



Bank On National Data Hub 2021 – Talking Points

BOND Hub: <https://www.stlouisfed.org/community-development/bank-on-national-data-hub> (report at <https://www.stlouisfed.org/community-development/bank-on-national-data-hub/bank-on-report-2021>)

Across 28 reporting financial institutions:

- **Bank On accounts are popular: more than 14.1 million Bank On certified accounts have been opened to date**, including nearly 457,000 at community financial institutions.
 - **3.4 million accounts** were opened in 2021 alone.
- **Bank On accounts are bringing new customers into financial institutions and the financial mainstream:** in 2021, **80% of customers** (2.5 million people) who opened a Bank On certified account were new to the financial institution.
- **Bank On accounts are available across the country:** customers have opened Bank On certified accounts in **85% of US zip codes** (35,568 zip codes.)
- **National BOND Hub data underscores, and adds additional context to, recent Federal Deposit Insurance Corporation (FDIC) data** that shows that national unbanked rates decreased in 2021 as more consumers became banked and entered the financial mainstream.
 - The FDIC found that between 2019 and 2021, 1.2 million households became banked and joined the financial mainstream. The current unbanked rate of 4.5% is the lowest rate since the survey began; connecting banking access to government payments, a key Bank On strategy, was a significant factor for 35% of those who newly opened accounts.

Additional BOND Hub Findings

Customers are using the full functionality of Bank On certified accounts robustly:

- **Deposits:** In 2021, Bank On customers made over \$82 billion of deposits into their accounts and maintained an average monthly account balance of \$1,072.
- **Debits:** Bank On customers averaged nearly 110 million debit transactions per month, valued at \$4.4 billion.
- **Online banking:** The percent of customers using online banking, such as web and mobile banking apps, continued to increase to 83% (up from 79% in 2020).
- **Peer to peer payments:** The percent of customers using peer to peer payment functionality continued to increase to 37% (from 31% in 2021). Customers sent nearly 12 million peer to peer payments each month, with a total monthly value of over \$2 billion.

Play with the data yourself and learn more about account openings and usage in your zip code, city, or county! Access the Bank On Data Tool:

- Zip code: [Bank On 2021 Data Tool by Zip Code.xlsx](#)
- City: [Bank On 2021 Data Tool by City.xlsx](#)
- County: [Bank On 2021 Data Tool by County.xlsx](#)



- **Reporting institutions:** Arvest Bank; Banco Popular of Puerto Rico; Bangor Savings Bank; Bank of America; Bankers Trust; BOM Bank; Carrolton Bank; CASE Credit Union; Citi; Columbia Bank; Dollar Bank; First Bank; First Commonwealth Bank; First Farmers Bank & Trust; First Fed; First Horizon Bank; First National Bank of Pandora; IBERIABANK; JPMorgan Chase; Movement Bank; Old National Bank; River City Federal Credit Union; Southern Bancorp; The First, a National Banking Association; U.S. Bank; US Eagle FCU; Wells Fargo; Zions Bank
 - Encourage your financial institution partners to report their 2022 account data! Financial institution partners can learn more, at <https://joinbankon.org/joinbondhub/>

- **The Growing Momentum of the Bank On Movement:** <https://joinbankon.org/accounts/>
 - 307 accounts now publicly available and certified at 46,000 branches across every state in the country, with dozens more in pipeline (<https://joinbankon.org/accounts/>)
 - There are [X] certified accounts in [Bank On Coalition Name] footprint.
 - 53% of all US branches offer a Bank On certified account.
 - Financial institutions with Bank On certified accounts comprise 60% of national deposit market share
 - **Bank On National Account Standards:** <https://bankon.wpenginepowered.com/wp-content/uploads/2022/08/Bank-On-National-Account-Standards-2023-2024.pdf>