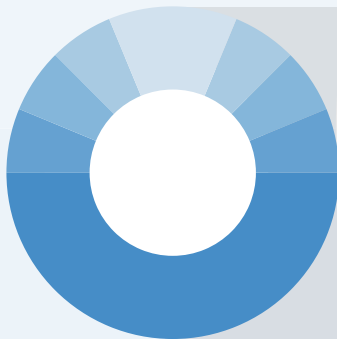


Bank On National Data Hub: Accessing Local Data

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.



“Researchers and practitioners also rely upon the St. Louis Reserve Bank’s Bank On National Data (BOND) Hub, which was created in partnership with Cities for Financial Empowerment’s Bank On program. Through voluntary and aggregated data reporting, this resource enables the public to track the growth and usage of Bank On accounts in communities across the country. We encourage the public’s continued engagement with and analysis of these important data.”

– Federal Reserve Board Governor Michelle W. Bowman, at the Aspen Institute

44 financial institutions reported 2023 data on the below metrics for their Bank On certified accounts, demonstrating the continued demand for safe, affordable, and functional banking products. 2023 reporting financial institutions are listed here: <https://www.stlouisfed.org/community-development/bank-on-national-data-hub/participating-institutions>.

Are your financial institution partners missing from this list? Reporting to the BOND Hub helps demonstrate and benchmark movement impact; provides powerful way for the financial services industry to demonstrate how it is stepping up to meet the needs of unbanked consumers; and can support Community Reinvestment Act (CRA) data collection and eligibility. You can connect interested financial institution partners to the CFE Fund, or have them visit www.joinbankon.org/joinbondhub/ for more information.

Bank On Data Metrics

Account Opening

- Total number of certified accounts ever opened
- Number of accounts newly opened
- New account customers new to the institution
- Number of currently open accounts
- Accounts newly closed

Account Activity

- Accounts utilizing direct deposit
- Total value of direct deposit transactions
- Accounts making debit transactions
- Frequency of debit transactions per month
- Total value of debit transactions per month
- Accounts making withdrawals
- Frequency of withdrawals per month
- Total value of withdrawals per month
- Accounts making deposits
- Frequency of deposits per month
- Total value of deposits per month

Online Access

- Accounts using online bill pay
- Frequency of online bill pays per month
- Total value of online bill pays per month
- Accounts using Peer-to-Peer (P2P) transactions
- Frequency of P2P transactions per month
- Total value of P2P transactions
- Digitally active accounts

Chapter 11: Bank On National Data Hub: Accessing Local Data

(Continued from previous page)

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 down to the ZIP code level if three or more of the participating financial institutions have reported data within that ZIP code.

Are zip codes in your community missing from the BOND Hub? If there aren't three or more financial institutions reporting in a zip code, the data will not be shared publicly – so the best way to unlock public data for a zip code is to encourage more financial institutions partners to report to the BOND Hub! If your coalition has a financial institution partner that is not yet reporting to BOND Hub, you can let them know how important their participation is to understanding Bank On impact; reporting to the BOND Hub also can ensure readiness to share data around eligibility for Community Reinvestment Act credit as part of the Retail Products and Services Test. Reach out to the CFE Fund or visit www.joinbankon.org/joinbondhub/ for more information.



Want to see the data for your community? Visit www.joinbankon.org/bondhubdata and follow these steps:

Using the arrows at the bottom of the screen, select your view: 2023 or Multi-Year.

If viewing the 2023 tab:

1. Use the filters at the top left corner of the page to select the geography you are interested in - you can view national metrics; an entire state; or, select a state and then within that state select a county, city, or multiple zip codes.
2. Once you've made your selection, the metrics and map will update to show the relevant information for that geography. You also can click the "Clear all filters" button at the top of the page to reset the filters.
3. For a definition of each BOND Hub metric, hover over the "?" next to each metric.
4. You also can export this data:
 - a. Right click on any of the numbers in the tool
 - b. Select "Drill through"
 - c. Select what type of data you'd like to export: "Account Opening," "Account Activity," "Online Access," the "Account Opening by Zip Code" image or the full page
 - d. The data will open as a larger table, which you can print (or use your computer's snip tool to print).

If viewing the multi-year tab:

1. Use the filters at the top of the page to select the geography you are interested in, just as you would in the 2023 tab.
2. Once you've made your selection, the metrics and map will update to show the relevant information for that geography. The metrics will include columns showing data by year to allow for historical comparisons. To view a specific year on its own, click on the year in the bar graph in the bottom left of the tool.
3. For a definition of each BOND Hub metric, hover over the "?" next to each metric.
4. To export the multi-year data use your computer's snip tool.

You can also **download the entire aggregate data file** from the Federal Reserve Bank of St. Louis — visit <https://www.stlouisfed.org/community-development/bank-on-national-data-hub/download-bank-on-data> 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 a 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 across different geographies.
- 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.
- Examine the number of accounts conducting noncash (e.g. debit, P2P) transactions, to understand how consumers are interacting with the mainstream noncash economy.
- Demonstrate local successes by filtering for all of the zip codes in your city, and compare the number of accounts newly opened and the value of deposits across zip codes.
- Compare zip codes across percent of accounts utilizing direct deposit to see where in your city 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 aggregated data represents a major step forward in understanding Bank On account usage through quantitative national data from partner financial institutions. The importance of trusted, consistent, and comparable data to highlight the vibrancy and impact of Bank On certified accounts contributed to banking regulators' new CRA guidelines. 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 Bank On Alabama might use the tool to share the impact of their Bank On efforts.

Bank On Alabama — Bank On National Data Hub Data



According to the most recent FDIC survey, Alabama has one of the highest rates of un- and underbanked households in the nation. These families rely 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 2023 results from the Bank On National Data Hub to show how many people opened Bank On certified accounts, which:

- Don't allow overdraft or other surprise fees
- Meet consumers' everyday needs, like paying bills and directly depositing funds
- Help consumers save and pay down debt



Bank On in Alabama

Results from accounts at 44 reporting financial institutions showed:

ACCOUNT OPENING

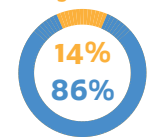
Over 74,000 certified accounts currently are open in Alabama, with over 31,000 opened in 2023 alone

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

In 2023, the majority of new accounts were opened by customers new to the institution — these accounts are attracting new customers and bringing them back into the financial mainstream

86% of accounts were opened by new customers in Alabama

Existing Customers



Customers New to the Institution

Multi-year data shows that Bank On is growing in Alabama.

In 2019, there were 6,917 accounts newly opened. As of 2023, that number has more than quadrupled.

ACCOUNT USAGE

Consumers are safely accessing their money and avoiding fees

- # of deposits per month: **374,704**
- Value of monthly deposits: **\$67,618,478**
- # of debit transactions per month: **1,750,468**
- Value of debit transactions per month: **\$62,635,722**

Online access highlights the appeal and importance of online banking capabilities

- Percent of digitally active accounts: **85.39%**
- Value of online bill pays per month: **\$284,813**
- Value of peer (P2P) transactions: **\$204,841,127**