

# 2017 Bank On Data Pilot: Accessing Local Data

As Bank On coalitions continue to launch and thrive across the country, and as the growth of accounts that meet Bank On National Account Standards demonstrate the movement of the consumer financial product market, data that show the impact and reach of these products is critical. Consistent, national metrics, quantifying the success of the Bank On movement and the vibrancy of the Bank On certified accounts market, are critical in continuing the momentum and availability of safe and affordable banking products.

The CFE Fund partnered with the Federal Reserve Bank of St. Louis (FRBSTL) to collect centralized metrics through a national reporting platform for financial institution partners with a Bank On certified account. Already, data from the first year of Bank On data reporting shows just how strong the demand is for safe, affordable, and functional Bank On accounts. For this pilot year, four financial institutions – Bank of America, JPMorgan Chase, U.S. Bank, and Wells Fargo – reported the below metrics for their Bank On certified accounts.

## BANK ON DATA PILOT METRICS

Account Opening	Total number of certified accounts opened
	Number of accounts open (2017)
	Number of accounts newly opened (2017)
	Number of new account-opening customers new to institution (2017)
	Number of accounts newly closed (2017)
Account Usage and Consistency	Number of accounts utilizing direct deposit
	Number of accounts frequently utilizing direct deposit
	Number of accounts making debit transactions
	Frequency of debit transactions per month
	Total value of debit transactions per month
	Number of accounts making withdrawals
	Frequency of withdrawals per month
	Total value of withdrawals per month
	Number of accounts making deposits
	Frequency of deposits per month
	Total value of deposits per month
Month-end balance	
Online Access	Total number of accounts using bill pay
	Frequency of online bill pay per month
	Total value of online bill pay per month
	Number of accounts using peer-to-peer (P2P) transactions
	Number of P2P transactions per month
	Value of P2P transactions per month
	Number of accounts that are digitally active

The aggregate collected data is publicly available at the national level and, where possible, by ZIP code. To ensure anonymity, the aggregate data collected is only made public by ZIP code if three or more of the participating financial institutions have reported data within that ZIP code.



### Want to see the data for your community? Follow these steps:

1. **Download the data file** from the Federal Reserve Bank of St. Louis - go to [joinbankon.org/research](https://joinbankon.org/research) to access the files.
2. **Each row of data reflects a specific ZIP code.** Please note that because ZIP Codes in Connecticut, Massachusetts, Maine, New Hampshire, New Jersey, Puerto Rico and Rhode Island begin with “0” or “00,” only the trailing 3 or 4 numbers will appear in the zip code field in the data file.
3. **See the data dictionary** for detailed descriptions of each data field.

### What can I learn from this data set?

You can use this data to create picture of Bank On account activity in your city by adding up the data from the individual zip codes. Or, you might examine how individual account usage characteristics vary across your city such as number of accounts utilizing direct deposit dividing the total number accounts using direct deposit (use\_ach) by the total number of active accounts (curr\_open).

### Additional use case examples include:

- **Demonstrate local successes** by filtering for all of the zip codes in your city, and look across rows to compare the number of accounts newly opened and the value of deposits across zip codes.
- **Sort by number of accounts** utilizing direct deposit to see where across the country direct deposit enrollment is most successful.
- **Assess impact of local efforts**, and learn how account opening varies by city, region, or ZIP code.
- **Understand how consumers in your community are interacting** with the mainstream noncash economy by sorting number of accounts conducting noncash (e.g. debit, P2P) transactions.
- **Cross-reference the number of accounts** making debit transactions and the total number of debit transactions to demonstrate sustainability of accounts.
- **Understand the withdrawal behavior of account holders** that reflects safe banking and money management by analyzing value and frequency of ATM and branch withdrawals; account holders making smaller, more regular cash withdrawals may be less vulnerable to crime.

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[www.cfefund.org/bankon](http://www.cfefund.org/bankon)



Bank On coalitions can use this data – demonstrating the vibrancy and robustness of the market and demand for these accounts – for funder proposals, talking points, and engaging potential financial institution partners to offer accounts meeting Bank On Standards.

This report is a major step forward in understanding Bank On account usage through quantitative national data from partner financial institutions. With the help of the first four pilot banks, the importance of trusted, consistent, and comparable data to highlight the vibrancy and usefulness of Bank On certified accounts is clear. This data is critical to demonstrate, and encourage, the momentum of the Bank On movement and the importance of safe and affordable banking products. Future reports with additional financial institution partners will continue to highlight the growth of the Bank On market and support local banking access efforts.

*Interested in reporting to the data portal, or want to learn more?  
[Get in touch!](#)*