

## Engaging Unbanked People About Safe Banking Accounts Particularly During This National Crisis

The Cities for Financial Empowerment Fund commissioned robust, multi-city survey and focus group research to better understand how to communicate successfully about the value of opening no overdraft, low cost Bank On certified accounts. Given the current COVID-19 pandemic, access to a safe and affordable Bank On certified account is more important than ever.

### Can unbanked people be persuaded to open or reopen an account?

- Unbanked people are a **highly persuadable** group. **More than half** of unbanked people polled were **interested in learning** more about getting a bank account.
- **Only 15%** said they were **“not at all”** interested in learning more about getting a bank account after seeing targeted messages.
- People who have had a bank account in the past are **even more** likely to be **favorable to opening** bank accounts.
- **Younger** and **Spanish-speaking** unbanked people particularly are **inclined to open** banking accounts.
- Unbanked adults under 30 are most persuaded by messages about **convenient tools** for banking, and achieving **short-term goals**.

#### What are the most common reasons people choose not to have banking accounts?

**(43%)** “**not having enough money to keep in an account**”

**(32%)** “**bank fees are too high**”

**(30%)** “**I don’t trust banks**”

### What financial goals are most important to those who are unbanked?

- **Building savings** and **building an emergency fund** are the most important financial goals in the near-term for both Spanish and English-speaking unbanked people. This is even more important as individuals grapple with the financial impact of COVID-19.
- **Security of personal information** and **safety of money**, including allowing remote management of receiving funds and paying bills, (including not losing money to fees) are also of **high importance** to unbanked people and keeping money safe is especially important during times of income volatility.
- A **bank account** can also ensure that consumers can receive unemployment, stimulus, and other payments safely and quickly through direct deposit, and also make remote payments, while practicing social distancing.

### What messaging is most effective at persuading unbanked people?

Emphasize that banks now offer new services that **minimize the hassle** and **uncertainty** of banking, including allowing remote management of receiving funds and paying bills, while giving consumers the opportunity to **prepare for your future**:

- **“Banks Provide Tools for Easy Banking”**: Reinforce how remote direct deposit of benefits and payments, low balance alerts, and new tools to manage and track money online, make banking **an easier and less stressful experience**.
- **“Banks Allow You to Maintain Control”**: Emphasize that consumers can completely **avoid overdraft and other surprise fees** while maintaining fraud protection to help keep more of their own money.
- **“Bank Accounts Help You Achieve Your Financial Goals”**: Make it clear that banking is a **critical step on the path toward goals**, particularly **more immediate financial goals** like saving for an emergency fund, building credit, and reducing debt — all critically important in this crisis moment.
- **“Banks Can Benefit Everyone”**: Let people know that banks cater to customers just like them – and support that message by **emphasizing banks’ most compelling benefits**: convenient money tracking tools, low or no fees, and fraud protection.