely disagree
5. I would recommend this training to others.				
6. I plan to apply what was discussed in this training to my life.				
7. The instructor used engaging training activities that kept me interested.				
8. The instructor was knowledgeable and well prepared.				
9. The Participant Guide is clear and helpful.				

Designed to Work for Everyone

- **Accessible in terms of literacy, numeracy, and content**
- **Meets standards for accessibility for people with disabilities**
- **Guidance to instructors**
- **Examples relevant to people with disabilities incorporated into content and activities**

Words Matter





2018 Version of Money Smart for Adults

Word and Phrase Choices

Purposely using . . .	Purposely not using . . .
Instructor	Teacher or Trainer
Participants	Students or Attendees
Pre-Training Survey and Post-Training Survey	Pre/Post-Test, What Do You Know Evaluation, Assessment
Train/Training	Teach/Teaching
Training Room	Class/Classroom
Module at a Glance Table	Layering Table
Participants with disabilities	Disabled participants
Your savings/saving money/save money	Pay yourself first
Spending and saving plan	Spending plan Spending and savings plan Budget

Guide To Presenting Money Smart for Adults





Guide to Presenting Money Smart for Adults



SEPTEMBER 2018



What's in the Guide to Presenting?

- **Introduction**
- **Structure of Money Smart for Adults**
- **Preparing for Training**
- **Delivering the Training**
- **Supporting Participants with Disabilities**

Appendices in the Guide to Presenting

A: Tools for Training

- Example Text for Promoting Your Training
- Example Registration Form
- Example Training Attendance Roster
- Adult Learning Principles
- Example Training Roadmaps
- Designing Training for Your Participants

B: Key Takeaways by Section

C: Activities by Section

D: Options for Introductory Activities

Instructor Supplement





Scenarios for Financial Inclusion

Supplement for Instructors/Trainers



SEPTEMBER 2018



SCENARIO 1

Ming Opens a Checking Account
For Use with Module 2: You Can Bank On It



- How will Ming's new debit card work?
- How can Ming avoid overdrawing her account?
- What should Ming consider as she decides whether to participate in the bank's overdraft program?

- What questions should Portia ask or research before deciding to open an ABLE account?
- How is saving money going to help Portia?
- What are qualified disability expenses and where can Portia learn more about them?

SCENARIO 2

Portia Learns About ABLE Accounts
For Use with Module 5: Your Savings



- What should Terrence consider as he decides whether to apply for a home equity loan or a consumer loan?
- What should Terrence consider as he decides where to get his loan?
- Where can Terrence find information about resources in his community that might help him pay for some or all of his home modifications?

SCENARIO 3

Terrence Wants to Modify His Home
For Use with Module 7: Borrowing Basics



- What factors should Juan consider before he applies for a VA loan?
- What are some responsibilities associated with owning a home?
- Why is it important to be practical about the purchase price of a home?

SCENARIO 4

Juan Buys a Home
For Use with Module 13: Buying a Home



Your Questions



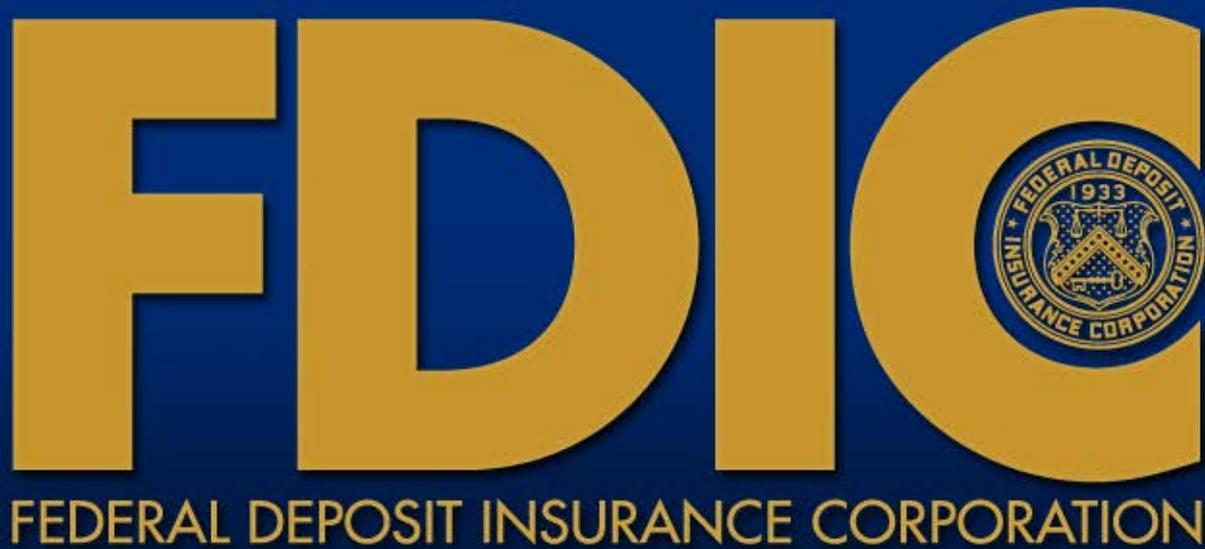
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**THANK
YOU**

www.fdic.gov/moneysmart

communityaffairs@fdic.gov



Economic Update:
Assessing Late-Business Cycle Risks

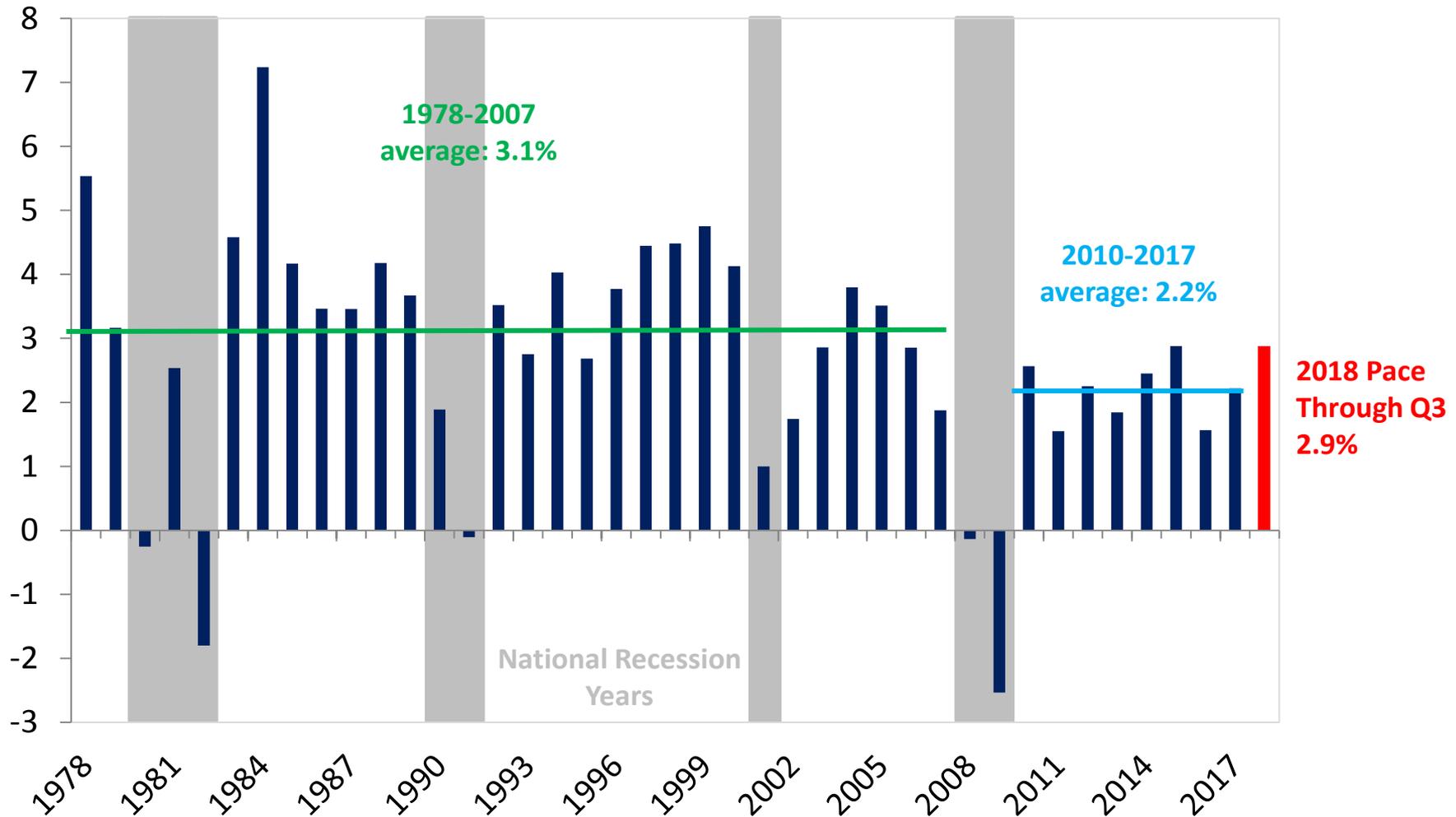
Boston Alliance for Economic Inclusion Forum
December 13, 2018

Disclaimer

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U.S. Growth Has Been Sluggish but Is Now Improving

United States Real Gross Domestic Product (GDP) Growth, annual percent change

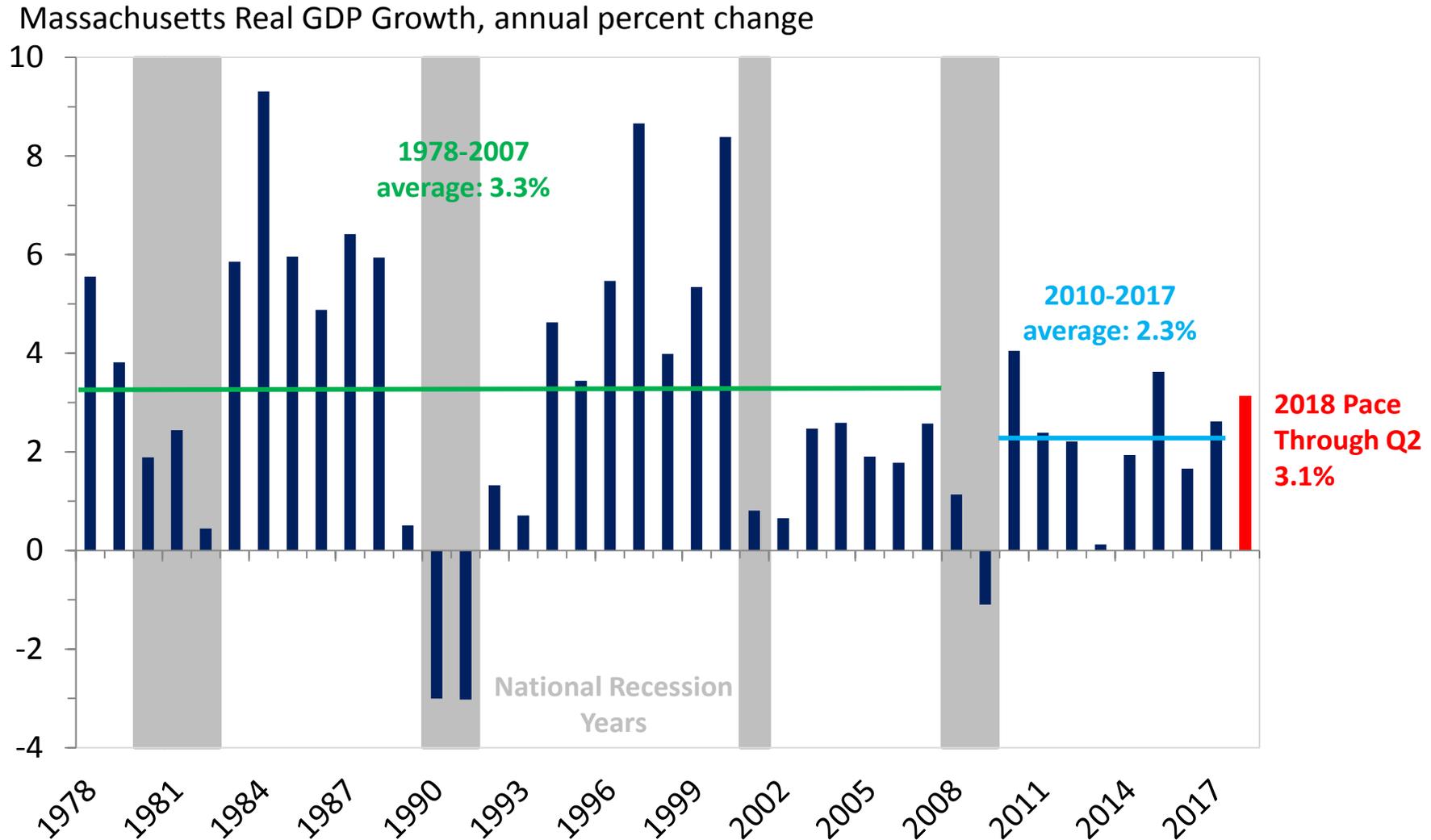


Sources: Bureau of Economic Analysis, NBER (Haver), as of Q3 2018.

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Massachusetts GDP Growth Has Tracked the Nation Reasonably Well During the Recovery



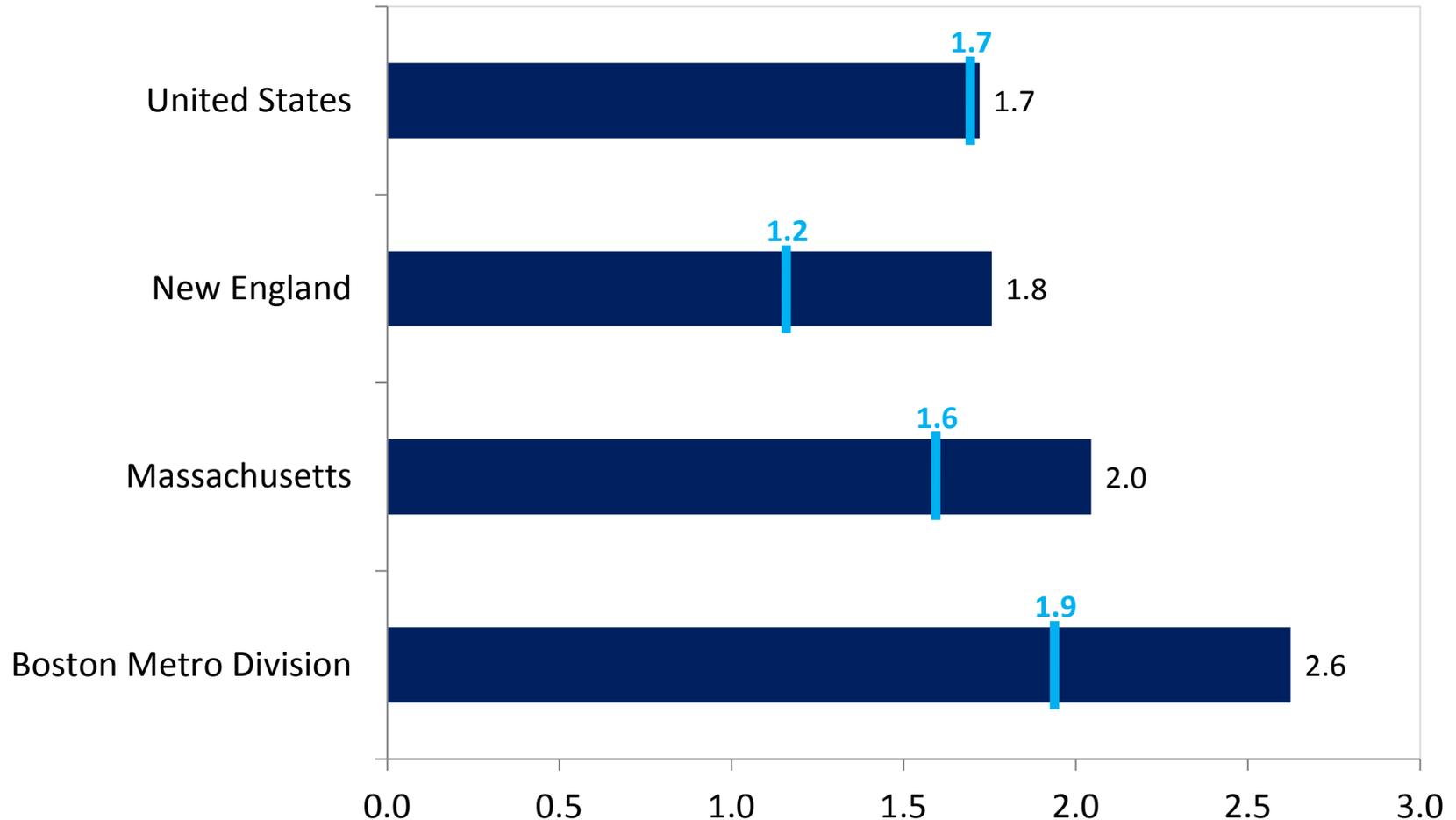
Sources: Bureau of Economic Analysis, NBER (Haver), as of Q2 2018.

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Local Job Growth Is Now Outperforming Both Its Trend and the National Pace

Non-Farm Payroll Employment Growth (Four Quarters through Q3 2018), annual percent change



Note: The **light blue lines** show the recovery trends—average annual growth rates since Q1 2010.

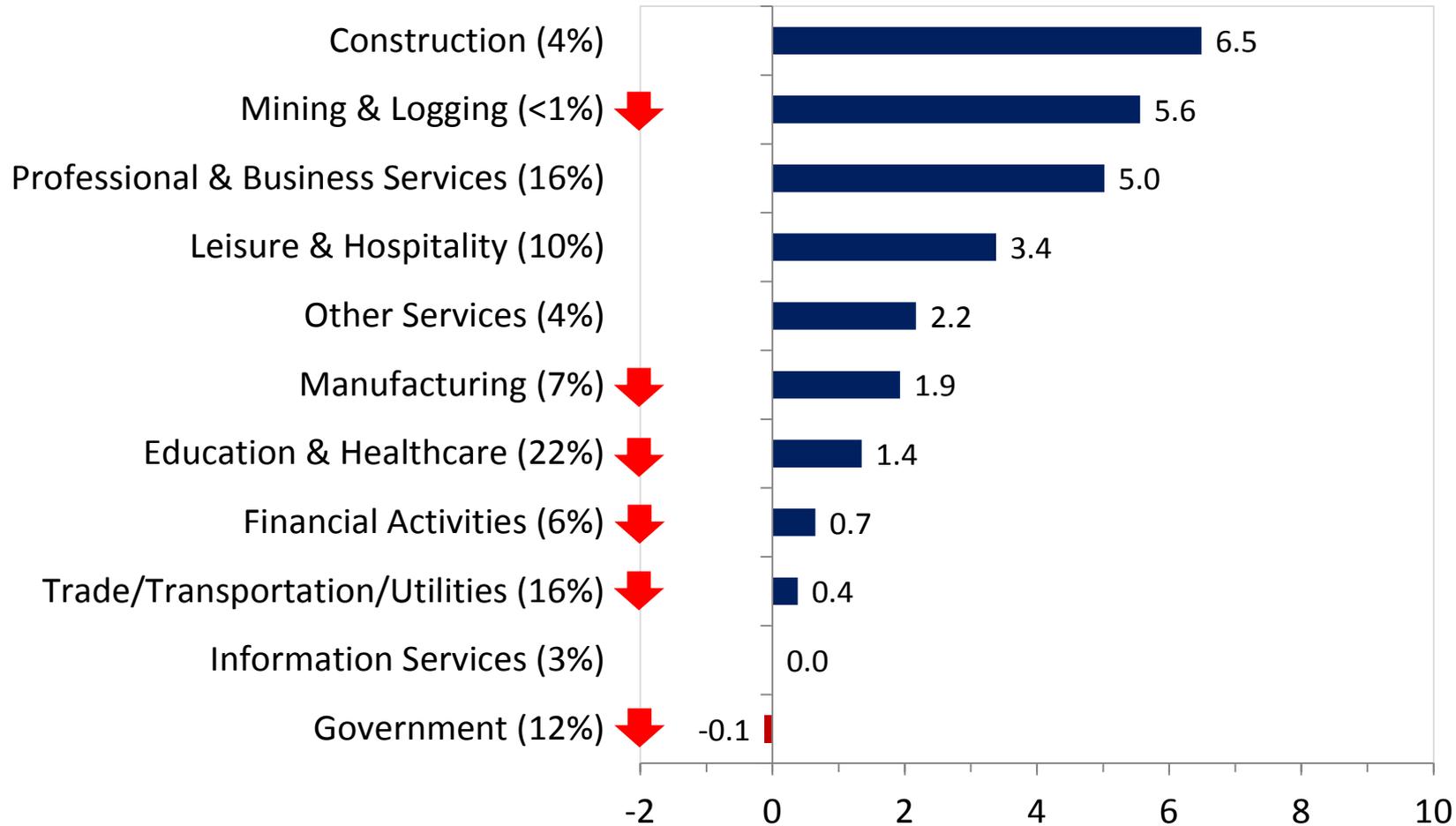
Source: Bureau of Labor Statistics (Haver), as of Q3 2018.

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Construction, Professional/Business Services, and Leisure/Hospitality Are Driving Hiring in Massachusetts

Massachusetts Employment Growth by Industry (Four Quarters through Q3 2018), annual percent change



Note: Massachusetts industry shares are in parentheses. Industries growing **slower** than the U.S. are marked .

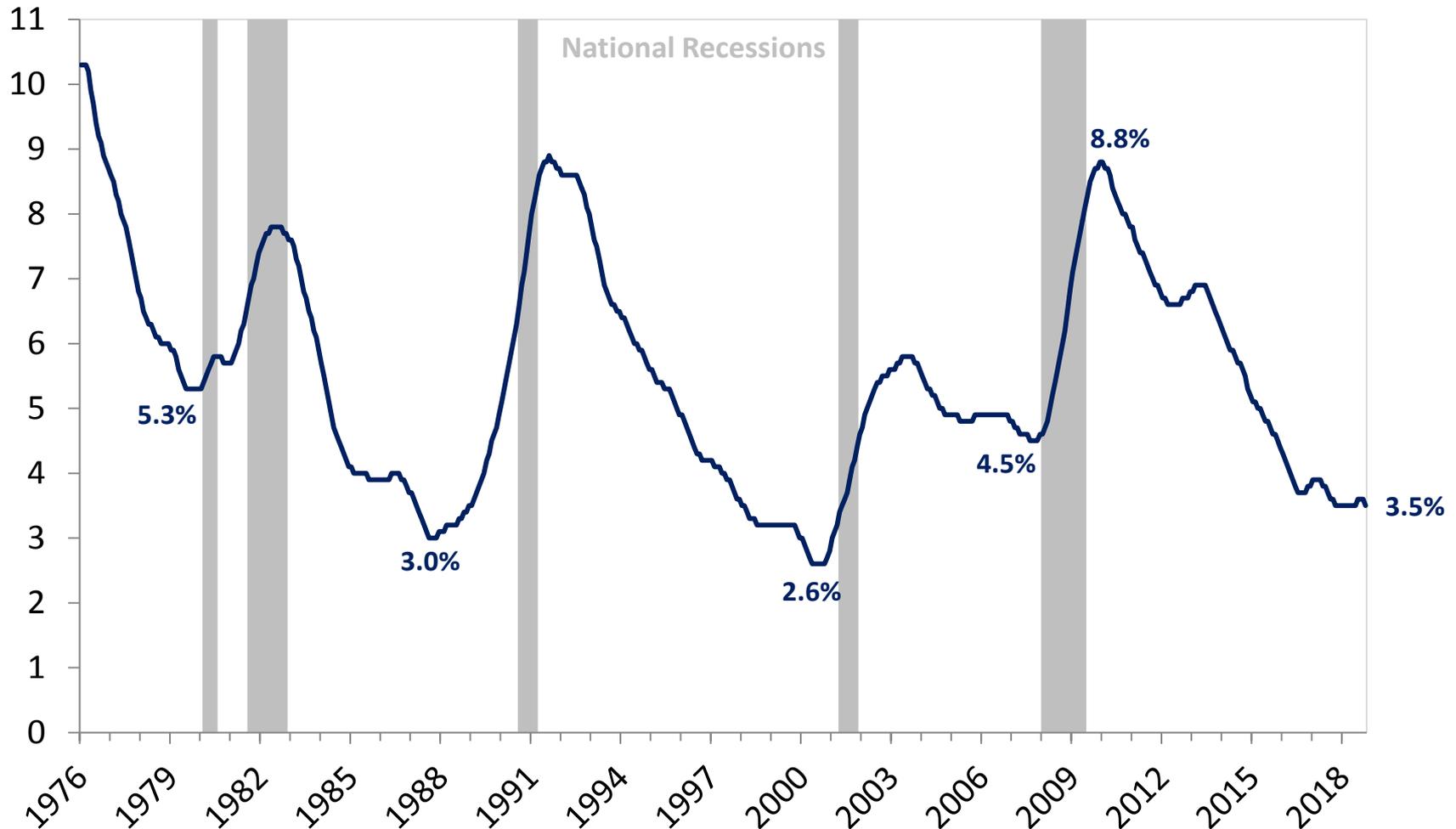
Source: Bureau of Labor Statistics (Haver), as of Q3 2018.

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Unemployment Has Fallen to an Historically Low Level in Massachusetts

Massachusetts Unemployment Rate, percent of labor force



Sources: Bureau of Labor Statistics, NBER (Haver), as of October 2018.

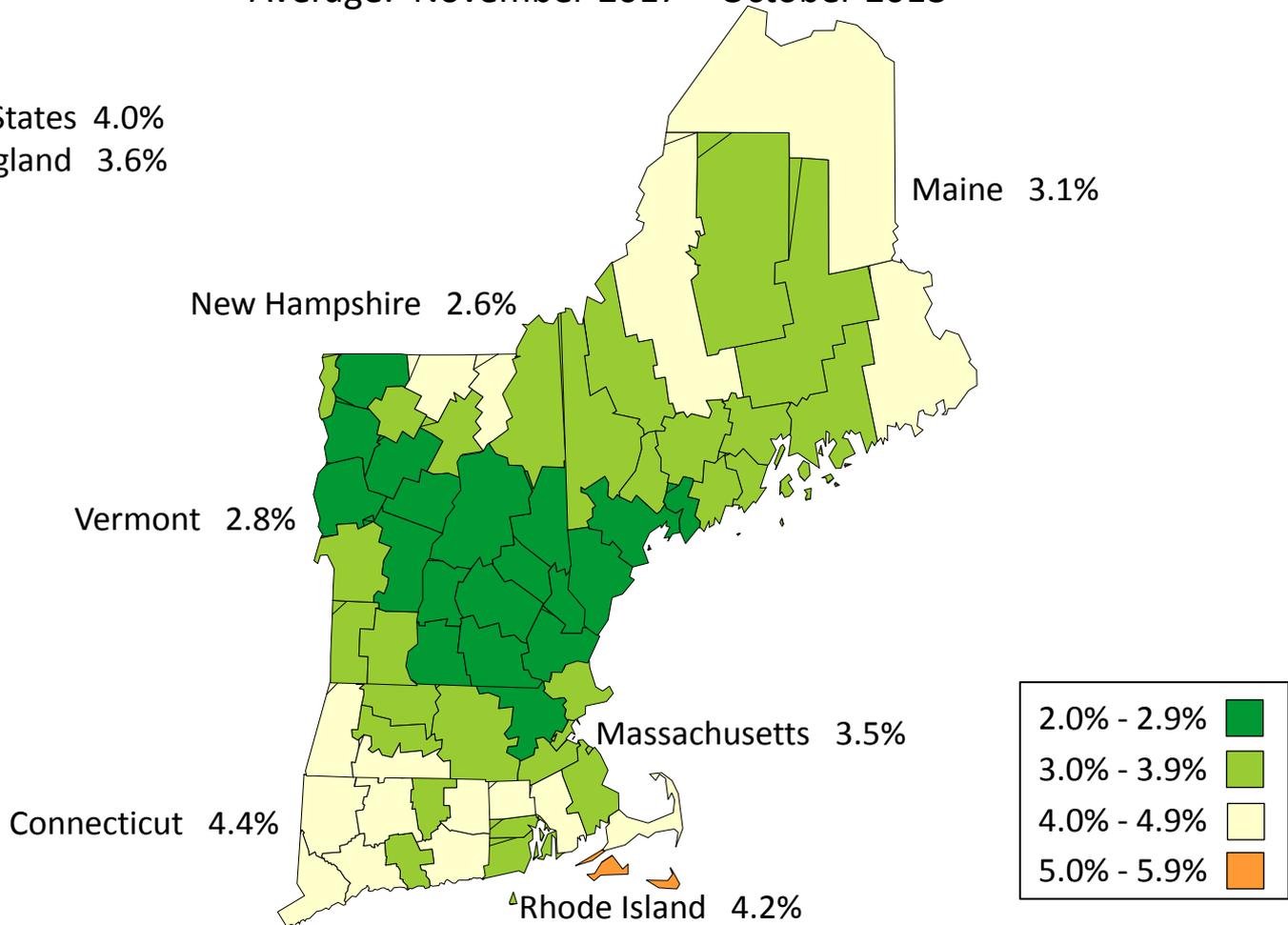
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Unemployment Is Extremely Low Across Most of New England

New England Unemployment Rates by County , percent of labor force
Average: November 2017 – October 2018

United States 4.0%
New England 3.6%

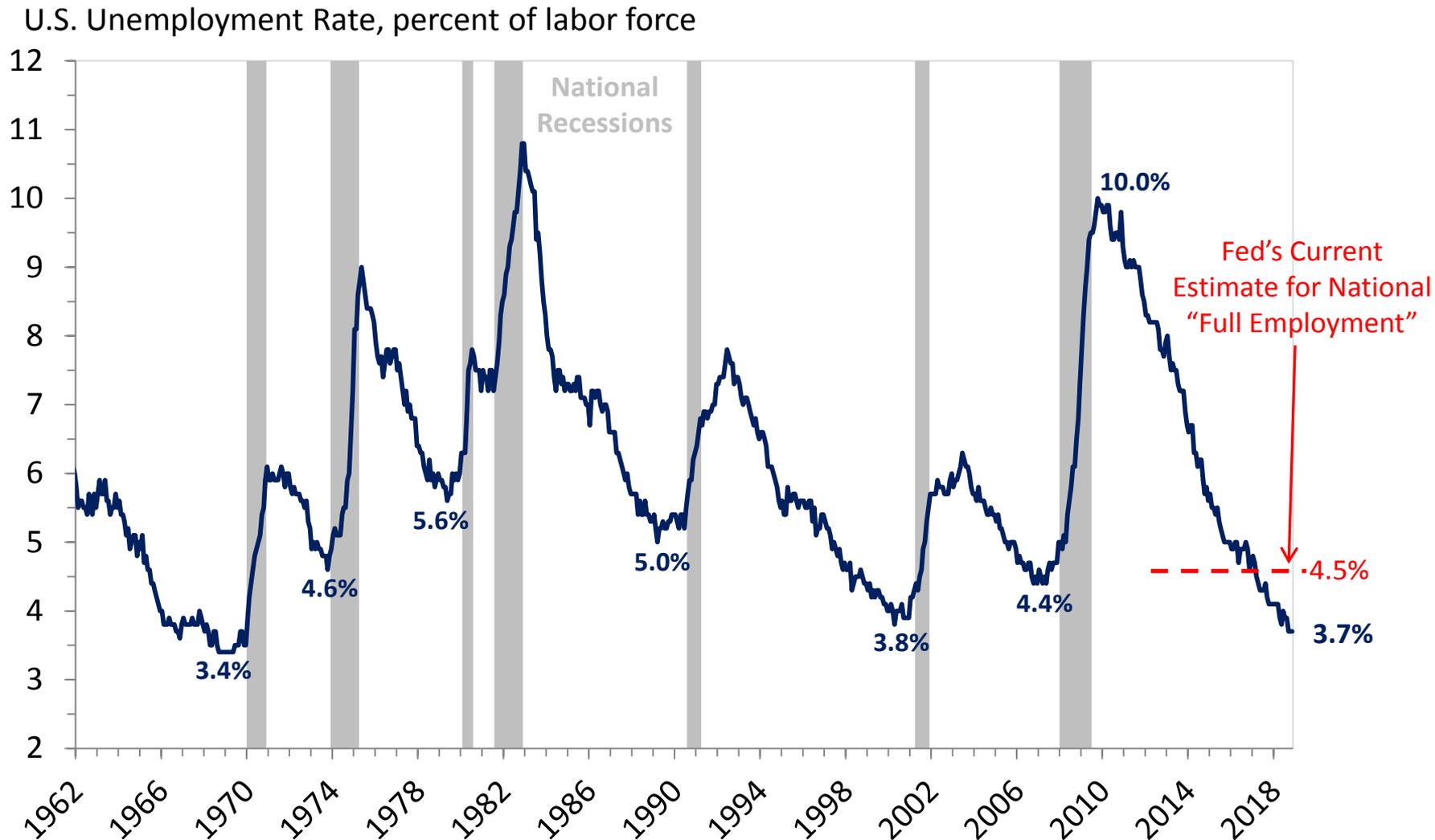


Source: Bureau of Labor Statistics (Haver), as of October 2018.

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Extremely Low National Unemployment Is an Indication of Just How “Mature” this Business Cycle Is

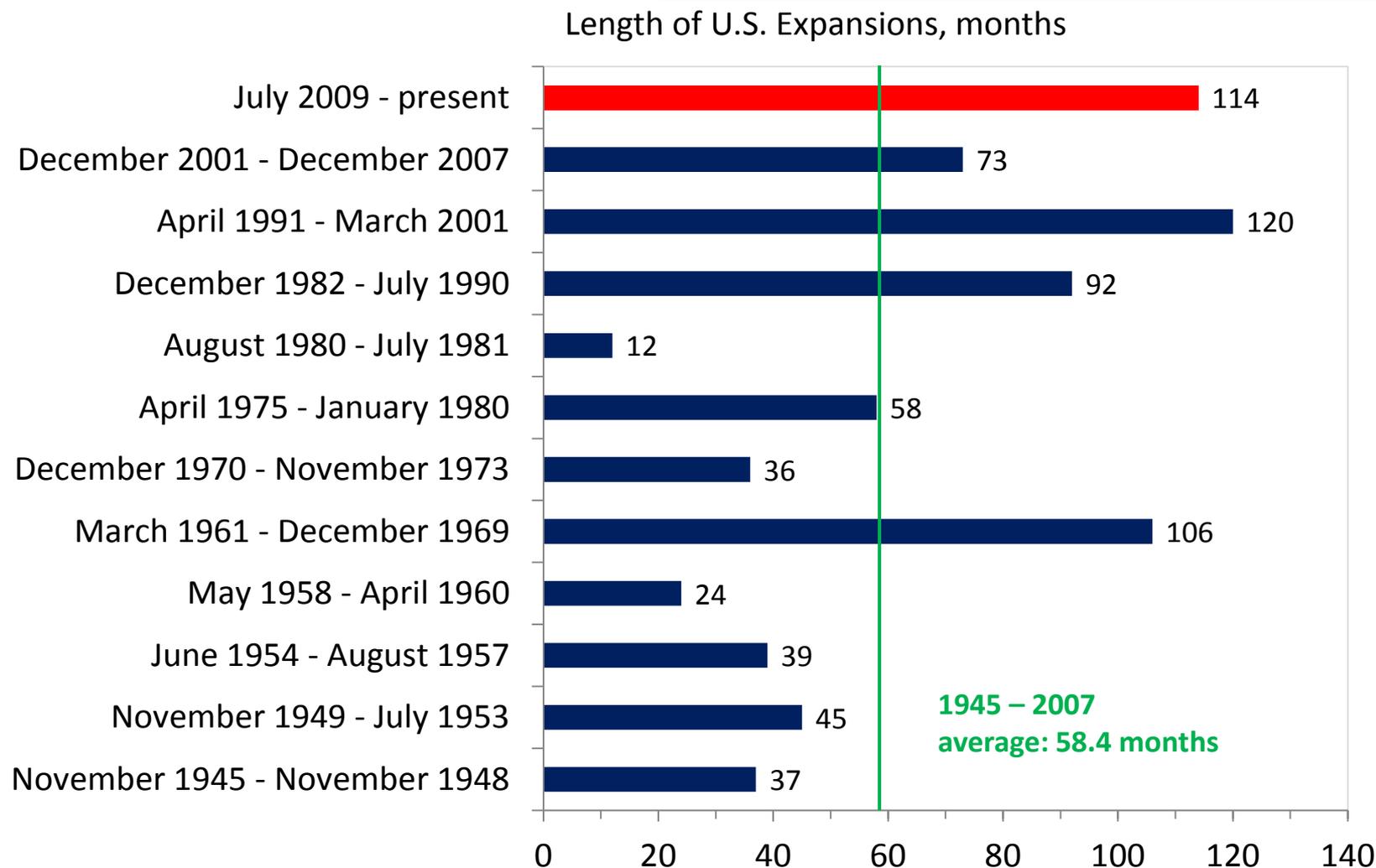


Sources: Bureau of Labor Statistics, NBER (Haver), as of November 2018.

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The Current Expansion Is the Second Longest in History



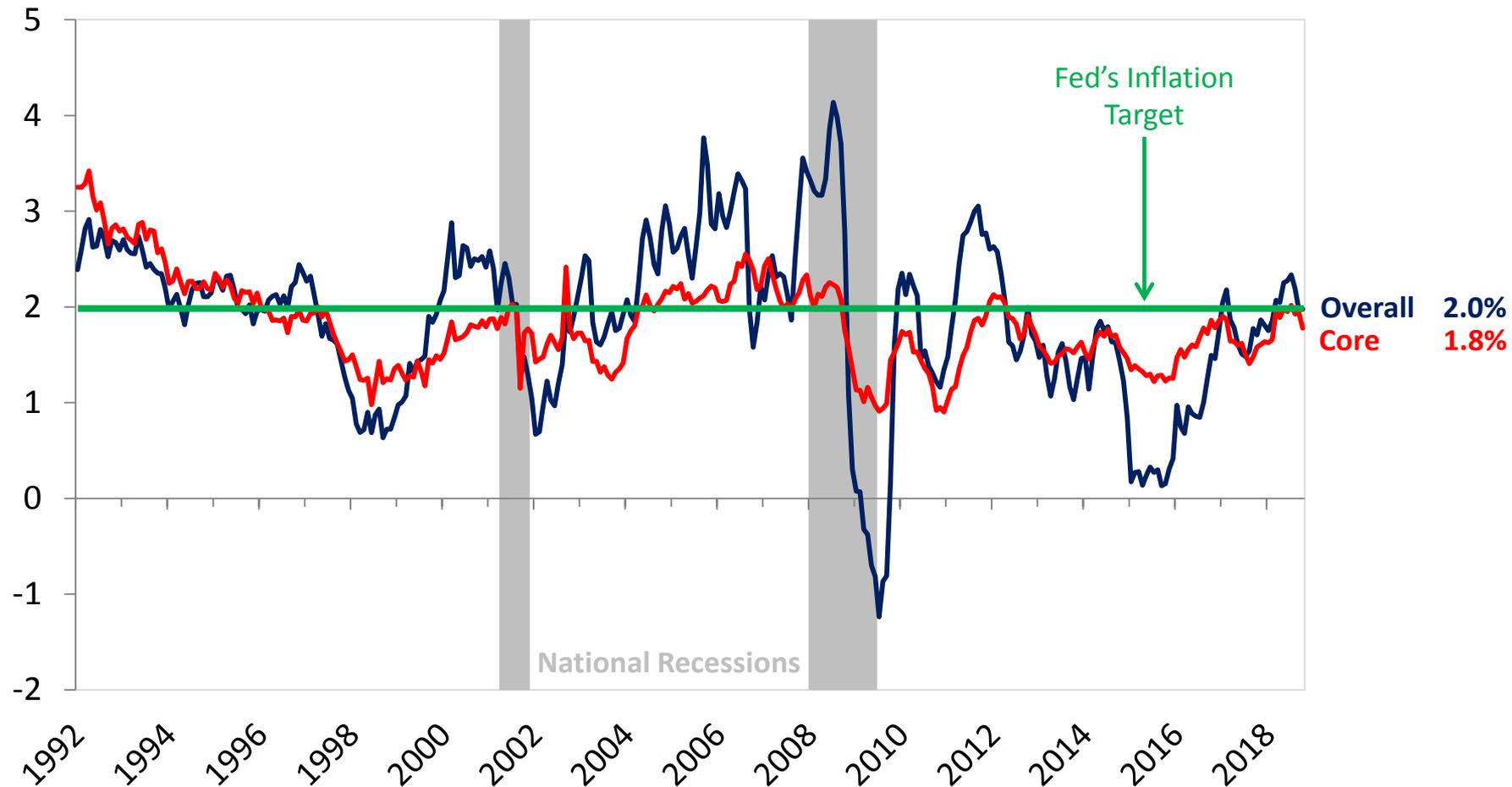
Source: NBER, as of December 2018.

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Inflation Is Up but Remains Moderate

U.S. Personal Consumption Expenditure Price Index, annual percent change



Note: Core inflation excludes food and energy components.

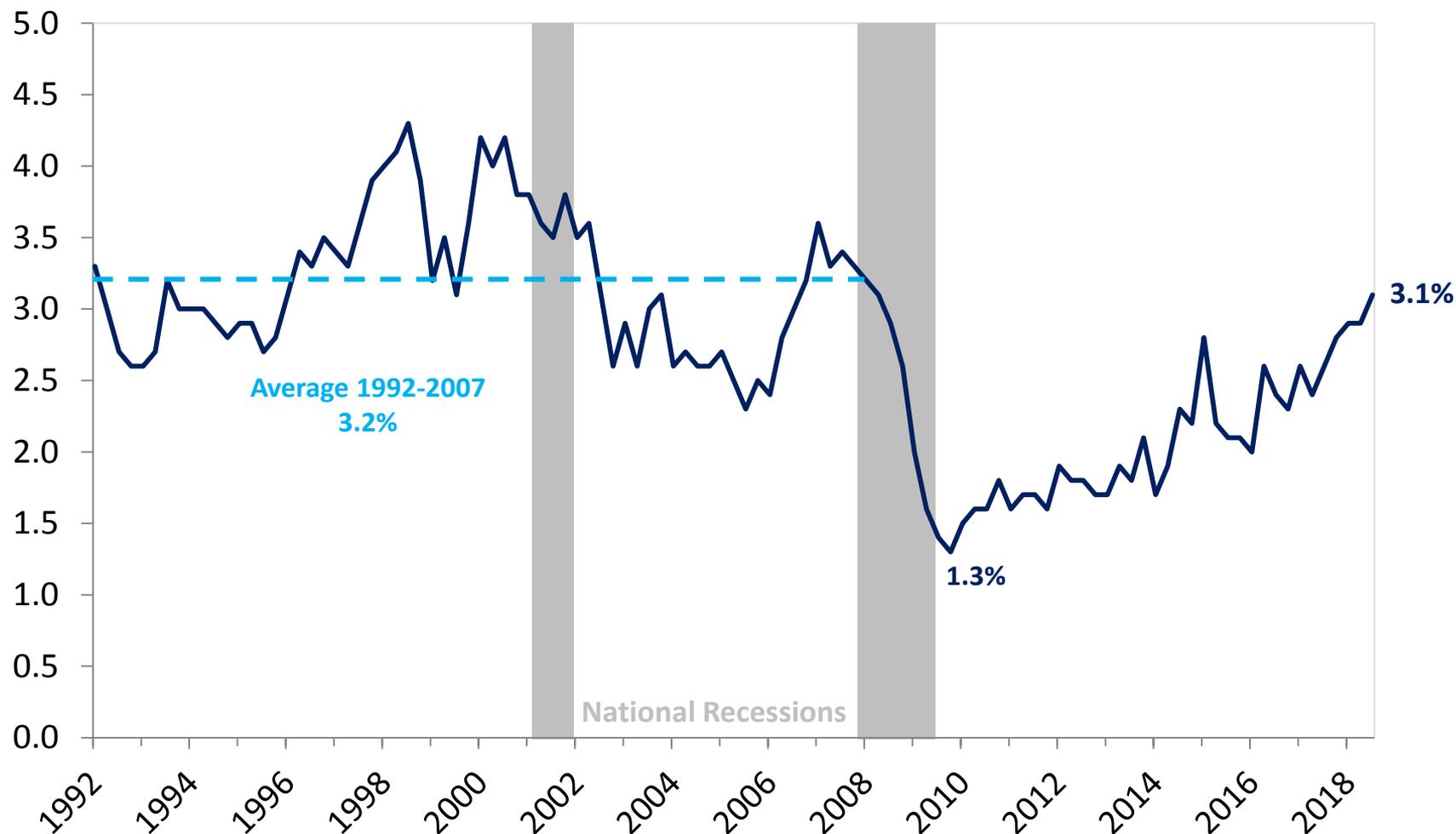
Sources: Bureau of Economic Analysis, Fed, NBER (Haver), as of October 2018.

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Employment Cost Inflation Has Increased Considerably as the Labor Market Has Tightened

U.S. Employment Cost Index: Wages & Salaries of Private Industry Workers, annual percent change



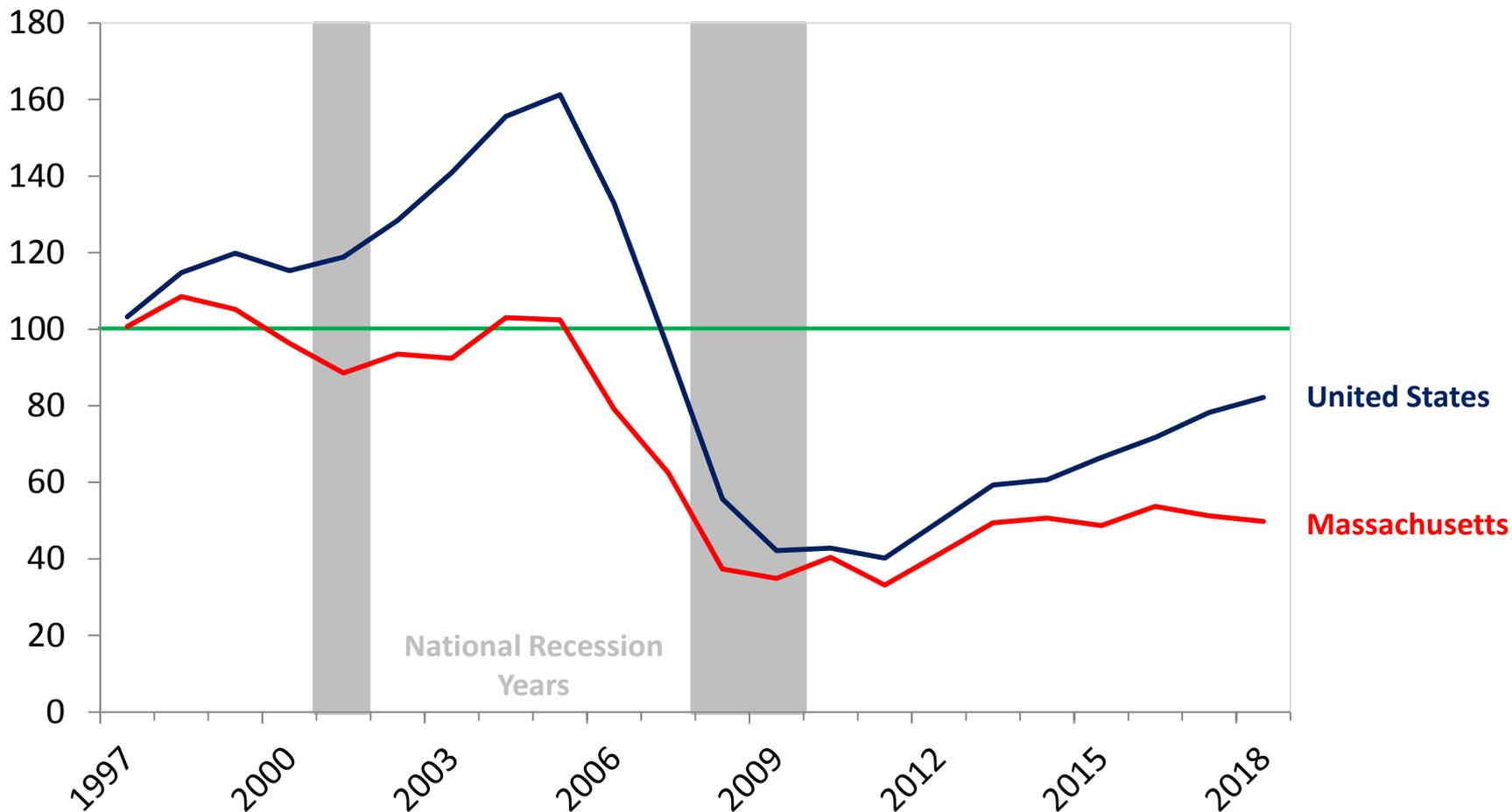
Sources: Bureau of Labor Statistics, NBER (Haver), as of September 2018.

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1-4 Family New Residential Construction Remains Restrained Nationally and Locally

Residential Building Permits (1-4 family), index: long run averages = 100



Note: 2018 is estimated as the seasonally adjusted annualized volume for the first 10 months of the year.

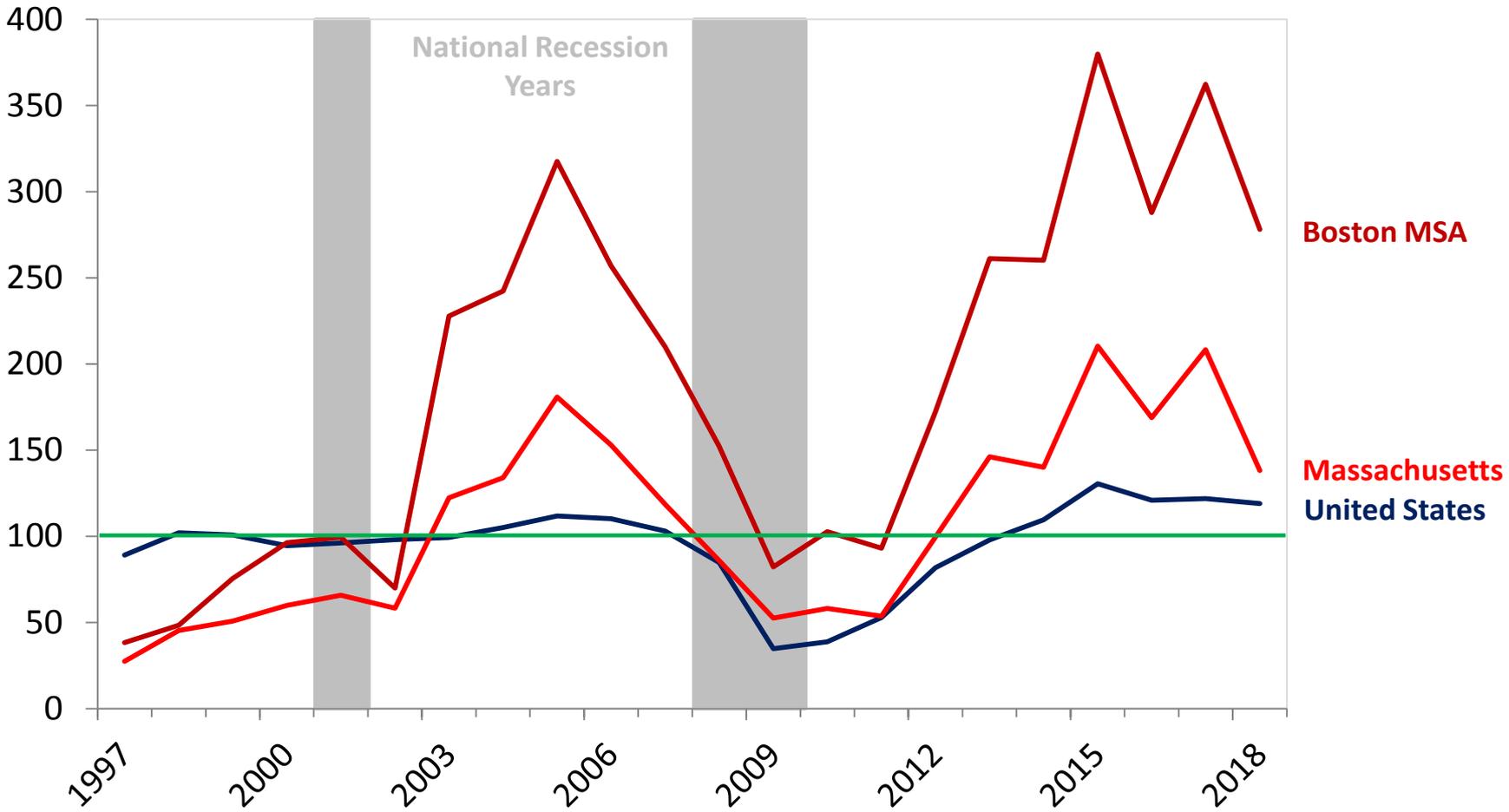
Sources: Census Bureau, NBER (Haver), as of October 2018.

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Multifamily New Residential Construction Has Been Much Stronger

Residential Building Permits (units in 5+ family structures), index: long run averages = 100



Note: 2018 is estimated as the seasonally adjusted annualized volume for the first 10 months of the year.

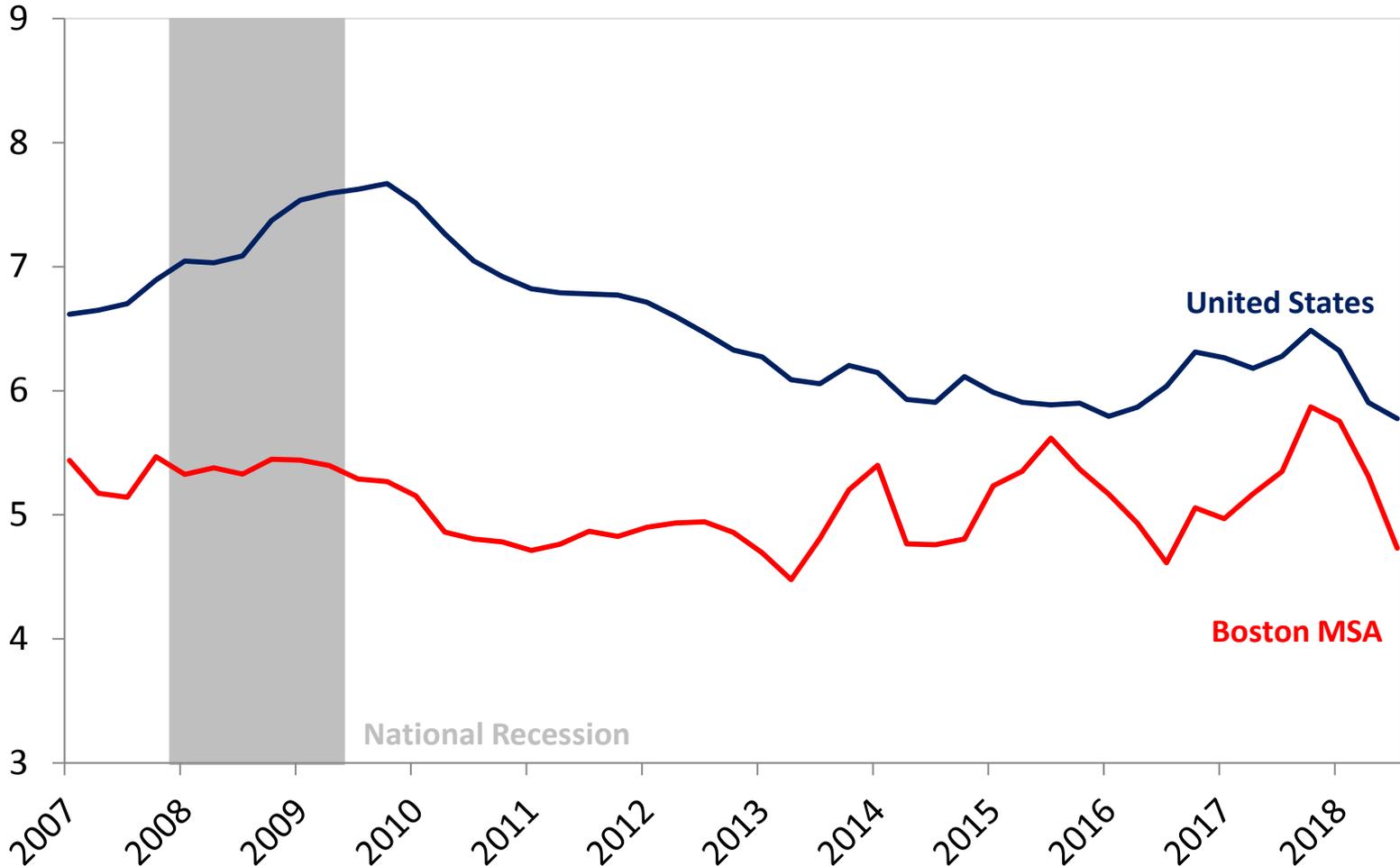
Sources: Census Bureau, NBER (Haver), as of October 2018.

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Current Apartment Vacancy Rates Are Low but the Boston Metro Area Needs to Be Monitored Closely

Apartment Vacancy Rates, percent of inventory



Sources: CoStar, NBER, as of Q3 2018.

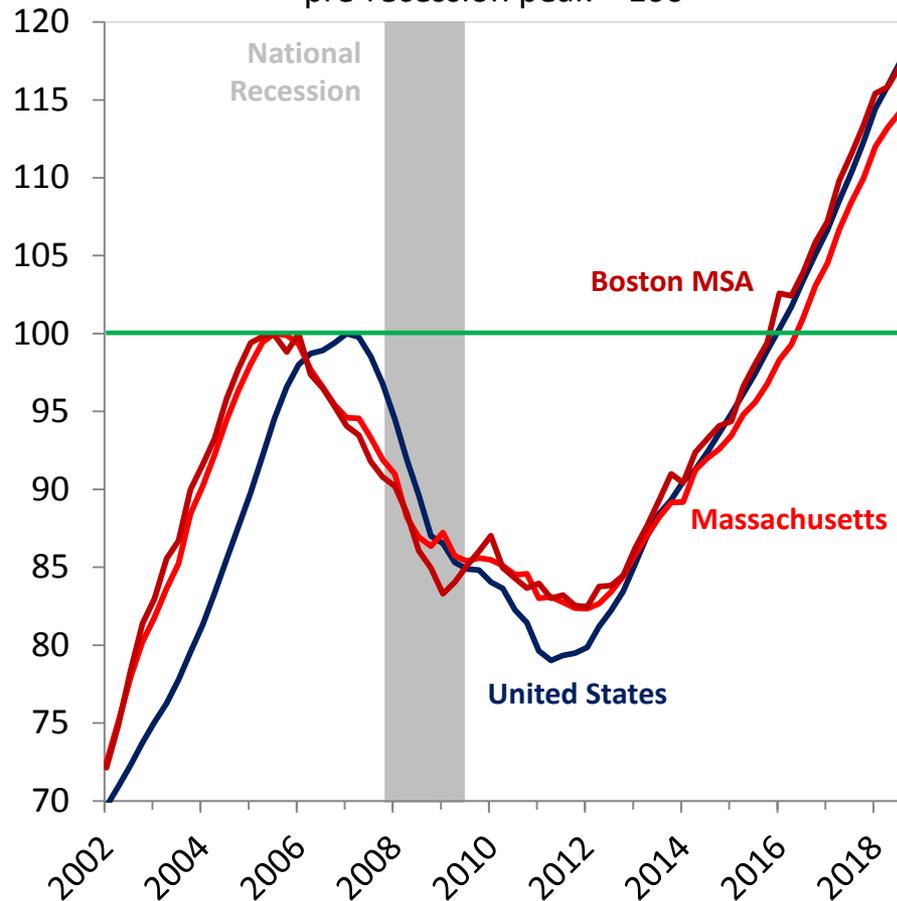
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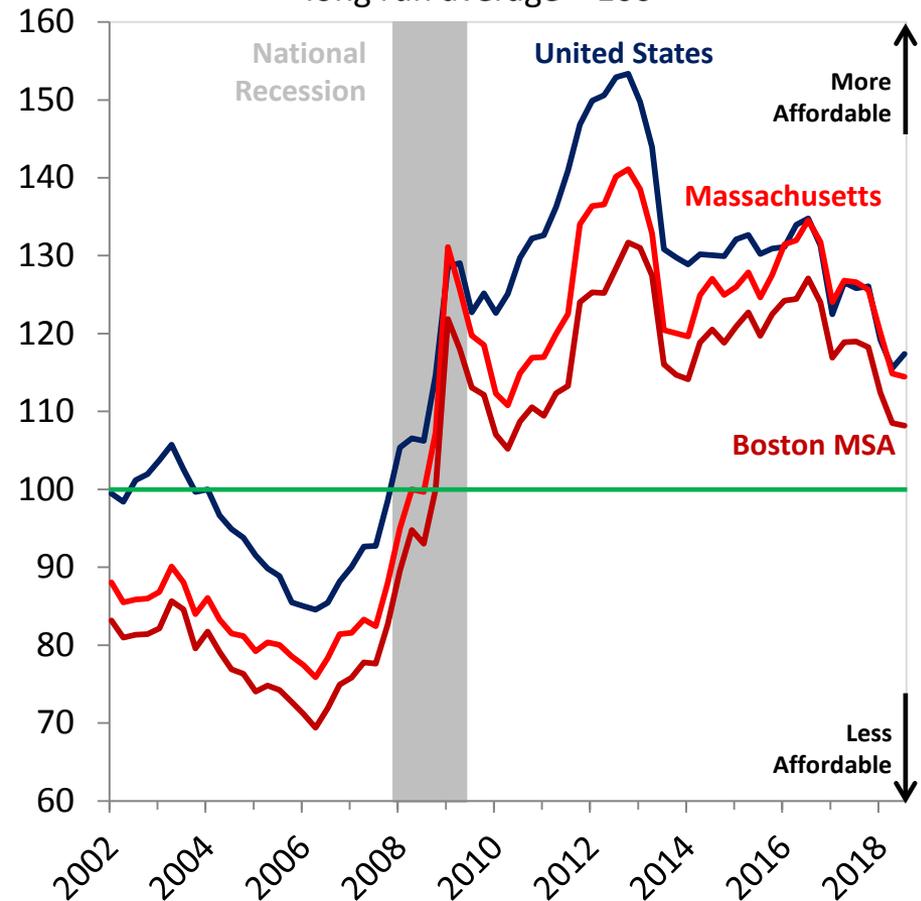
House Prices Have Surpassed Their Pre-Recession Peaks but They Do Not Appear to Be Excessive For Now

House Prices and Affordability

House Price Index (purchase-only)
pre-recession peak = 100



Housing Affordability Index
long run average = 100



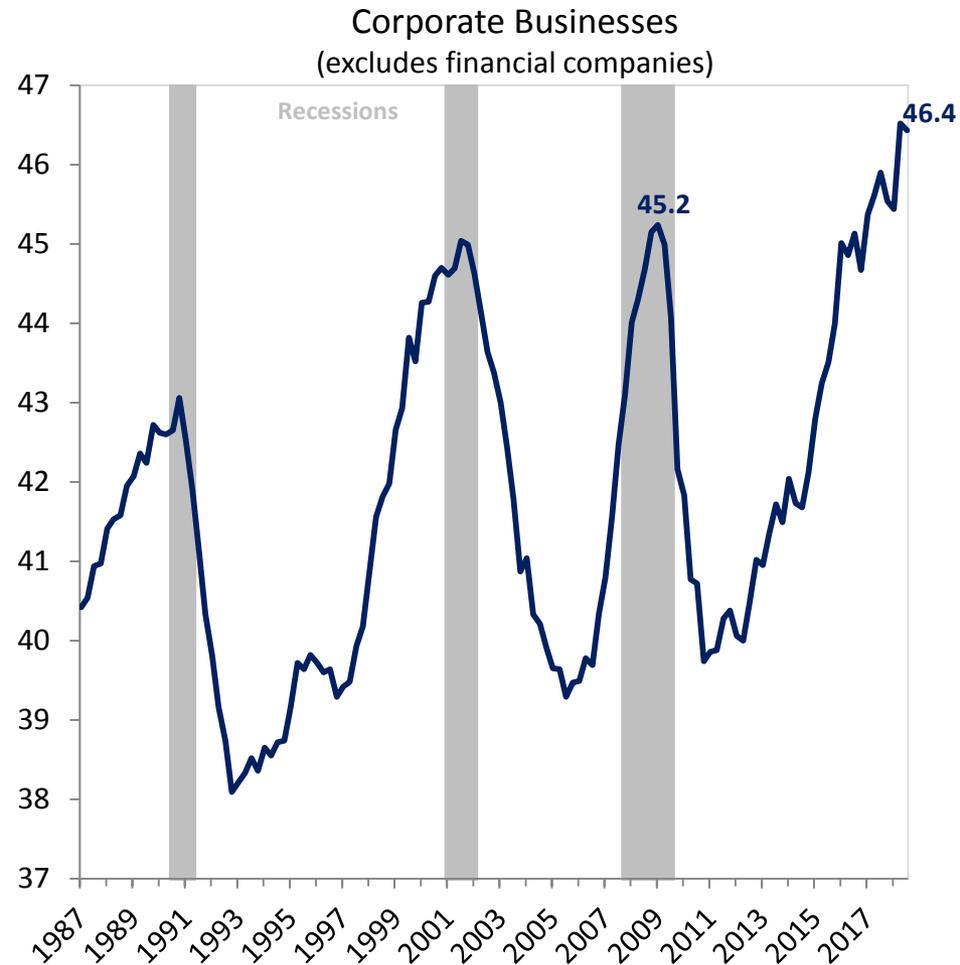
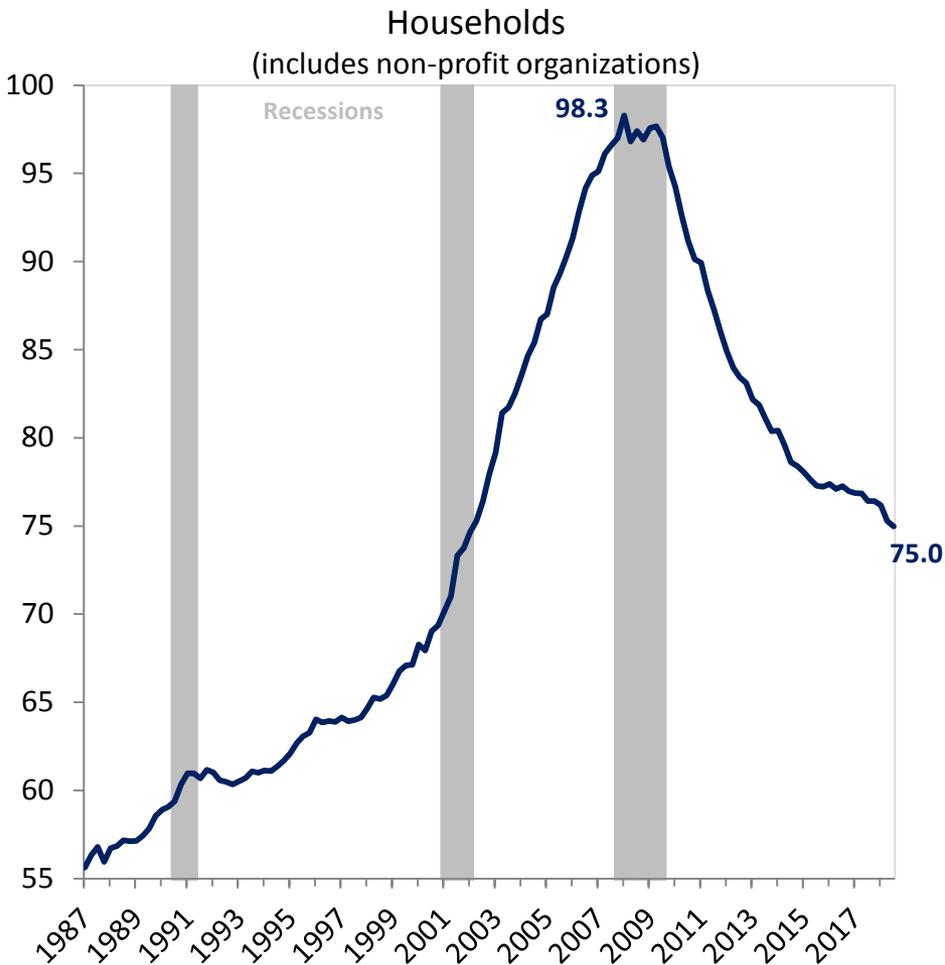
Sources: FHFA, NAR, NBER (Haver), as of Q3 2018.

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Households Have Cut Back on Debt, but the Business Debt Load Has Soared

U.S. Debt Levels by Sector, percent of nominal GDP



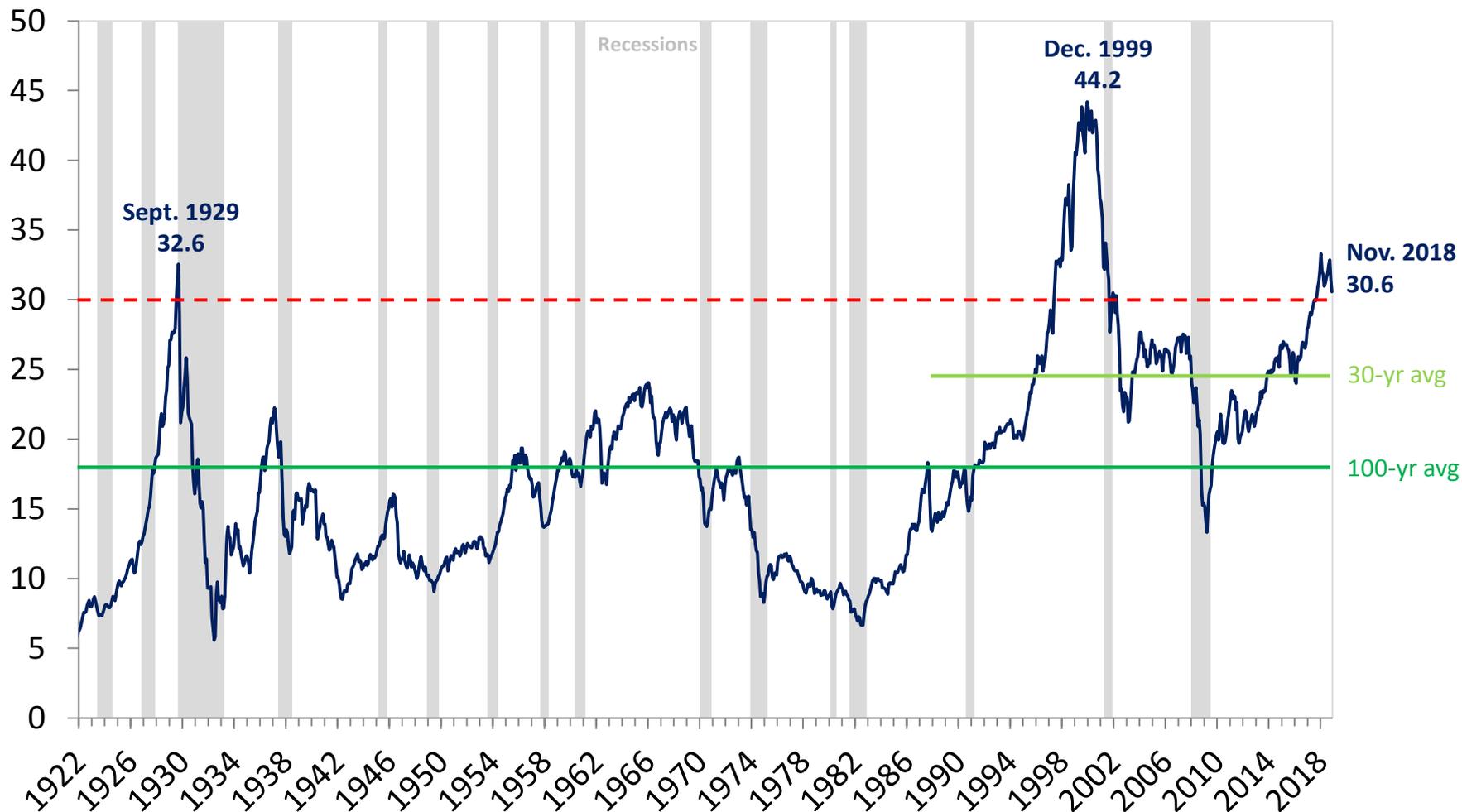
Sources: Federal Reserve, NBER (Haver), as of Q3 2018.

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Stock Prices Have Soared to Record Highs, Sending Valuations to Unusually Lofty Levels

S&P 500 Cyclically-Adjusted Price-to-Earnings Ratio

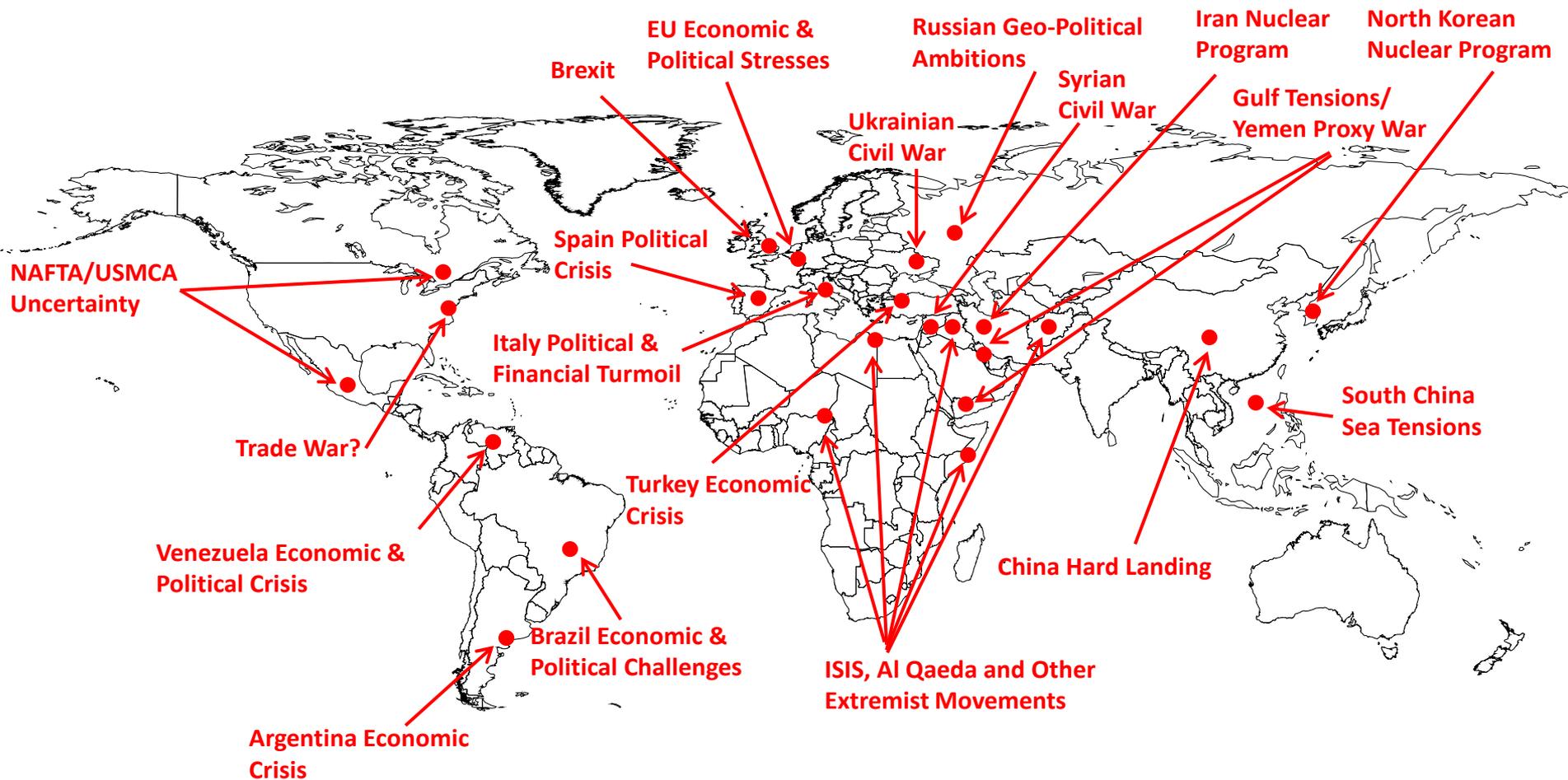


Sources: S&P, Robert Shiller, NBER (Haver), as of November 2018.

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There Are a Number of Global Economic and Geo-Political Sources of Downside Risk to the U.S. Outlook



Note: This list is meant to be representative, not exhaustive, and is subject to change as conditions evolve.

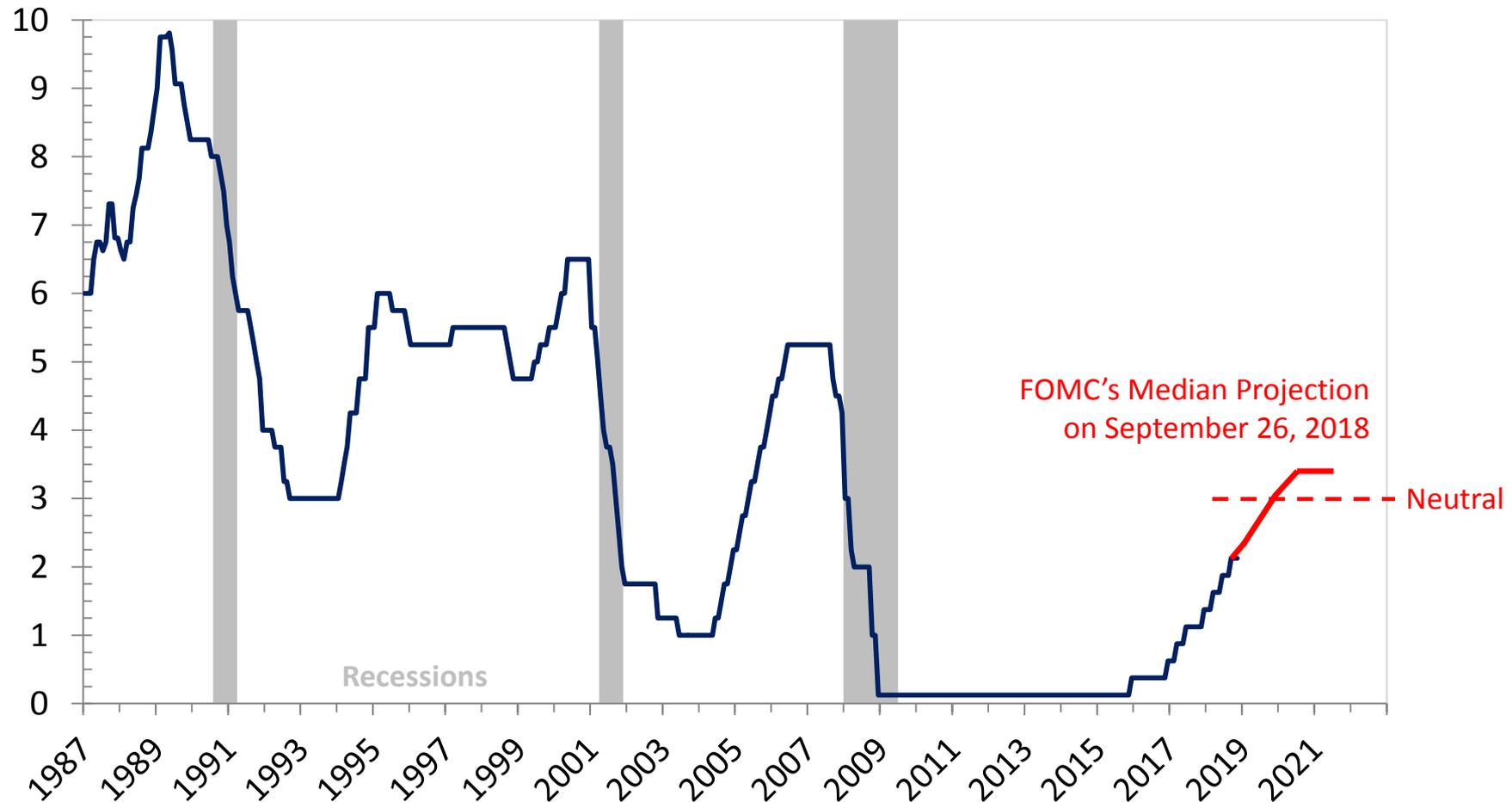
Source: Views of the BAO Regional Economist as of December 2018.

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The Fed Was Very Cautious For a Long Time, but the Tightening Cycle Is Now Well Underway

Fed Funds Target Rate Set by FOMC (end of month), percent



Note: From 2009 on, the rate is the middle of FOMC target range.

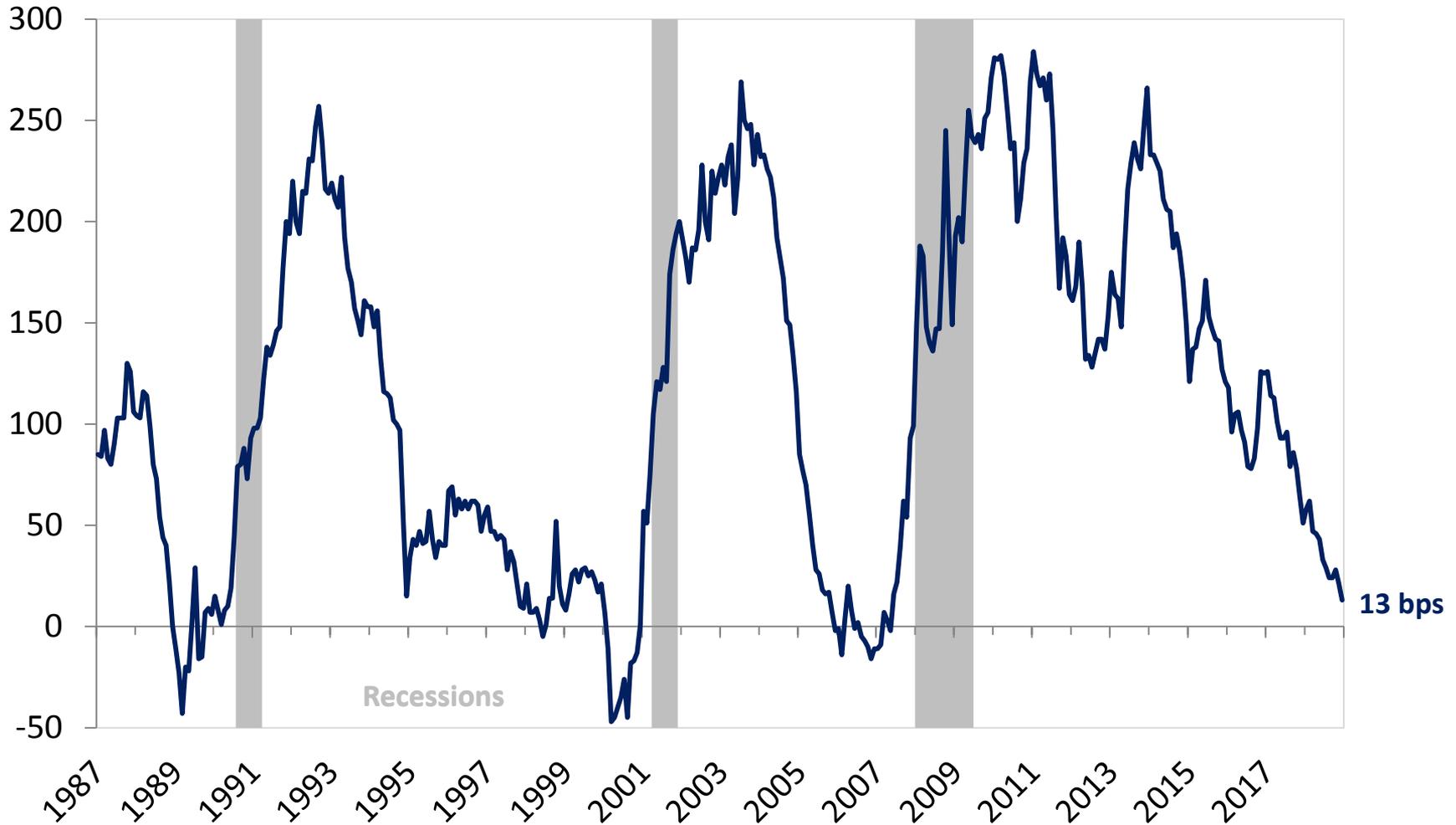
Sources: Federal Reserve, NBER (Haver), as of November 2018.

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Fed Tightening Has Been Associated With a Flattening Yield Curve, Possibly Signaling Rising Cyclical Risks

U.S. Treasury Yield Spread: 10-year minus 2-year (end of month), basis points



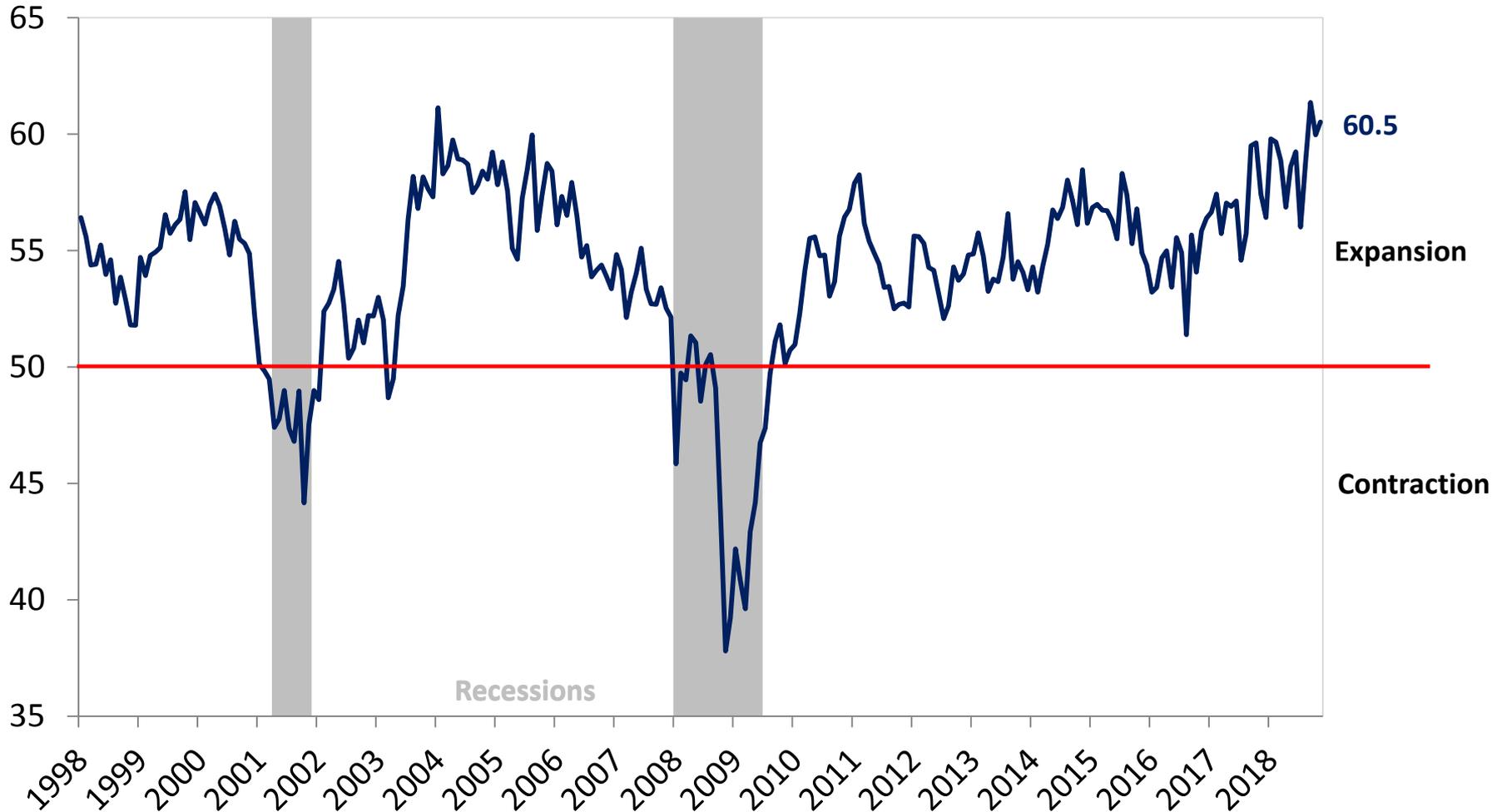
Sources: Federal Reserve, NBER (Haver), as of December 7, 2018.

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Closely-Followed Business Activity Indexes Are Still Flashing Positive Signals for the U.S. Economy

U.S. Composite (Manufacturing & Non-Manufacturing) Business Activity, Diffusion Index



Sources: Institute for Supply Management, NBER (Haver), as of Nov. 2018.

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Questions?

Contact Information:

Geoffrey Somees, Regional Economist
GSomes@FDIC.gov

Overview of the 2017 FDIC National Survey of Unbanked and Underbanked Households

Including Results for:
**Massachusetts and the
Boston-Cambridge-Newton, MA-NH MSA**

For the Boston Alliance for Economic Inclusion Forum

December 13, 2018

Prepared for:

FDIC Community Affairs
Boston Area Office

By:

FDIC Division of
Depositor and Consumer Protection
Consumer Research and Examination Analytics
Washington, D.C.



Background

- In partnership with U.S. Census Bureau, FDIC conducted its fifth biennial household survey in June 2017
- Goals of survey are to provide:
 - Reliable estimates of unbanked and underbanked populations
 - Insights into how banks might better meet needs of these consumers
- Nationally representative sample, over 35,000 respondents
- Estimates available at national and state levels, and for larger MSAs
- In this presentation, “Boston MSA” refers to “Boston-Cambridge-Newton, MA-NH MSA”



Agenda

1. Banking Status of U.S. Households
2. Methods Used to Access Accounts
3. Bank Branch Visits
4. Saving for Unexpected Expenses or Emergencies
5. Alternative Financial Services
6. Credit
7. Financial Transactions in a Typical Month
8. Implications
9. economicinclusion.gov



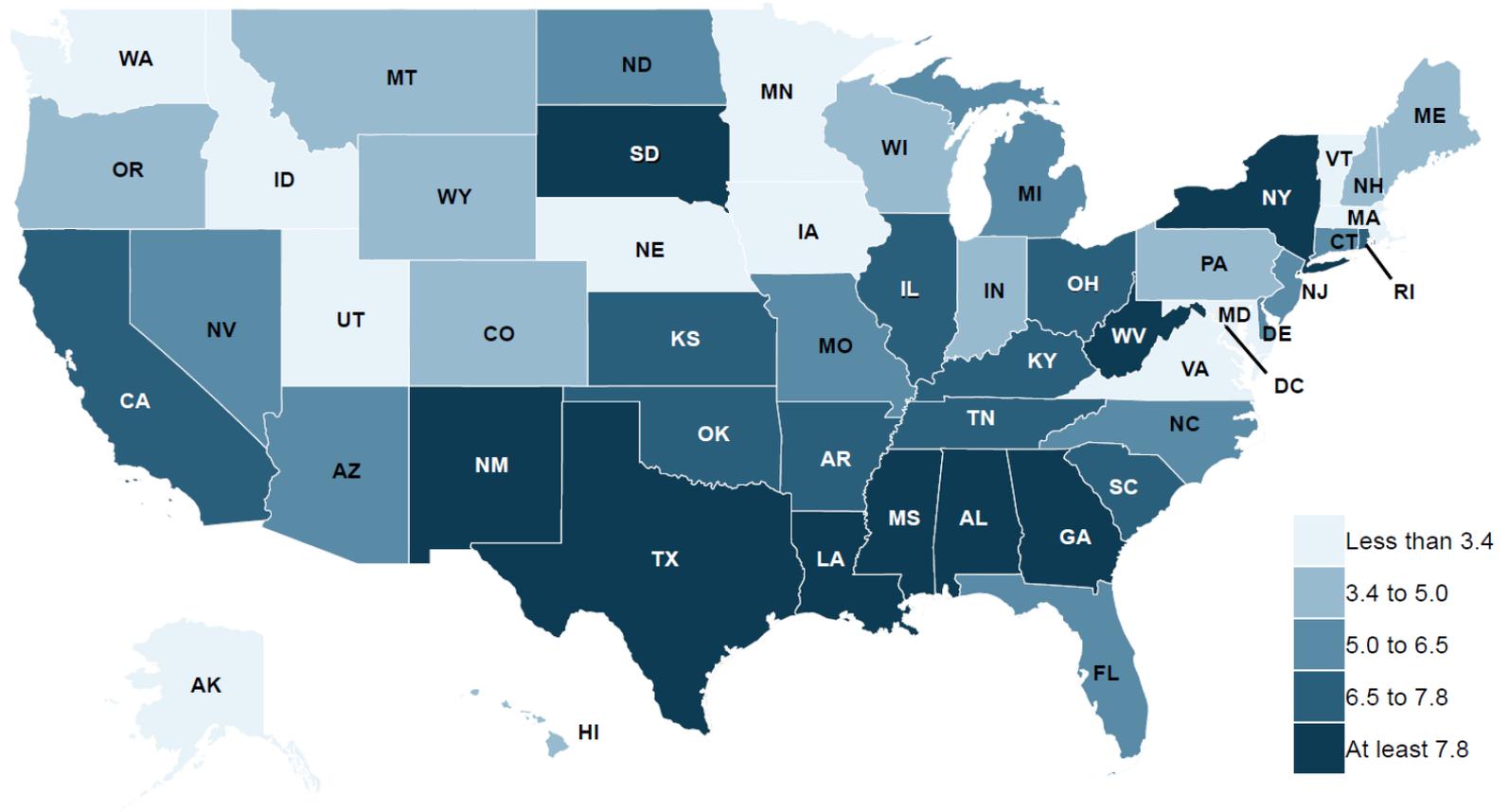
Underbanked Definition

Alternative Financial Service (AFS)	Survey Year		
	2017	2015	2013
Nonbank money order	Used in the past 12 months	Used in the past 12 months	Used in the past 12 months
Nonbank check cashing			
Payday loan			
Pawn shop loan			
Rent-to-own service			
Refund anticipation loan			
Nonbank remittance			
Auto title loan			

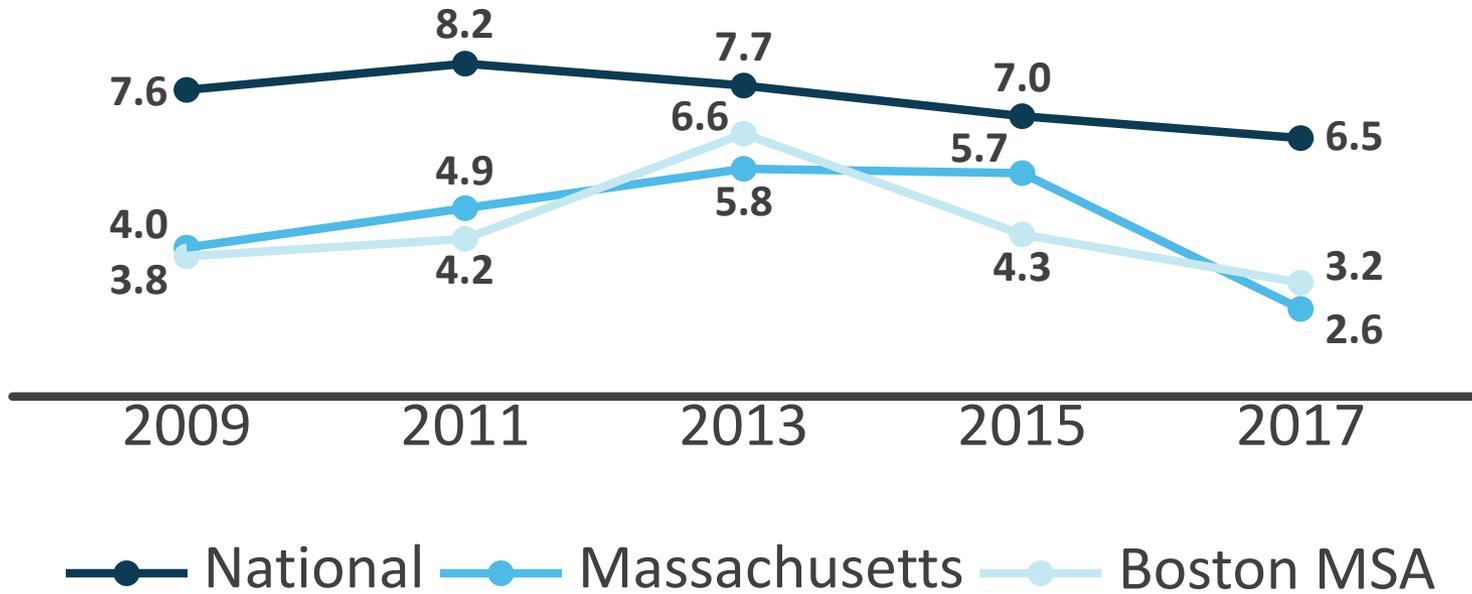




Unbanked Rates by State, 2017

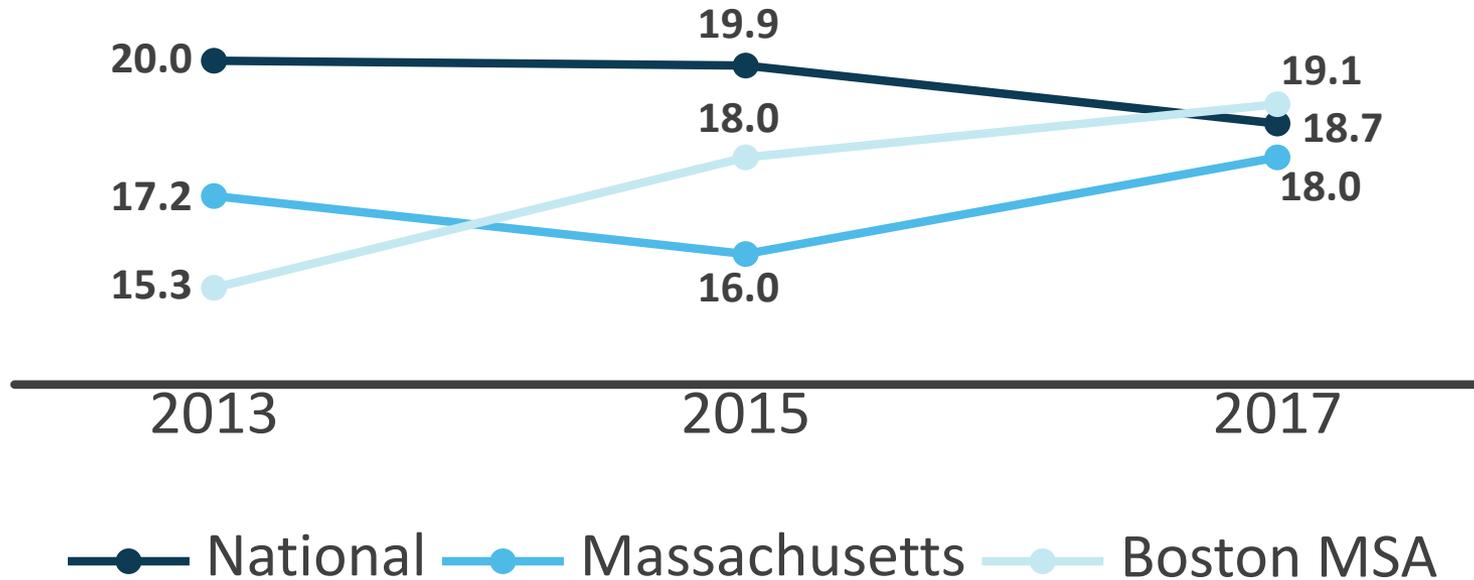


Localized Unbanked Rate by Year



- For Massachusetts and Boston MSA, decline in unbanked rate from 2013 to 2017 was statistically significant

Localized Underbanked Rate by Year

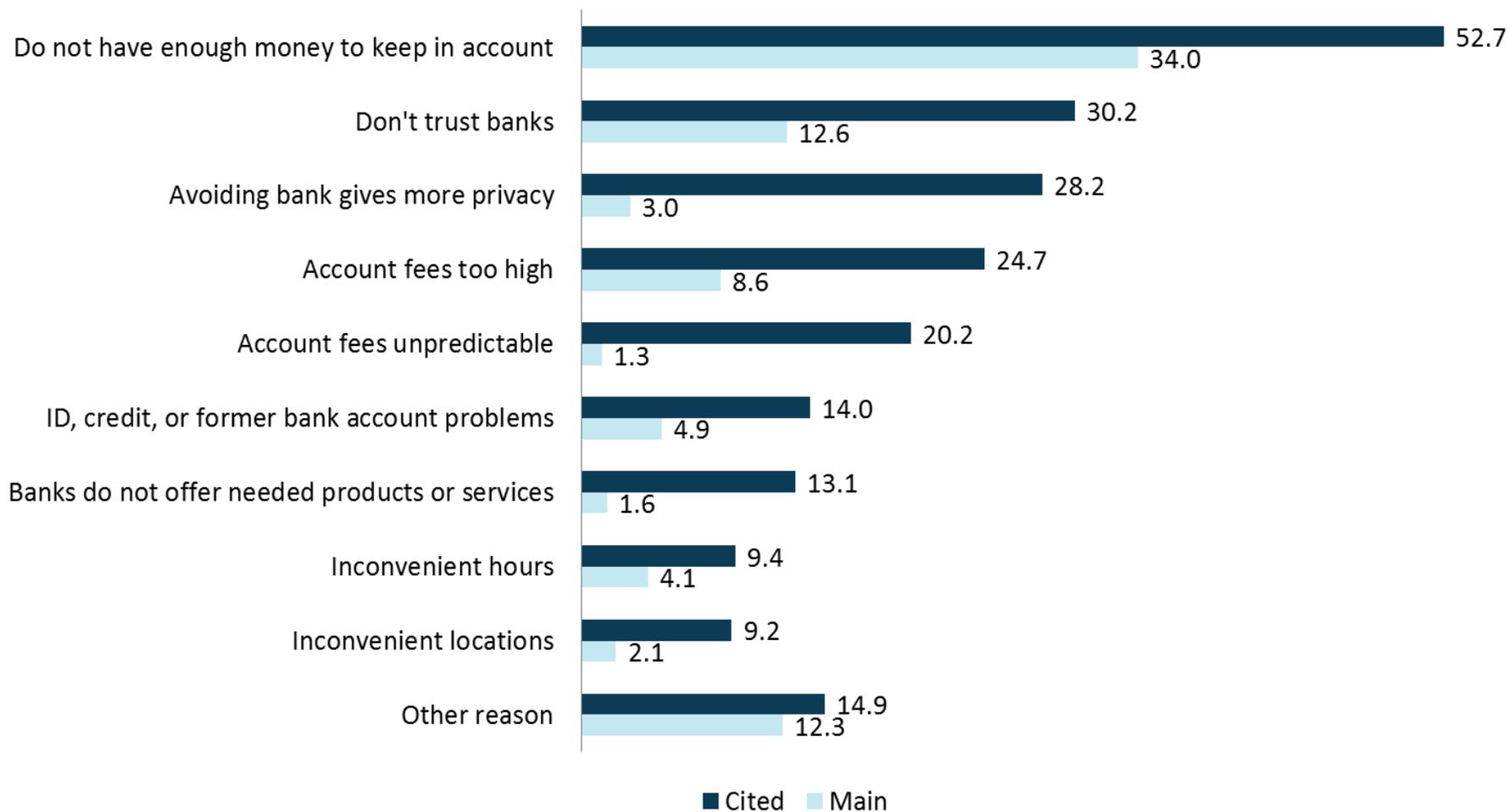


- For Massachusetts and Boston MSA, overall increase in underbanked rate from 2013 to 2017 was not statistically significant
- Underbanked rates for 2009-2011 are not comparable to underbanked rates for 2013-2017

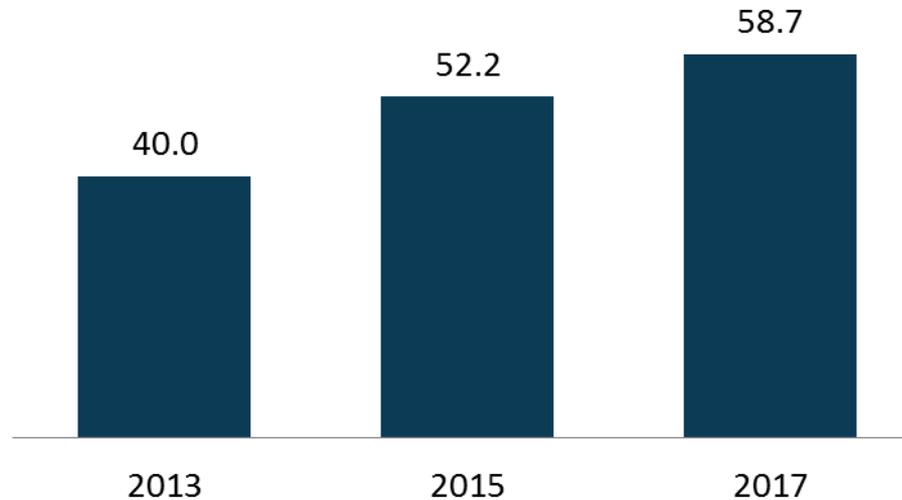




Reasons Households Were Unbanked, 2017 – National



Unbanked Households: Not at all Likely to Open Account in Next 12 Months – National



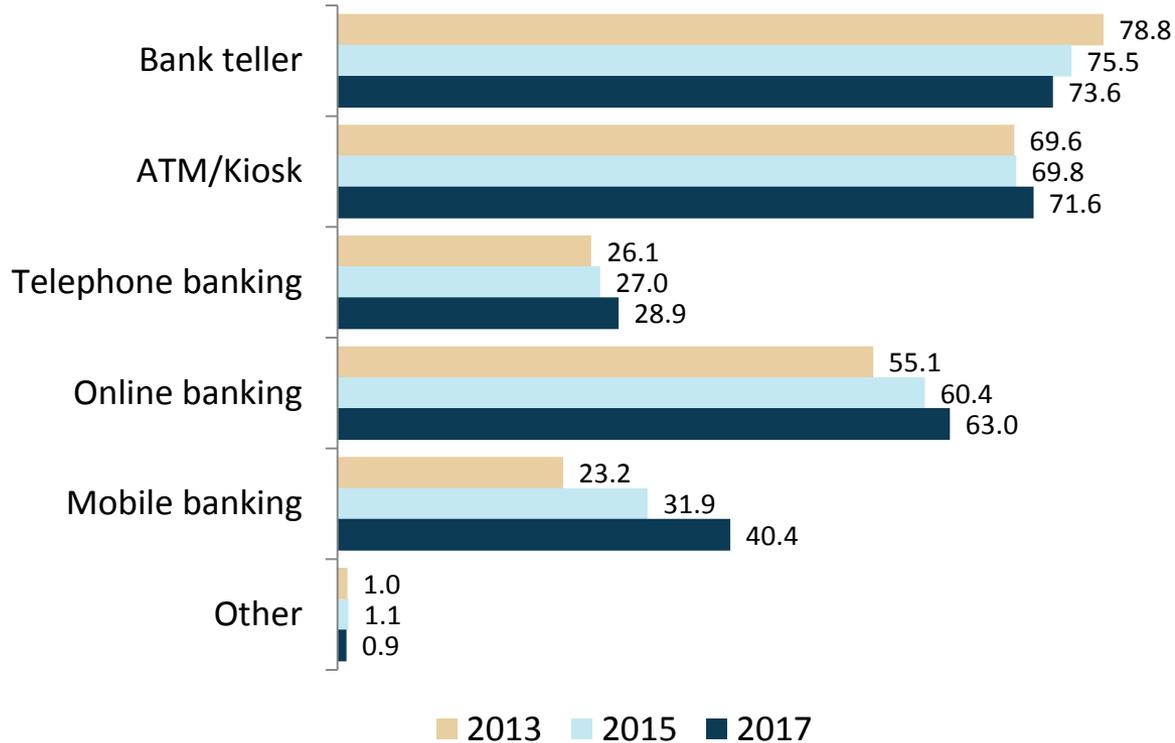
- Increase fairly widespread among unbanked segments
- 36.2 percent of households not at all likely to open account cited “Don’t trust banks” as a reason for being unbanked, compared with 21.0 percent of those very likely to open account

Unbanked Households: Previous Banking Status – National

- Some households cycle in and out of banking system
- Nearly half of unbanked households in 2017 had account at some point in past, similar to previous years
- Interest in opening account in next 12 months greater among unbanked households that had account at some point in past



Methods Used to Access Accounts by Year – National



- Use of mobile banking continued to increase sharply
- While use of bank tellers declined, nearly three in four banked households used bank tellers to access account in 2017

Localized Primary Methods Used to Access Accounts by Year

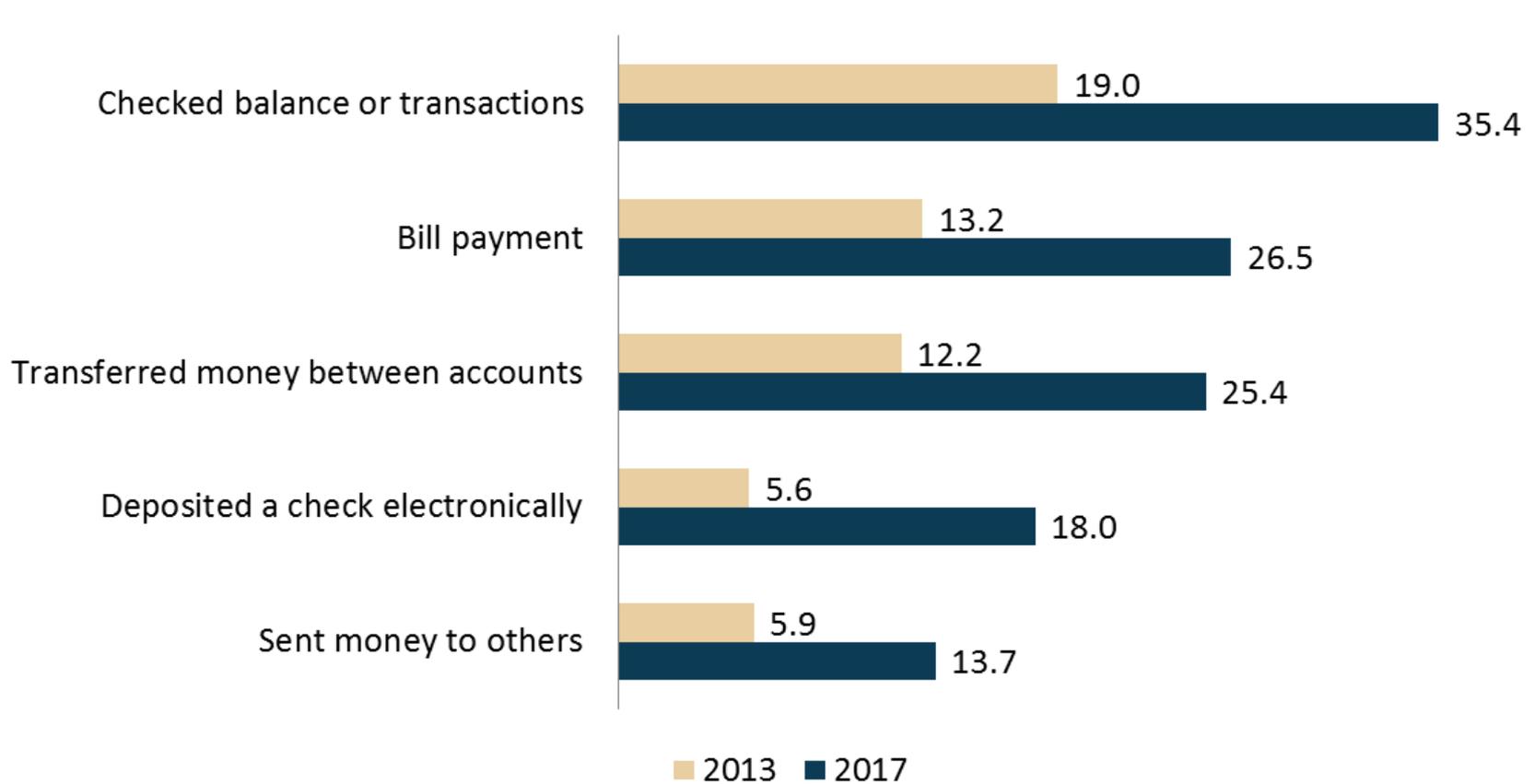
	National 2013	Mass. 2013	Boston MSA 2013	National 2015	Mass. 2015	Boston MSA 2015	National 2017	Mass. 2017	Boston MSA 2017
Bank teller	32.2	27.0	22.8	28.2	26.6	23.9	24.3	26.1	21.9
ATM/Kiosk	24.4	33.1	31.7	21.0	28.1	27.6	19.9	22.9	23.6
Telephone banking	3.3	1.8	1.8	3.0	1.7	1.6	2.9	2.2	1.4
Online banking	32.9	34.6	40.3	36.9	34.8	37.0	36.0	32.1	34.3
Mobile banking	5.7	2.9	3.0	9.5	7.0	8.2	15.6	14.7	17.3

At the national level:

- Sharp changes in use of bank tellers and mobile banking as primary method of account access
- Despite decline, bank teller remains second-most prevalent primary method



Mobile Activities Among Banked Households by Year – National



- Use of mobile phone for banking activities increased across range of activities

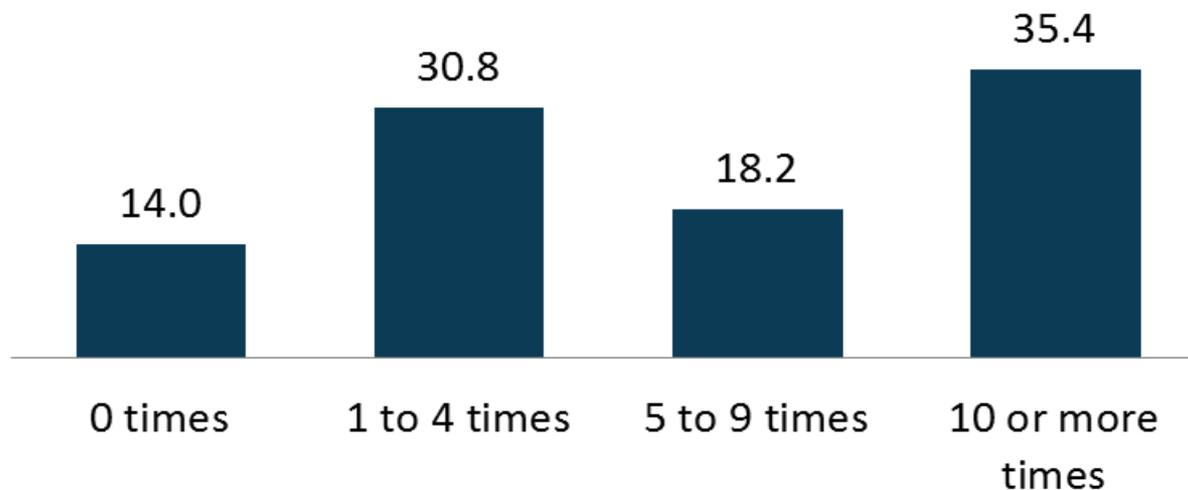
Bank Tellers – National

- Use of bank tellers remained quite prevalent among certain segments:
 - Lower-income
 - Less-educated
 - Older
 - Rural
- These groups also disproportionately more likely to access accounts using only bank tellers



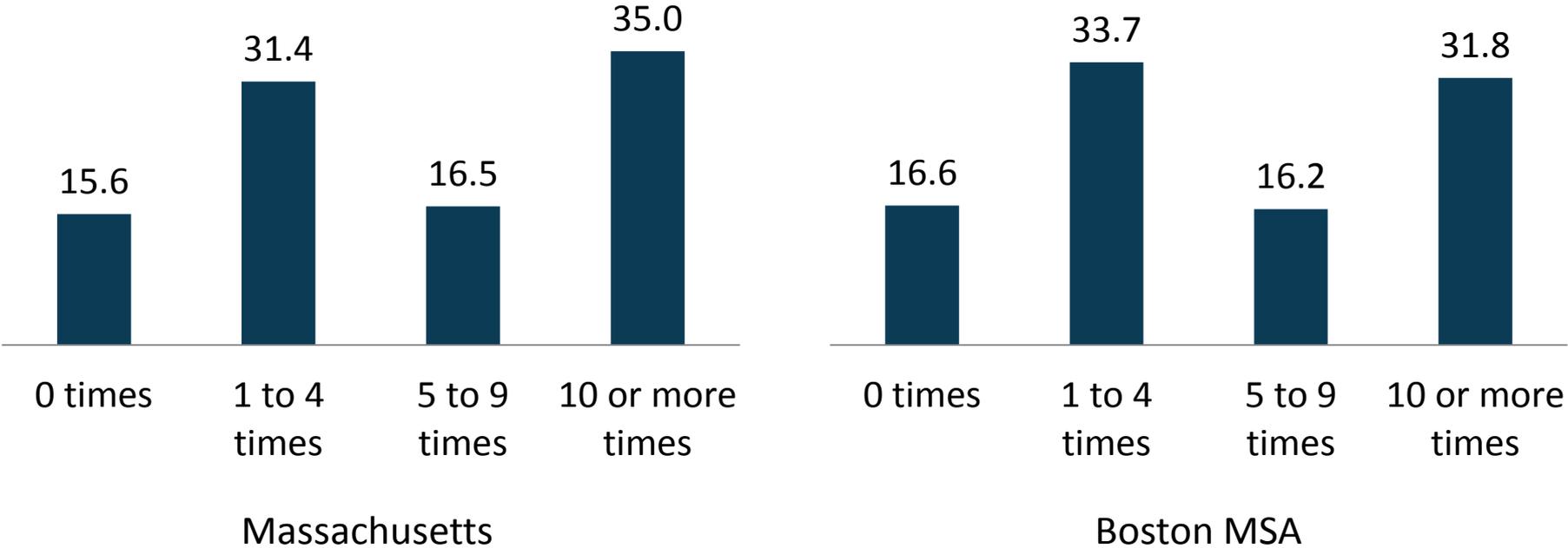


Bank Branch Visits Among Banked Households in Past 12 Months, 2017 – National

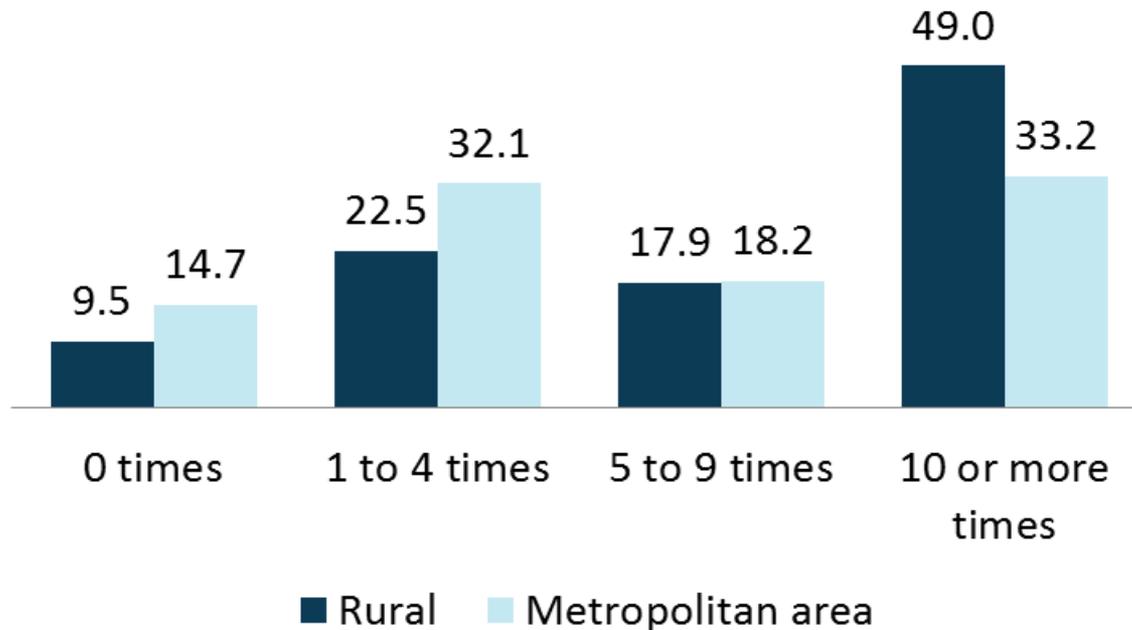


- In 2017, 86.0 percent visited a bank branch (i.e., spoke with teller or other employee in person at bank branch) at least once
- And 35.4 percent visited 10 or more times

Localized Bank Branch Visits Among Banked Households in Past 12 Months, 2017

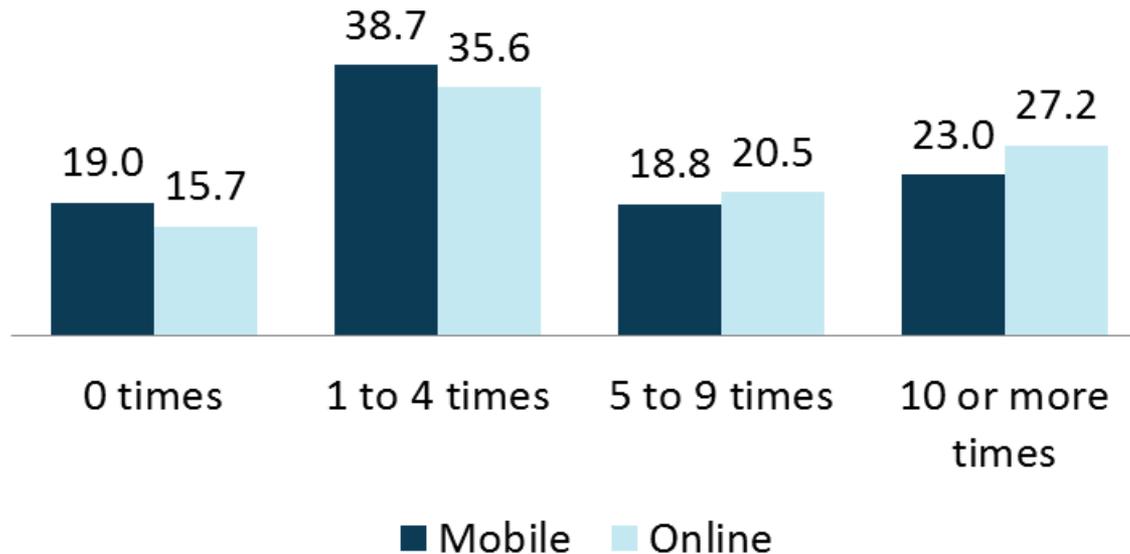


Bank Branch Visits Among Banked Households by Metropolitan Status, 2017 - National



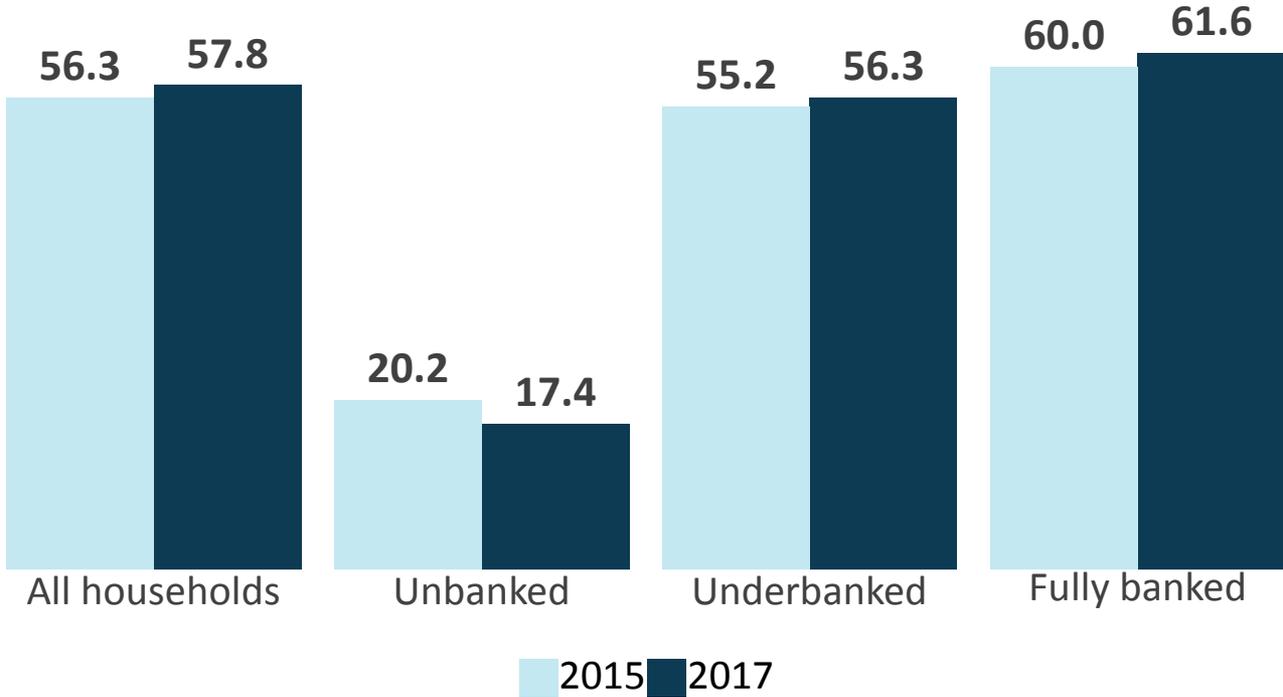
- Households in rural areas more likely to visit bank branch, and nearly half visited 10 or more times

Bank Branch Visits by Primary Method of Account Access, 2017 – National



- Branch visits prevalent even among banked households that used mobile or online banking as primary method of account access

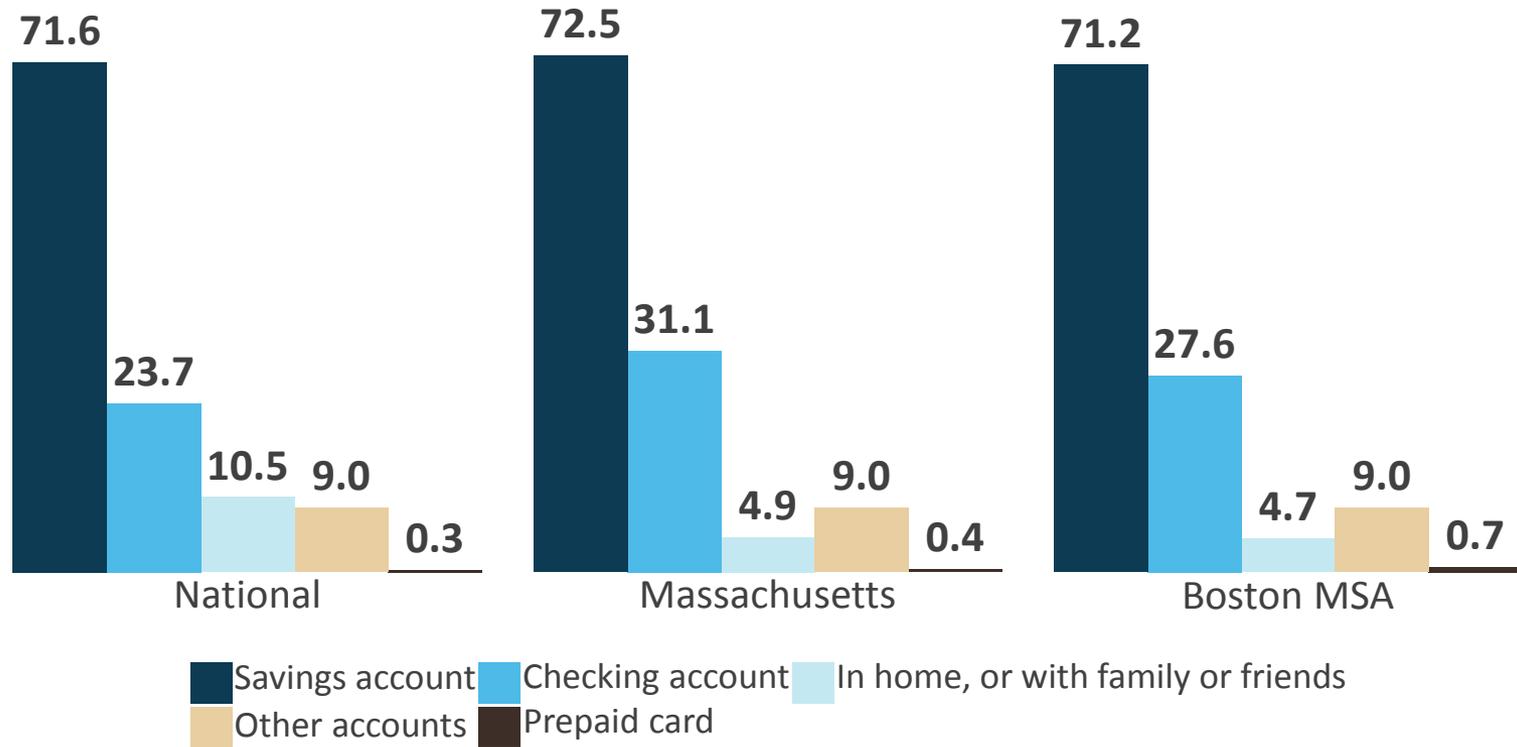
Rates of Saving for Unexpected Expenses or Emergencies by Banking Status and Year



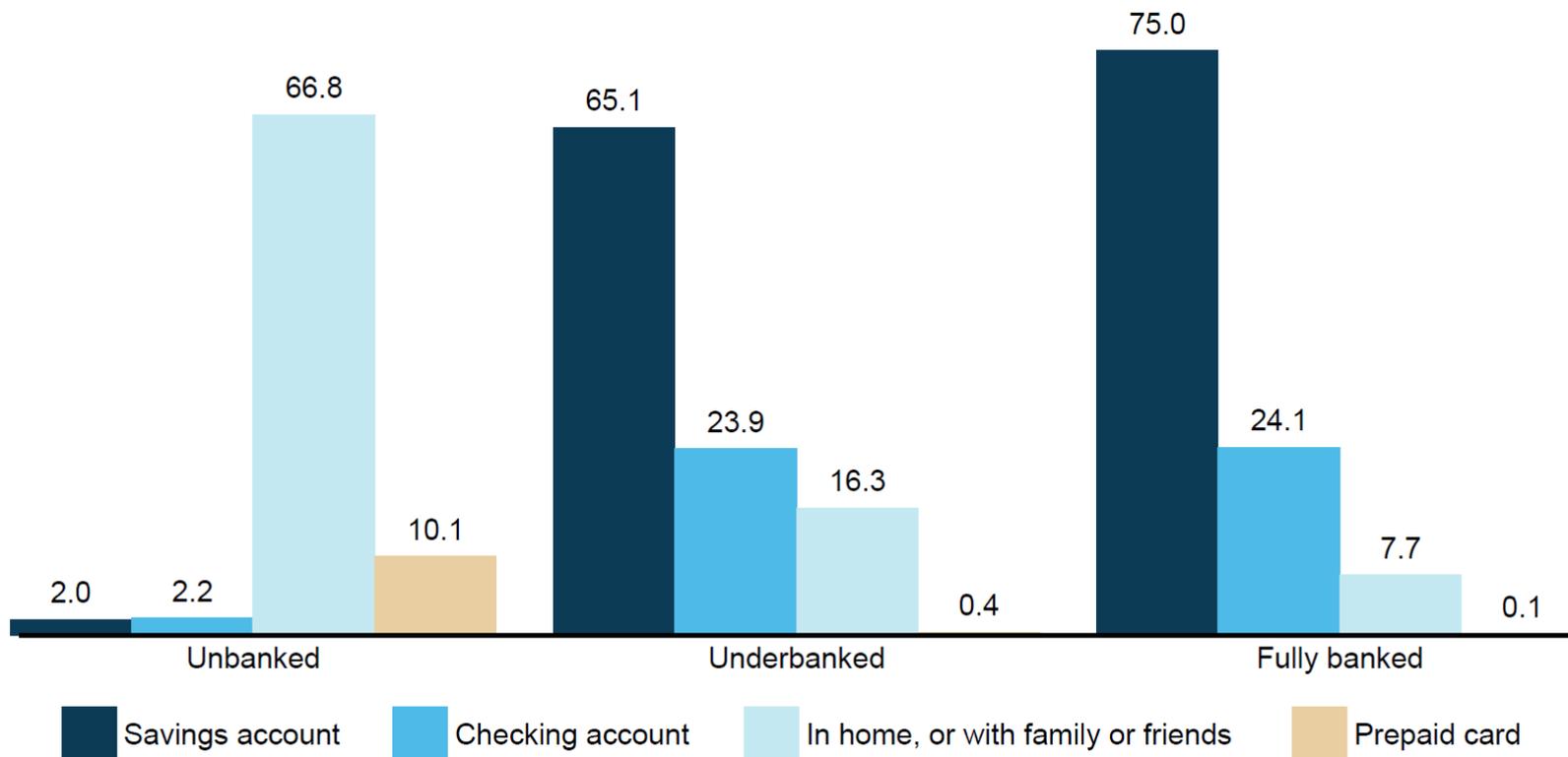
In 2017, the overall savings rate was 56.7 percent in Massachusetts and 58.8 percent in Boston MSA



Localized Savings Methods for Households that Saved, 2017



Savings Methods by Banking Status, 2017 - National



- Unbanked households that saved primarily kept savings in home, or with family or friends
- In contrast, underbanked and fully banked households that saved primarily used savings accounts

Alternative Financial Services (AFS) Use

Products or Services Obtained From AFS Providers

Nonbank money order

Nonbank check cashing

Nonbank remittance

Transaction AFS

Payday loan

Pawn shop loan

Rent-to-own service

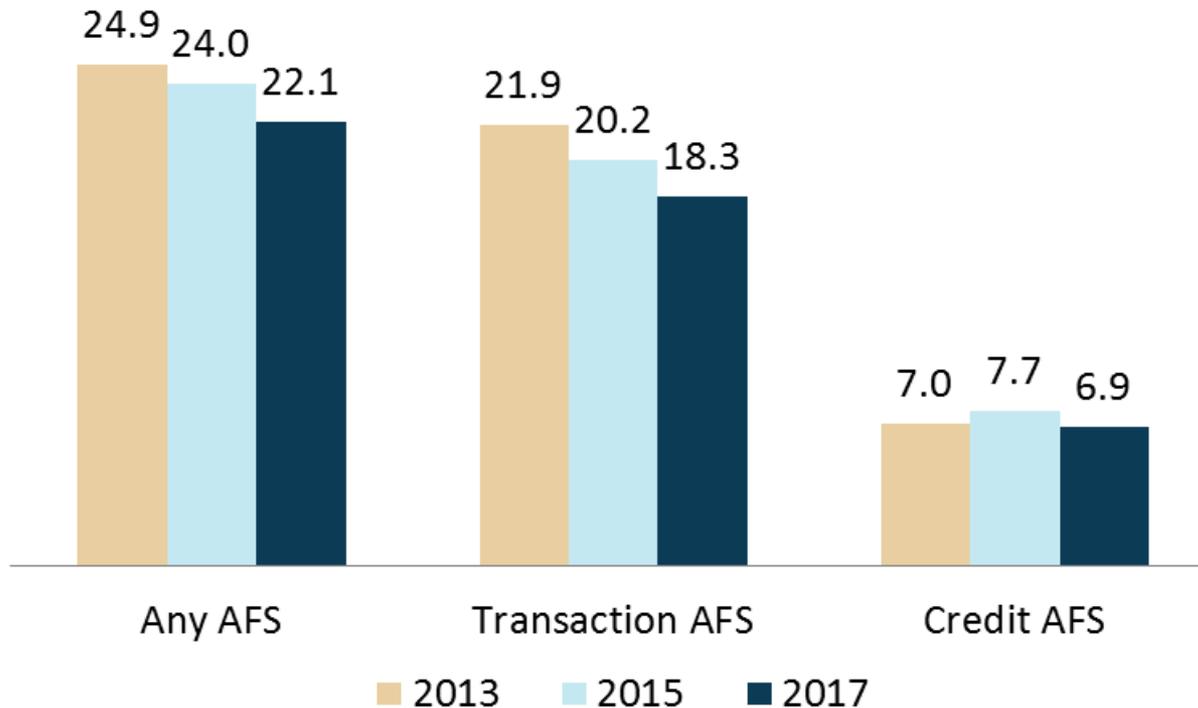
Refund anticipation loan

Auto title loan

Credit AFS



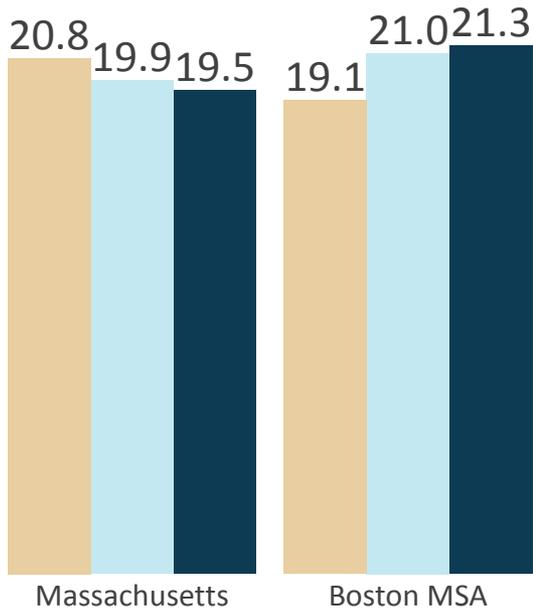
AFS Use by Year – National



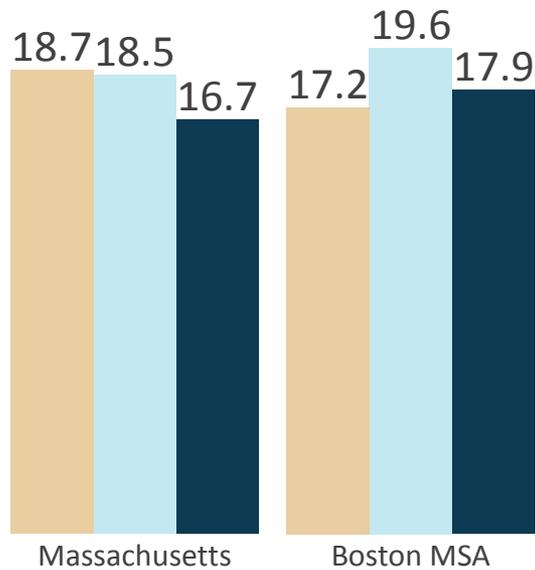
- AFS use declined for banked and unbanked households
 - For unbanked households, transaction and credit AFS use declined
 - For banked households, transaction AFS use declined

Localized AFS Use by Year

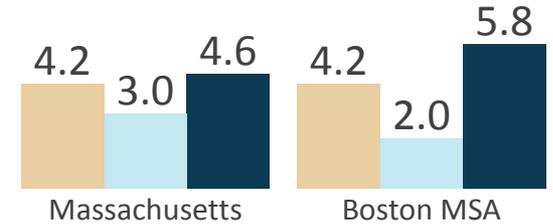
Any AFS



Transaction AFS



Credit AFS



2013 2015 2017



Localized Use of Mainstream Credit Products, 2017

	National	Massachusetts	Boston MSA
Credit card	68.7	81.5	80.3
Store credit card	41.6	51.6	51.0
Mortgage, home equity loan, or HELOC	33.8	38.8	40.9
Auto loan	32.3	35.6	37.8
Student loan	16.6	19.0	22.2
Bank personal loan	6.9	4.6	5.2
Other mainstream nonbank	2.1	1.2	1.4
No mainstream credit	19.7	13.5	14.2

- Building on the 2015 survey, which introduced questions about small-dollar bank credit, the 2017 survey included new questions to capture the full range of credit products that are likely reported to credit bureaus (i.e., mainstream credit)

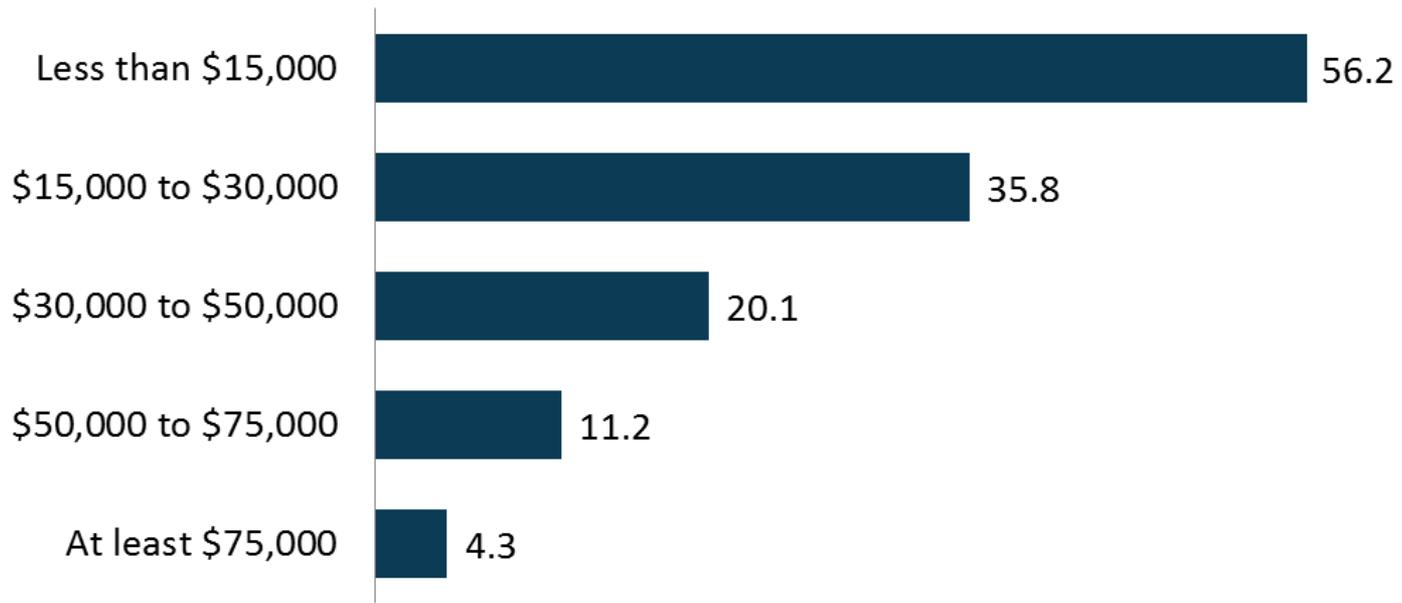


No Mainstream Credit, 2017 – National

- In 2017, 19.7 percent of households had no mainstream credit in past 12 months
 - Likely did not have credit score
 - Likely face substantially reduced access to mainstream credit
- The following households were more likely not to have mainstream credit:
 - Unbanked
 - Lower-income
 - Less-educated
 - Working-age disabled
 - Black and Hispanic
 - Foreign-born, noncitizen

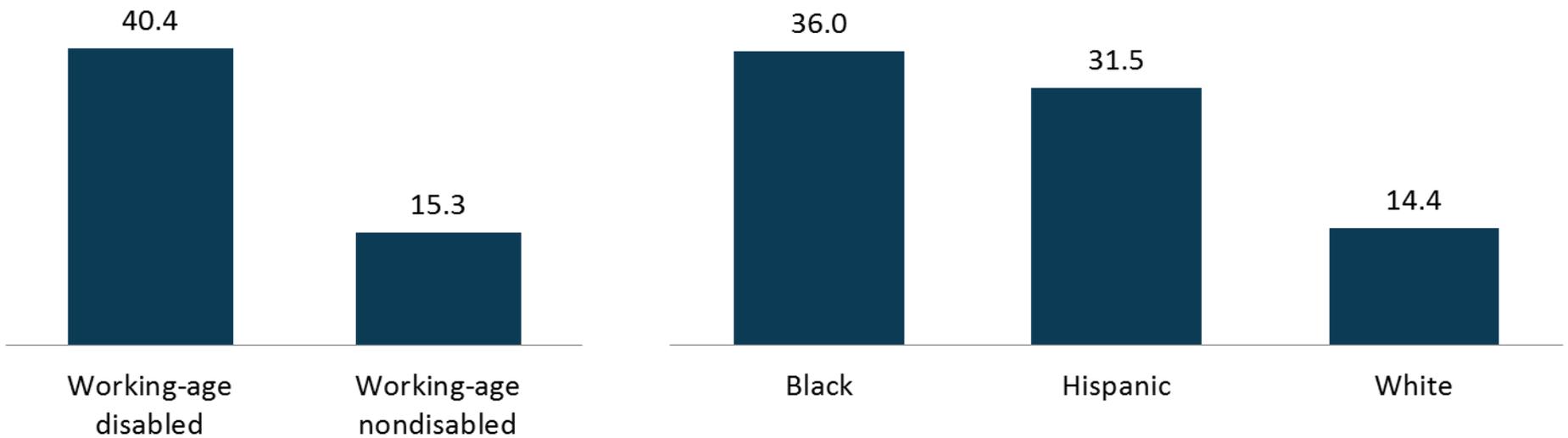


No Mainstream Credit by Income, 2017 – National



- Differences by income especially pronounced

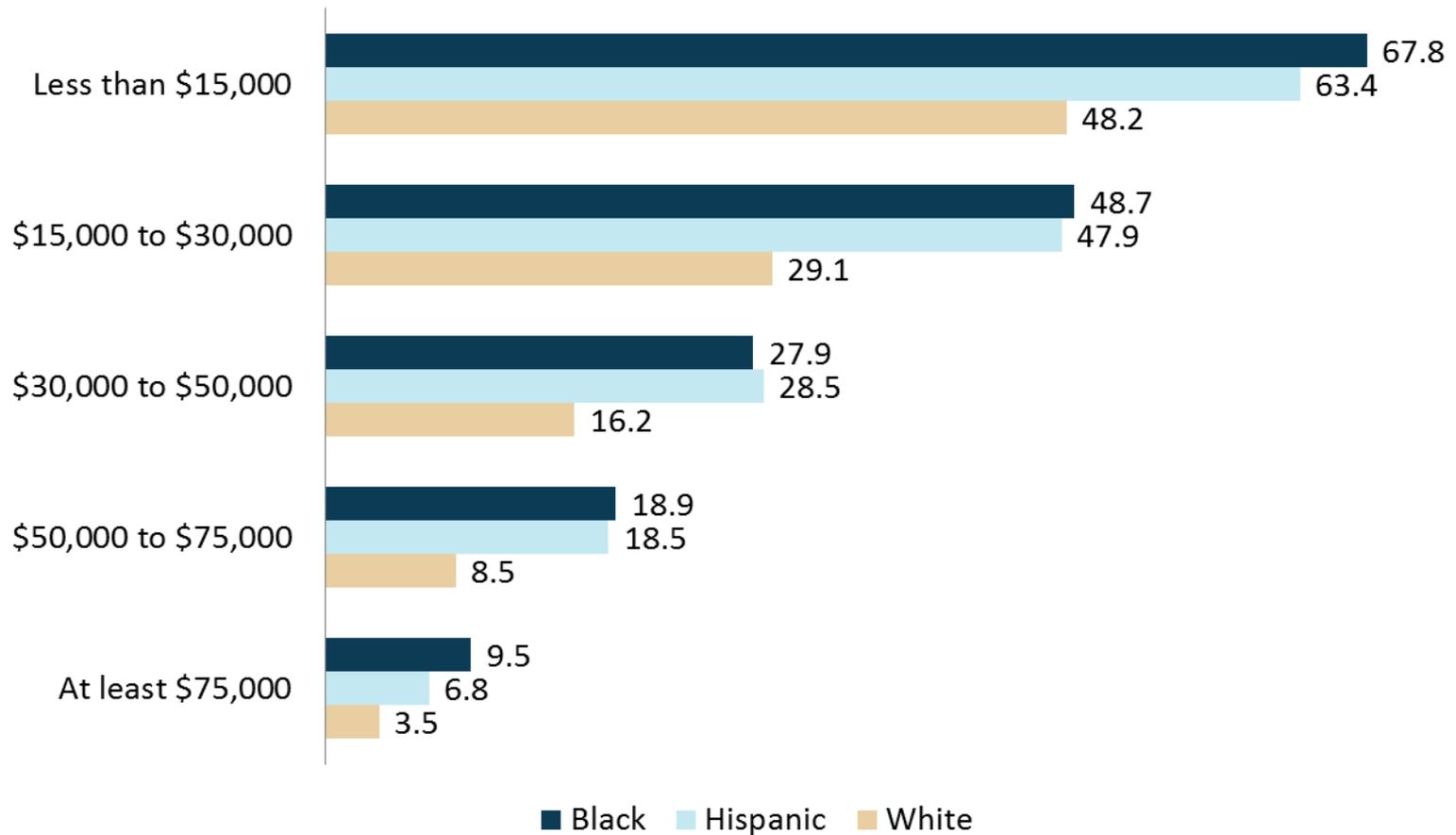
No Mainstream Credit by Disability Status and Race/Ethnicity, 2017 – National



- Large differences by disability status and race/ethnicity



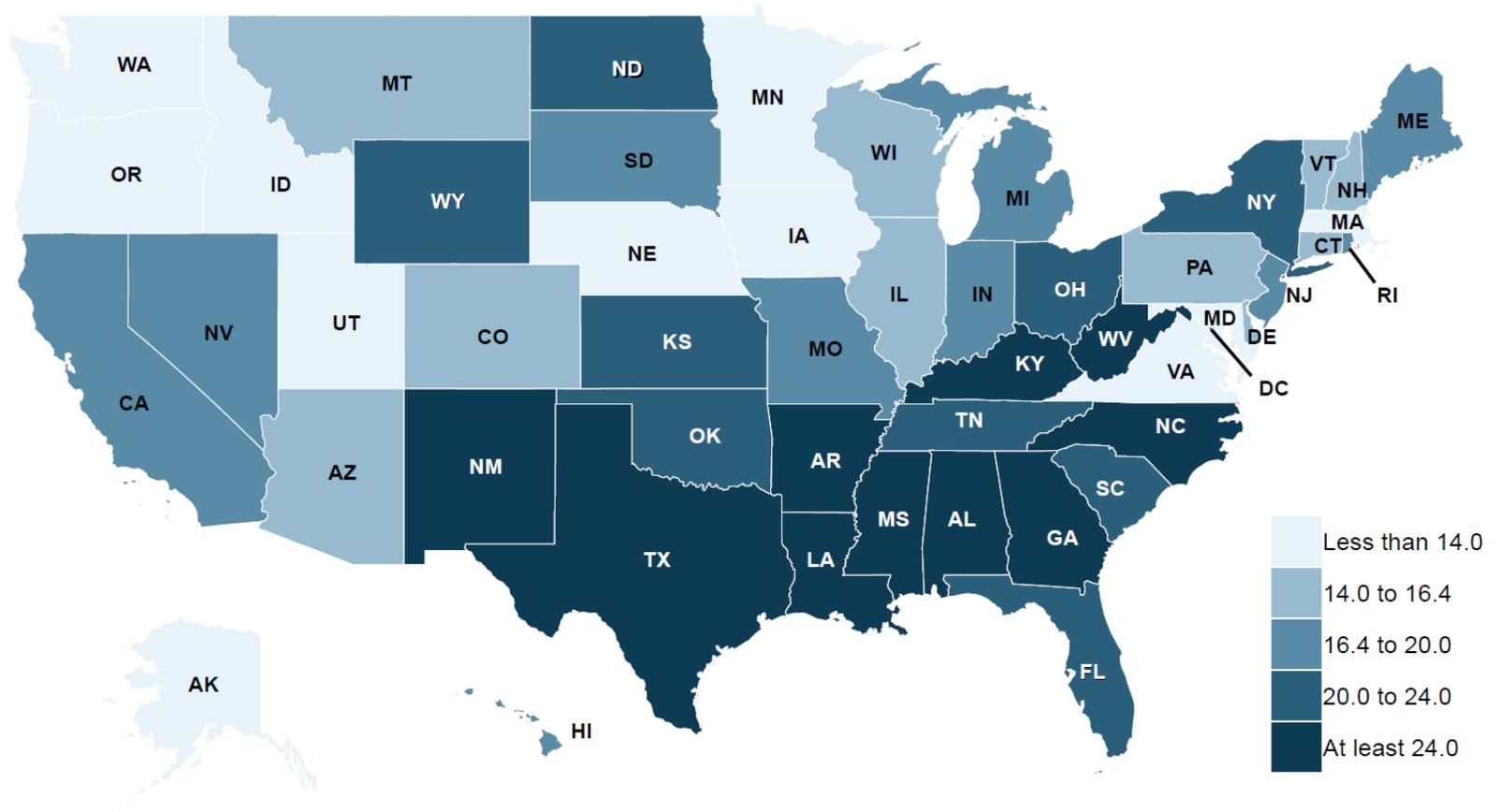
No Mainstream Credit by Race/Ethnicity and Income, 2017 – National



- Differences by race/ethnicity present at all income levels



No Mainstream Credit by State, 2017



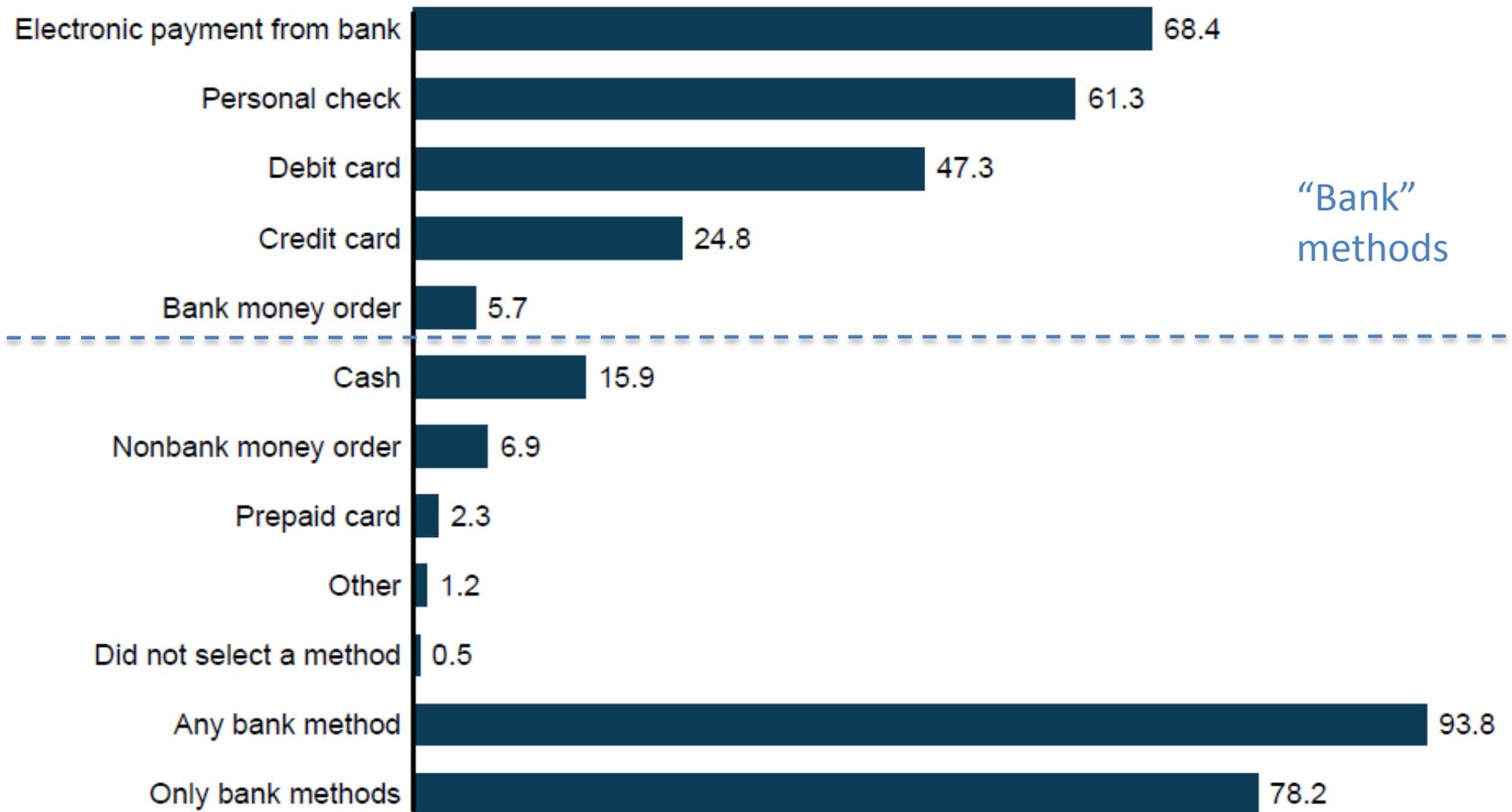


Unmet Demand for Mainstream Small Dollar Credit, 2017 – National

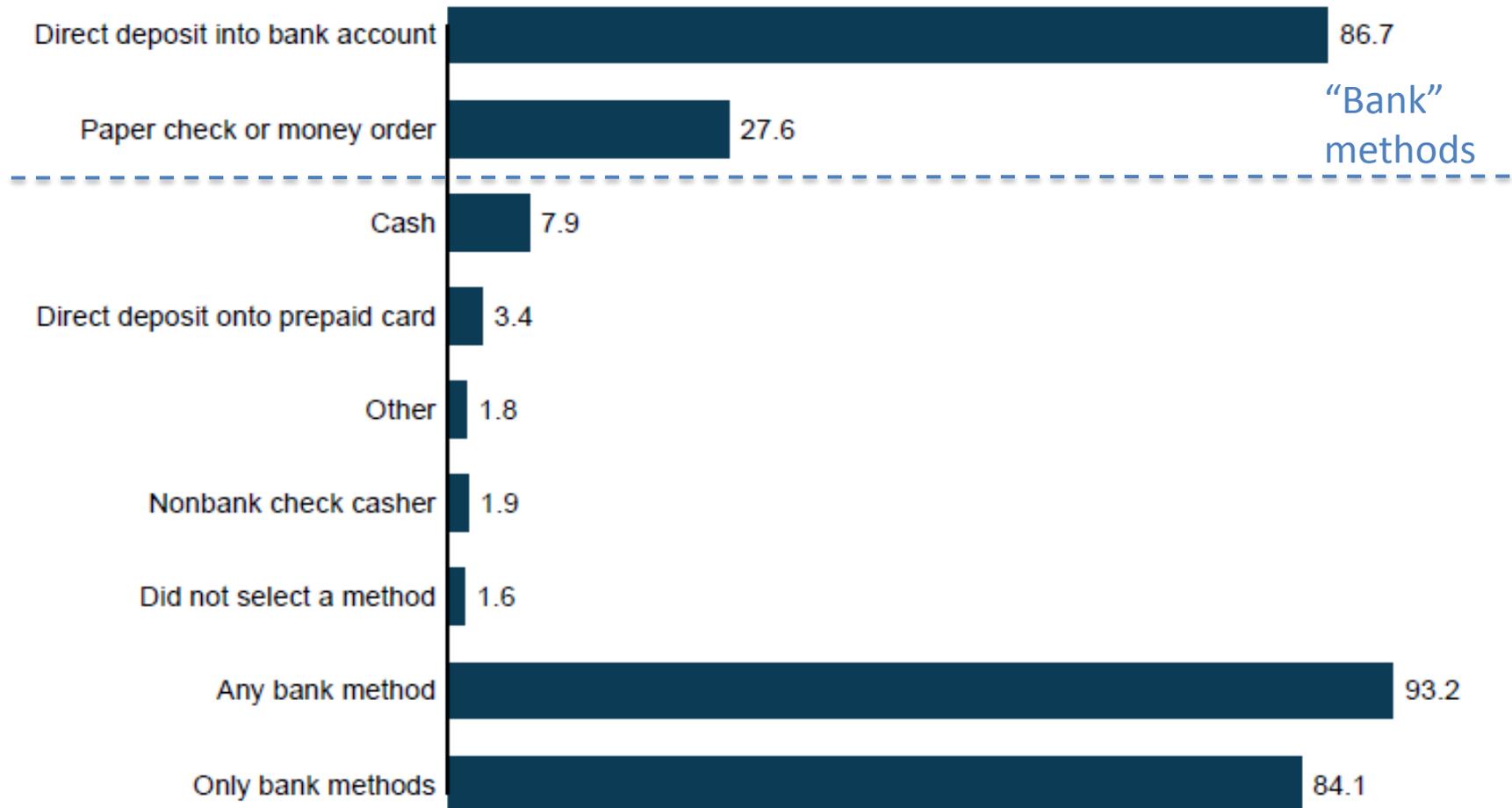
- Household classified as having unmet demand for mainstream small-dollar credit if:
 - Applied for and was denied credit card or bank personal loan (or not given as much credit as applied for),
 - Felt discouraged about applying for credit card or bank personal loan, or
 - Used credit AFS
- 12.9 percent of households had unmet demand in 2017
- 57.2 percent of these households stayed current on bills



Methods Used to Pay Bills in a Typical Month, 2017 – National



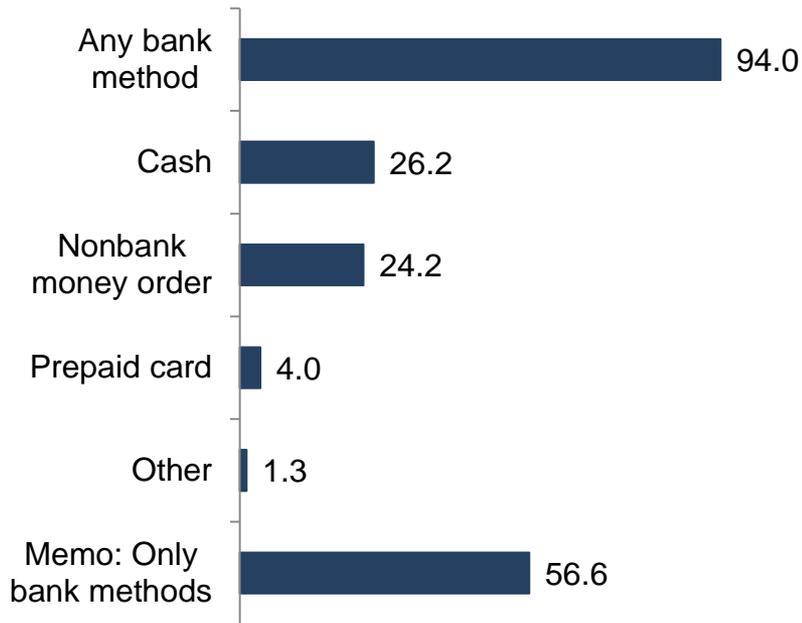
Methods Used to Receive Income in a Typical Month, 2017 – National



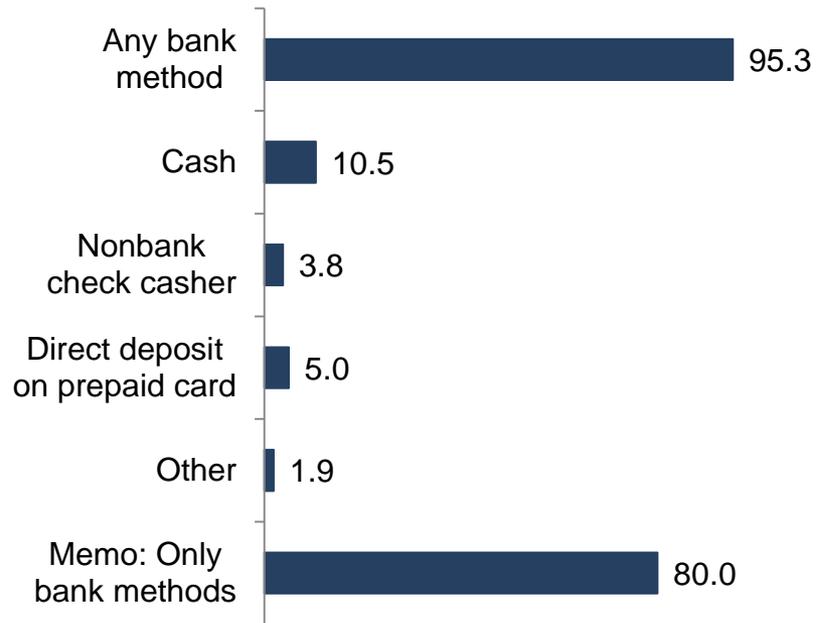
- Paper check or money order is classified as “bank” method only if the household has a bank account and did not use a nonbank check casher

Selected Bill Pay and Income Receipt Methods, Underbanked Households, 2017 – National

(a) Bill Payment



(b) Income Receipt



Notes: “Bank” methods of paying bills include bank bill pay, bank personal check, bank debit card, credit card, or a money order purchased at a bank. “Bank” methods of receiving income include direct deposit into a bank account or by paper check or money order (if the household had a bank account and did not use a nonbank check casher to receive income in a typical month).



Summary of Implications

- New underwriting technologies could help expand access to small-dollar credit for banked consumers, including consumers with little or no credit history. The vast majority of the 13 percent of households with unmet demand for mainstream small-dollar credit are banked, and almost all receive income and pay bills using their bank accounts. But few of these households applied for a credit card or bank personal loan. Account balances and transactions may provide information for banks to underwrite small-dollar credit to some of these households.
- About one in five households likely have little or no credit history. The vast majority of these households are banked and may not seek credit until a need arises. Helping these households establish and build a credit history may particularly benefit black households, Hispanic households, and households headed by a working-age individual with a disability. All of these households are disproportionately less likely to have mainstream credit.
- Mobile banking holds real promise for deepening the connection between underbanked households and their banks while increasing the safety and convenience of bill payments. A large share of underbanked households pays bills in a typical month with cash or nonbank money orders. More than two in five of these households already use mobile banking to access their bank accounts. Increased use of mobile banking activities by these households may enable them to conduct a greater share of their basic financial transactions within the banking system.



Summary of Implications (continued)

- Physical access to bank branches remains important even as use of mobile banking and online banking has increased. In 2017, the great majority of banked households visited a bank branch in the past 12 months, and more than one-third visited ten or more times. In addition, almost one in six unbanked households visited a bank branch in the past 12 months. These findings suggest that branches continue to play an important role for banked households and that opportunities may exist for branch staff to inform unbanked households about products and services that can help meet their financial needs.
- Unbanked rates for some segments of the population have declined as economic conditions improved between 2011 and 2017. Still, unbanked rates for these groups, including black and Hispanic households, remain substantially above the national average. At the same time, unbanked rates for other population segments, such as working-age disabled households, have remained high and stayed fairly constant between 2011 and 2017. Understanding the evolution of unbanked rates for different population segments and adopting targeted strategies may help sustain increases in bank account ownership in future economic downturns and increase access for different population segments with high unbanked rates.



The screenshot shows the homepage of economicinclusion.gov. At the top, there is a dark blue navigation bar with the text 'ECONOMICINCLUSION.GOV' on the left and the 'FDIC' logo on the right. Below this are four menu items: 'WHAT IS ECONOMIC INCLUSION?', 'SURVEYS & DATA', 'INITIATIVES', and 'RESOURCES'. The main content area features a map of the United States on the left. To the right of the map is the title '2017 FDIC National Survey of Unbanked and Underbanked Households' followed by a brief description of the survey's purpose. Below the map and text are several interactive sections: 'SELECT GEOGRAPHY:' with buttons for 'NATION', 'REGION', 'STATE', and 'MSA'; 'VIEW STATE DATA' with a dropdown menu and a 'VIEW' button; 'COMPARE AREAS' with a 'COMPARE DIFFERENT AREAS' button; 'CREATE CUSTOM DATA TABLES & CHARTS' with two buttons: 'CREATE CUSTOM DATA TABLE' and 'CREATE CUSTOM CHART'; 'NEW! FIVE-YEAR ESTIMATES' with a 'GET FIVE-YEAR ESTIMATES' button; '2017 SURVEY RESULTS' with a paragraph of text and a list of links to PDF reports; and 'RELATED RESEARCH' with a paragraph of text and a link to a white paper.

- Downloads
 - Full report
 - Executive summary
 - Appendix tables
- Tools
 - Custom data table
 - Custom chart
 - New: five-year estimates of unbanked and underbanked rates
- Data page
 - Datasets (yearly and multiyear)
 - Documentation
- Subscribe to FDIC updates

Custom Data Table Tool

ECONOMICINCLUSION.GOV



WHAT IS ECONOMIC INCLUSION?

SURVEYS & DATA

INITIATIVES

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Custom Data Table Tool

To assess the inclusiveness of the banking system, and in partial fulfillment of a statutory responsibility, the FDIC conducts biennial surveys of households to estimate the proportion of households that do not fully participate in the banking system.

You can use this tool to explore the data from all National Household surveys conducted.

CUSTOM DATA TABLE TOOL INSTRUCTIONS

FREQUENTLY ASKED QUESTIONS

To generate a table with your selected variable by Demographics, press the Get Table button below. You can customize the row variables and filter the data further after the table has been generated.

1. Select Year

SELECT YEAR

2017 ▼

2. Select Geography

SELECT AREA

National ▼

3. Select Analysis Variable

See frequently used variables See all variables



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Custom Chart Tool

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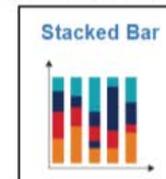
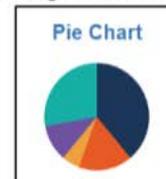
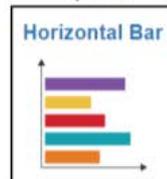
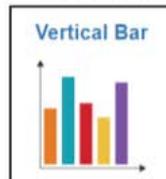
[Help](#)

Custom Chart Tool

To assess the inclusiveness of the banking system, and in partial fulfillment of a statutory responsibility, the FDIC conducts biennial surveys of households to estimate the proportion of households that do not fully participate in the banking system.

You can use this tool to explore the data from all National Household surveys conducted.

Select the type of chart you wish to generate from the examples below. You will have the option to change the default variables and filter the data.



[CUSTOM CHART TOOL INSTRUCTIONS](#)

[FREQUENTLY ASKED QUESTIONS](#)



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Five-Year Estimates Table Tool

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WHAT IS ECONOMIC INCLUSION?

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Five-Year Estimates Table Tool

To assess the inclusiveness of the banking system, and in partial fulfillment of a statutory responsibility, the FDIC conducts biennial surveys of households to estimate the proportion of households that do not fully participate in the banking system.

To generate a table of five-year estimates for unbanked and underbanked rates at the National, State, or MSA level, select the year range and the geography, then select the Get Table button.

1. Select Year

SELECT YEAR RANGE

2009-2013 ▾

2. Select Geography

SELECT AREA

National ▾

FIVE-YEAR ESTIMATES INSTRUCTIONS

FREQUENTLY ASKED QUESTIONS

[CLEAR](#)

[GET ESTIMATES >](#)



Contacts

Timothy DeLessio, Area Manager of Community Affairs

(781) 794-5632

tdelessio@fdic.gov

Paul Horwitz, Community Affairs Specialist

(781) 794-5635

phorwitz@fdic.gov

Jeffrey Manning, Community Affairs Specialist

(781) 794-5636

jemanning@fdic.gov

Shared In Box:

BOSCommunityAffairs@FDIC.gov

www.FDIC.gov

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