

### 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](http://www.joinbankon.org).

**20.7%**  
 of households in Hartford  
 are unbanked

**24.5%**  
 of households in Hartford  
 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 Hartford and Surrounding Areas

	Hartford	Hartford - West Hartford - East Hartford Metro <sup>1</sup>	Connecticut	United States
% Unbanked Households	20.7%	5.1%	5.3%	7.7%
# Unbanked Households	9,472	23,357	70,356	9,085,000
% High Unbanked Census Tracts	n/a	28.4%	25.3%	41.9%
% Underbanked Households	24.5%	13.4%	13.8%	17.9%
# Underbanked Households	11,211	61,369	183,192	21,276,000
Total Households	45,761	457,985	1,327,482	118,533,476

<sup>1</sup> The metro area is defined as the surrounding metropolitan or micropolitan statistical area and consists of the following counties: Hartford, Middlesex, Tolland.

**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](http://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 Hartford?

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 Hartford

By Household Income	Hartford	At Risk of Being Unbanked <sup>1</sup>	At Risk of Being Underbanked <sup>1</sup>
Below \$30,000	51.0%	✓	✓
\$30K - \$50K	19.8%		✓
\$50K - \$75K	13.8%		
Above \$75,000	15.4%		
<b>By Race &amp; Ethnicity of Householder</b>			
Black or African American	37.6%	✓	✓
Hispanic or Latino	37.9%	✓	✓
American Indian and Native Alaskan	0.6%	✓	✓
White	21.0%		
Asian	2.9%		
<b>By Educational Attainment of Householder</b>			
No High School	31.5%	✓	✓
High School	31.0%	✓	✓
Some College	22.5%		✓
College Degree	15.0%		
<b>By Age of Householder</b>			
Under 25	7.8%	✓	✓
25-34	19.4%	✓	✓
35-44	21.8%	✓	✓
45-54	18.6%		✓
55-64	15.2%		
Over 65	17.1%		
<b>By Citizenship, Nativity &amp; Language</b>			
Foreign-Born Noncitizen <sup>2</sup>	12.8%	✓	
Foreign-Born Citizen <sup>2</sup>	7.9%		
Native Citizen <sup>2</sup>	79.3%		
Non-English Speaking at Home	15.9%	✓	

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

<sup>1</sup> "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](http://www.economicinclusion.gov).

<sup>2</sup> Data on citizenship and nativity refer to individuals and not households.