

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.

After a successful pilot year, 10 financial institutions reported on the below metrics for their Bank On certified accounts, demonstrating the continued demand for safe, affordable, and functional banking products. 2018 reporting financial institutions are Bank of America, Carrollton Bank, First Commonwealth Bank, IBERIABANK, JPMorgan Chase, Old National Bank, Southern Bancorp, The First – A National Banking Association, U.S. Bank, and Wells Fargo.

BANK ON DATA PILOT METRICS

Account Opening	Total number of certified accounts opened
	Number of accounts currently open (2018)
	Number of accounts newly opened (2018)
	Number of account-opening customers new to institution (2018)
	Number of accounts newly closed (2018)
Account Usage and Consistency	Number of account holders utilizing direct deposit
	Number of accounts holders making debit transactions
	Frequency of debit transactions per month
	Total value of debit transactions per month
	Number of account holders making withdrawals
	Frequency of withdrawals
	Total value of withdrawals per month
	Number of account holders making deposits
	Frequency of deposits per month
	Total value of deposits per month
Average monthly balance	
Online Access	Total number of account holders using bill pay
	Frequency of online bill pay per month
	Total value of online bill pay per month
	Number of accounts using peer-to-peer (P2P) transactions
	Number of P2P transactions per month
	Value of P2P transactions per month
	Number of accounts that are digitally active

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



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

1. Access the [Local Bank On Data Tool](#)
 - a. **The City/County Search tab (sheet 1)** allows you to select a city or county from the dropdown menu and view aggregate data for all collected data points.
 - b. **The Zip Code Search tab (sheet 2)** allows you to input a list of zip codes (up to 130) and view aggregate data for all collected data points. This may be helpful for understanding account usage and activity in just one zip code of interest, or in multiple zip codes covered by a regional Bank On coalition, for example.
 - c. **Additional notes on this data set** can be found on sheet 3.

You can also **download the entire aggregate data file** from the Federal Reserve Bank of St. Louis - visit joinbankon.org/research 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 by dividing the total number accounts using direct deposit by the total number of active accounts. You can 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. You might look at the number of accounts conducting noncash (e.g. debit, P2P) transactions, to understand how consumers are interacting with the mainstream noncash economy. For the aggregate data set, you might demonstrate local successes by filtering for all of the zip codes in your city, and look across rows to compare the number of accounts newly opened and the value of deposits across zip codes. You might also sort the aggregate data by number of accounts utilizing direct deposit to see where across the country 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 is clear. 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 the City of Houston might use the tool to share the impact of their Bank On efforts.

Bank On Houston – Bank On National Data Hub Data



32.6% of Houston households are un/underbanked, relying 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 2018 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 Data Collection - 2018 Data by City	
Houston, TX	
Account Opening	
Total number of certified accounts ever opened	109,638
Number of accounts newly opened (2018)	24,451
New account customers new to the institution (2018)	78%
Number of currently open accounts	39,842
Accounts newly closed	11%
Account Activity	
Accounts utilizing direct deposit	23%
Frequency of direct deposit transactions per month	21,565
Total value of direct deposit transactions	\$165,018,093
Accounts making debit transactions	78%
Frequency of debit transactions per month	646,352
Total value of debit transactions per month	\$22,491,342
Accounts making withdrawals	85%
Frequency of withdrawals per month	747,855
Total value of withdrawals per month	\$44,495,444
Accounts making deposits	74%
Frequency of deposits per month	116,509
Total value of deposits per month	\$31,750,687
Online Access	
Accounts using online bill pay	2%
Frequency of online bill pays per month	3,053
Total value of online bill pays per month	\$196,113
Accounts using Peer-to-Peer (P2P) transactions	22%
Frequency of P2P transactions per month	31,917
Total value of P2P transactions	\$5,334,470
Digitally active accounts	70%

Learn more at www.joinbankon.org/research



Bank On in Houston

Results from accounts at ten reporting financial institutions showed:

ACCOUNT OPENING

Almost 100,000 certified accounts have been opened in Houston, with over 21,000 opened in 2018 alone

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

In 2018, the majority of new accounts were opened by customers new to the banks – these accounts are attracting new customers and bringing them back into the financial mainstream

78% of accounts were opened by new customers in Houston (75% new customers nationally)

Existing customers



Customers new to the banks

ACCOUNT USAGE

Consumers are safely accessing their money and avoiding fees

- # of deposits per month: **21,565**
- Value of deposits: **\$165,018,093**
- # of debit transactions per month: **646,352**
- Value of debit transactions per month: **\$22,491,342**

Online access highlights the appeal and importance of online banking capabilities

- Percent of digitally active accounts: **70%**
- Value of online bill pay per month: **\$196,113**
- Value of peer (P2P) transactions: **\$5,334,470**