

## Cabinet News and Views

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### FDIC Chair Speaks on Unbanked and Underbanked Survey



By **Daniel Meade**  
Partner | Financial Regulation

Martin Gruenberg, Acting Chair of the Federal Deposit Insurance Corporation, gave remarks yesterday to the National Association of Affordable Housing Lenders (“NAAHL”).

In the speech, Acting Chair Gruenberg praised NAAHL’s work on housing affordability as “vital to ensuring that all Americans can share in and contribute to their communities.” He also noted the importance that NAAHL’s work continue as there still are disparities in home ownership statistics between white and minority households.

He then turned to the 2021 National Survey of Unbanked and Underbanked Households, released by the FDIC on [October 25](#), noting that “before families can achieve sustainable homeownership, they need to develop sound financial capabilities, including acquiring perhaps the most elementary financial asset of all, a relationship with an insured depository institution.”

Mr. Gruenberg stated that “[w]hile the results reveal that substantial progress has been made, they also demonstrate that much work remains to ensure all Americans have meaningful access to and can benefit from a banking relationship.” He went on to note that “4.5 percent of households were unbanked in 2021, meaning they did not have an account at an insured depository. To place this figure in perspective, in 2011, 8.2 percent of households were unbanked. Put another way, the gains over the last ten years have resulted in almost 5 million additional households with banking relationships. Those households would be expected to be comprised of 9.6 million adults and 2.3 million children.”

Mr. Gruenberg said that much of the increase in households with a banking relationship are likely due to what he termed “bankable moments,” such as receipt of economic impact payments during the pandemic, or starting a new job. He also praised the work of the American Bankers Association and the Independent Community Bankers in their “Bank On” efforts.

Mr. Gruenberg concluded by reiterating that the recent survey results are encouraging, but that there remains much work to do.

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