

Why Accounts Matter

A bank or credit union account can be the first step in saving, planning for the future, building credit and climbing the economic ladder, but more than 9 million American households don't have one.

Households without an account may spend a significant amount of money on financial services for which most Americans pay little to nothing. The average full-time worker without a bank account can spend \$40,000 over the course of his or her lifetime just to cash paychecks.

In addition, those without an account don't have a safe place to store their money, which makes them more likely to be victims of theft and unable to safely access money during emergencies.

What Can Be Done

In communities across the country, local governments and community organizations are partnering with financial institutions to help improve the financial futures of unbanked families. These partnerships are often called Bank On initiatives.

Through these partnerships, local leaders work with financial institutions like banks and credit unions to design safe, affordable and convenient transaction accounts as well as educate the public about the benefits of having an account and how they can access them.

For more information on the unbanked and strategies to serve them, visit www.joinbankon.org.

4.5%
 of households in Seattle
 are unbanked

13.7%
 of households in Seattle
 are underbanked

Data Definitions

Unbanked: No checking or savings account.

Underbanked: Has an account, but continues to rely on alternative financial services, like check-cashing services, payday loans, rent-to-own agreements or pawn shops.

High Unbanked Census Tracts: Areas in which the percentage of unbanked households is greater than the national average of 7.7%.

Unbanked and Underbanked Households in Seattle and Surrounding Areas

	Seattle	Seattle - Tacoma - Bellevue Metro ¹	Washington	United States
% Unbanked Households	4.5%	3.5%	3.9%	7.7%
# Unbanked Households	12,465	46,128	97,980	9,085,000
% High Unbanked Census Tracts	n/a	16.3%	19.2%	41.9%
% Underbanked Households	13.7%	17.2%	17.3%	17.9%
# Underbanked Households	37,950	226,687	434,632	21,276,000
Total Households	277,014	1,317,951	2,512,327	118,533,476

¹ The metro area is defined as the surrounding metropolitan or micropolitan statistical area and consists of the following counties: [King](#), [Pierce](#), [Snohomish](#).
Sources: Unbanked and underbanked data for the United States, the 50 states and the District of Columbia, and the 69 largest MSAs are from the 2009 FDIC National Survey of Unbanked and Underbanked Households. Unbanked and underbanked data for smaller metropolitan and micropolitan statistical areas, counties, cities and census tracts are CFED estimates derived from a model based on the 2009 FDIC Survey and 2005-2009 American Community Survey (ACS) Public Use Microdata Sample and aggregate data available through American FactFinder. While these estimates are CFED's best efforts to measure the unbanked and underbanked at the local level, the model is based on a national survey of approximately 47,000 households, and caution should be used when interpreting data at a local level. For more information on the estimation technique, visit www.joinbankon.org/resources/methodology. The number of households is from 2005-2009 American Community Survey.

Who is at Risk of Being Un- and Underbanked in Seattle?

Nationally, the rate of being unbanked and underbanked varies by factors like household income, race and ethnicity, educational attainment, age and citizenship. Groups that have a higher than average rate of being unbanked or underbanked nationally are at risk of being financially underserved in your community.

Knowing who is at risk can help you design an effective strategy focused on the people who may be living outside of the financial mainstream. Below is information on who lives in your community and which groups are at risk of being unbanked or underbanked.

Who Lives in Seattle

By Household Income	Seattle	At Risk of Being Unbanked ¹	At Risk of Being Underbanked ¹
Below \$30,000	25.3%	✓	✓
\$30K - \$50K	17.5%		✓
\$50K - \$75K	17.4%		
Above \$75,000	39.9%		
By Race & Ethnicity of Householder			
Black or African American	6.7%	✓	✓
Hispanic or Latino	4.4%	✓	✓
American Indian and Native Alaskan	0.9%	✓	✓
White	74.5%		
Asian	10.7%		
By Educational Attainment of Householder			
No High School	6.1%	✓	✓
High School	11.8%	✓	✓
Some College	26.3%		✓
College Degree	55.8%		
By Age of Householder			
Under 25	6.5%	✓	✓
25-34	25.2%	✓	✓
35-44	20.2%	✓	✓
45-54	18.0%		✓
55-64	14.5%		
Over 65	15.6%		
By Citizenship, Nativity & Language			
Foreign-Born Noncitizen ²	8.5%	✓	
Foreign-Born Citizen ²	8.7%		
Native Citizen ²	82.7%		
Non-English Speaking at Home	6.1%	✓	

Source: U.S. Census Bureau, 2005-2009 American Community Survey.

¹ "At Risk" indicates that nationally the population has a rate of being unbanked or underbanked higher than the national average per the 2009 FDIC National Survey of Unbanked and Underbanked Households. For more information, visit www.economicinclusion.gov.

² Data on citizenship and nativity refer to individuals and not households.