

Facts About the Financially Underserved

Nearly **70 million Americans** are underserved by traditional financial services

Source: 2011 FDIC National Survey of Unbanked and Underbanked Households

The average lower-to-medium income unbanked person spends almost **\$40K on unnecessary fees in their lifetime**

Source: Matt Fellowes and Mia Mabanta, "Banking on Wealth: America's New Retail Banking Infrastructure and Its Wealth-Building Potential," Washington, DC: Brookings Institution, 2008.

In 2012, financially underserved Americans **spent \$89 billion in fees and interest;** an 8 percent increase from the previous year.

Source: CFSI & Core Innovation Capital, Market Sizing Report, December 2013

Almost half of all U.S. households report that they **could not come up with \$2,000 in case of an emergency**

Source: Brookings Papers on Economic Activity, 2013

25% of children in the U.S. reside in financially underbanked households

Source: 2011 FDIC National Survey of Unbanked and Underbanked Households

93% of bank branch closings in the past five years occurred in low-income neighborhoods

Source: Bloomberg census and federal banking data compiled, May 2013