

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
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. Note: to ensure financial institution 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? Visit www.joinbankon.org/research and follow these steps:

1. Access the [Local Bank On Data Tool](#)
 - a. **The City Search tab (sheet 1)** allows you to select a city from the dropdown menu and view aggregate data for all collected data points.
 - b. **The Zip Code Search tab (sheet 2)** allows you to input a list of zip codes (up to 130) and view aggregate data for all collected data points. This may be helpful for understanding account usage and activity in just one zip code of interest, or in multiple zip codes covered by a regional Bank On coalition, for example.
 - c. **Additional notes on this data set** can be found on sheet 3.

You can also **download the entire aggregate data file** from the Federal Reserve Bank of St. Louis - visit joinbankon.org/research to access the file. *Note: 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. 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 or zip codes of interest. For each, you might examine how individual account usage characteristics vary across zip codes or cities; for example, you might look at the percent of accounts utilizing direct deposit by dividing the total number accounts using direct deposit by the total number of active accounts. You can analyze the value and frequency of ATM and branch withdrawals to understand the withdrawal behavior of account holders; account holders making smaller, more regular cash withdrawals may be less vulnerable to crime. You might look at the number of accounts conducting noncash (e.g. debit, P2P) transactions, to understand how consumers are interacting with the mainstream noncash economy. For the aggregate data set, you might 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. You might also sort the aggregate data by number of accounts utilizing direct deposit to see where across the country direct deposit enrollment is most successful.

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.

How can I use this data to tell a story about local Bank On successes?

Once you've used the data tool to understand your local findings, share your success! For example, illustrated below is how the City of Los Angeles might use the tool to share the impact of their Bank On efforts.

Bank On Los Angeles – Bank On Pilot Data



32.8% of Angelenos are un/underbanked, relying on costly alternative financial services like check cashers, payday lenders, and pawn shops for routine financial transactions. They are less than half as likely to be able to save for emergencies or their futures.

The St. Louis Fed and the CFE Fund released a pilot study in 2018 to show how many people opened Bank On certified accounts, which are:

- Low cost
- Meet consumers' everyday needs
- Do not allow overdraft or nonsufficient

Bank On Data Pilot - 2017 Data by City		Los Angeles, CA	National Data
Account Opening			
Total number of certified accounts ever opened		59,635	2,257,610
Number of accounts newly opened (2017)		12,846	595,286
Number of new account customers new to the institution (2017)		8,442	2,237,819
Number of currently open accounts		28,341	1,186,362
Number of accounts newly closed		7,622	353,974
Account Activity			
Number of accounts utilizing direct deposit		8,994	471,363
Number of accounts frequently using direct deposit		2,992	499,090
Number of accounts making debit transactions		24,106	1,178,408
Frequency of debit transactions per month		312,384	16,180,023
Total value of debit transactions per month		18,492,889.42	\$11,147,491
Number of accounts making withdrawals		25,156	1,223,999
Frequency of withdrawals per month		358,998	18,184,089
Total value of withdrawals per month		\$20,170,176	\$88,940,799
Number of accounts making deposits		25,271	1,206,119
Frequency of deposits per month		48,933	2,415,604
Total value of deposits per month		\$15,570,128	\$80,492,256
Online Access			
Number of accounts using online bill pay		592	38,898
Frequency of online bill pay per month		546	35,108
Total value of online bill pay per month		\$109,523	\$6,602,304
Number of accounts using Peer-to-Peer (P2P) transactions		4,900	249,541
Frequency of P2P transactions per month		8,039	505,887
Total value of P2P transactions		\$435,870	\$424,940,080
Number of digitally active accounts		19,148	1,025,908



Bank On in LA

Results from the pilot study of accounts at just four financial institutions in Los Angeles showed

ACCOUNT OPENING

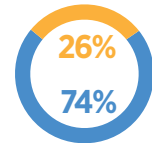
Almost 60,000 certified accounts have been opened in LA, with almost 13,000 opened in 2017 alone

This shows the size of the Bank On movement and the appeal of certified Bank On products

In 2017, the majority of new accounts were opened by customers new to the banks – these accounts are attracting new customers and bringing them back into the financial mainstream

74% of accounts were opened by new customers in LA (72% new customers nationally)

Existing customers



Customers new to the banks

ACCOUNT USAGE

Consumers are safely accessing their money and avoiding fees

- # of deposits per month: **49,001**
- Value of deposits: **\$15,570,128**
- # of debit transactions per month: **310,184**
- Value of debit transactions per month: **\$9,492,889**

Online access highlights the appeal and importance of online banking capabilities

- Number of digitally active accounts: **19,438**
- Value of online bill pay per month: **\$109,523**
- Value of peer to peer (P2P) transactions: **\$435,870**