2023

FDIC National Survey of Unbanked and Underbanked Households

Technical Notes and Survey Revisions

FDIC FEDERAL DEPOSIT INSURANCE CORPORATION

APPENDIX 1. FDIC TECHNICAL NOTES

The data for this report were collected through the FDIC-sponsored Unbanked/Underbanked Supplement (hereafter, Supplement) to the Current Population Survey (CPS) for June 2023. The CPS, conducted by the U.S. Census Bureau for the Bureau of Labor Statistics (BLS), is a monthly survey with about 60,000 households selected for interview each month. The survey is based on a scientific sample that is representative of the U.S. civilian noninstitutional population, aged 15 or older.

The CPS is the primary source of information on the labor force characteristics of the U.S. population, including employment, unemployment, and earnings statistics. It also collects data on a variety of demographic characteristics, such as age, sex, race, marital status, and educational attainment. Additional information on the CPS is provided on the Census Bureau's website.[78]

The CPS sample consists of independent samples in each state and the District of Columbia.[79] The sample size for each state is set to meet specific precision requirements for the unemployment rate estimate.[80]

2023 Supplement

The eighth Supplement was conducted in June 2023. Previous Supplements were conducted in January 2009 and in June of odd-numbered years from 2011 through 2021. A primary purpose of the Supplement is to estimate the percentage of U.S. households that are unbanked and to identify the reasons why. The Supplement has also collected information since 2009 on household use of a variety of bank and nonbank financial services. The Supplement survey instrument used in 2023, attached as Appendix 3, included about 70 questions designed to elicit this information.

The 2023 instrument was developed in conjunction with experts from a nationally recognized survey research firm and underwent two rounds of cognitive testing. For a detailed description of the 2023 revisions, see Appendix 2. Because of changes in the questionnaire, direct comparisons between 2023 and prior-year estimates are not possible in some cases.

Eligibility and Exclusions

All households that participated in the June 2023 CPS were eligible to participate in the Supplement. However, only CPS respondents that specified they had some level of participation in their household finances *and* that responded "*yes*" or "*no*" to whether someone in their household had a checking or savings account (question B20) were considered Supplement respondents.[81]

CPS Response Rate and Coverage Ratio

For the June 2023 CPS, a statistical sample of 60,107 survey-eligible households was selected from the sampling frame.[82] Of these households, 42,083 participated in the CPS, resulting in a 70 percent response rate. There were 18,024 nonrespondent eligible households, consisting of households where (a) the household refused to participate, (b) no one was home at the time of the interview, (c) the household respondent was temporarily absent, (d) the household could not be located, (e) language barriers prevented the interview, or (f) other reasons. Because of the availability of translators for many languages, only 1 percent of nonrespondent eligible households (160 households) did not participate as a result of language barriers.

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[78] For example, see U.S. Census Bureau, "Current Population Survey: Design and Methodology," Technical Paper 77, October 2019, https://www2.census.gov/programs-surveys/cps/methodology/CPS-Tech-Paper-77.pdf.

[79] California and New York State are each divided into two areas that have independent sample designs: Los Angeles County and the remainder of California, and New York City (five boroughs) and the remainder of New York State.

[80] The precision targets that are the basis for the sample design of the CPS are provided in Chapter 2–2 of U.S. Census Bureau, "Current Population Survey: Design and Methodology."

[81] CPS respondents involved in their household finances include respondents in households where adults had separate finances or where the respondent was the only adult in the household. For households where adults shared finances or had a mix of shared and separate finances, respondents were asked to specify how much they participated in their household financial decisions. Only those that reported having at least some level of participation were considered to be involved in their household finances.

[82] For details on the sampling frame, see U.S. Census Bureau, "June 2023 Unbanked/Underbanked Supplement Technical Documentation," November 2024, https://www.census.gov/programs-surveys/cps/technical-documentation/complete.html.

The CPS target population is the U.S. civilian noninstitutional population, aged 15 or older. However, not all persons in the CPS target population are included in the CPS sampling frame. For the June 2023 CPS, the overall coverage ratio—the percentage of all persons in the target population that are included in the sampling frame—was 92 percent.[83] The missing 8 percent (that is, undercoverage) consists of three groups: (a) persons residing in households that are not in the CPS sampling frame, (b) noninstitutional persons not residing in households at the time the CPS was conducted, and (c) household residents that are not listed as household members for the CPS for various reasons. Coverage ratios varied across demographic groups. For example, among women aged 15 or older, the coverage ratio was 97 percent for Whites, 80 percent for Blacks, and 89 percent for Hispanics.

Supplement Response Rate

Of the 42,083 households that participated in the CPS, 29,483 (70 percent) also participated in the Supplement (that is, were Supplement respondents). Taking into account the nonresponse to the CPS, the overall response rate for the Supplement was 49 percent.

CPS and Supplement Weights

The weights calculated by the Census Bureau for the CPS and the Supplement were adjusted to account for both nonresponse and undercoverage. These adjustments help correct any biases in estimates because of nonresponse and undercoverage, so that results are representative of the U.S. civilian noninstitutional population, aged 15 or older.[84]

Supplement Item Nonresponse and Imputation

In the 2023 Supplement, item nonresponse (that is, nonresponse to individual survey questions) was addressed through imputation, consistent with the Census Bureau's treatment of missing values in the CPS.[85] For a given Supplement question, item nonresponse occurred when a Supplement respondent refused to answer the question, responded "*don't know*," or dropped out of the Supplement before the question was administered.[86] Supplement dropout was the most common source of item nonresponse.

The Census Bureau implemented hot deck allocation for nearly all missing values in the Supplement. For a household with a missing value to a given question, hot deck allocation replaced the missing value with a response to the same question provided by a household with similar characteristics, known as the donor household. In general, the characteristics used to identify donor households should be associated with the outcome variable, Y, and with the indicator variable for whether Y is missing. Identifying donors according to these criteria reduces both the bias and the variance of household estimates.[87] Examples of variables used to select donor households in the 2023 Supplement included household bank account ownership, household income, metropolitan status, and the average age of adults in the household.[88]

Where appropriate, the 2023 report discusses trends in survey results over time, primarily between 2013 and 2023. However, some estimates published in the 2023 report may differ from those published in previous reports. Specifically, estimates for 2013–2017 published in the 2023 report may differ from those published in the 2013–2017 reports because the imputation of missing values in the 2013–2017 Supplements occurred subsequent to the release of the associated reports. In other words, while the 2023 report addresses item nonresponse in the 2013–2017 Supplements through imputation, the 2013–2017 reports addressed item nonresponse in the 2013–2017 Supplements in other ways. In the 2013–2017 reports, missing values either were dropped when computing an estimate, or they were retained and reported as "unknown." In contrast, the 2019 and 2021 estimates published in the 2023 report are identical to those published in the 2019 and 2021 reports.

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[83] The coverage ratio is the weighted number of persons in a demographic group (after weights are adjusted to account for household nonresponse) divided by an independent count of persons in that demographic group (obtained from the 2020 Census and updated with data on the components of population change, including births, deaths, and net migration).

[84] For details on the weighting procedure, see Chapter 2–3 of U.S. Census Bureau, "Current Population Survey: Design and Methodology."

[85] For details on the imputation of missing values in the CPS, see Chapter 3–4 of U.S. Census Bureau, "Current Population Survey: Design and Methodology."

[86] As mentioned earlier, 70 percent of the households that participated in the CPS were Supplement respondents. The remaining households had missing values for all Supplement questions. These households, which were not assigned a Supplement weight, did not have missing values imputed.

[87] See Rebecca R. Andridge and Roderick J. A. Little, "A Review of Hot Deck Imputation for Survey Non-response," *International Statistical Review* 78, no. 1 (2010): 40–64, https://www.doi.org/10.1111/j.1751-5823.2010.00103.x.

[88] The survey data contain an allocation flag for each Supplement question. For example, HXPSUSE10 is the allocation flag for question PSUSE10. In the 2023 Supplement, the allocation flag for each question equals -1 if the household is not in the universe for the question, 1 if the household has an allocated value (that is, a missing value was imputed), or 0 if the household does not have an allocated value (that is, no missing value).

Analysis of Supplement Survey Results

Estimating the Share and Number of Unbanked and Underbanked Households

Using Supplement survey results, households were classified as unbanked if they responded "*no*" to question B20, "*Do you or anyone else in your household have a checking or savings account now?*" Households that answered "*yes*" to this question were classified as underbanked if in the past 12 months they had used at least one of eight nonbank financial services (NBFSs). These NBFSs include three transaction services (nonbank money orders, check cashing, and international remittances) and five alternatives to mainstream credit (rent-to-own services and payday, pawn shop, auto title, and tax refund anticipation loans). Such NBFSs historically have been used disproportionately by unbanked households to meet their transaction or credit needs.

The proportion of U.S. households that were unbanked—the unbanked rate—was estimated by dividing the sum of the weights of the household respondents that were identified as being unbanked by the sum of the weights of all household respondents. The same formula was used to estimate the underbanked rate. For estimated unbanked or underbanked rates for socioeconomic or demographic subgroups, the same computational approach was used and applied to household respondents in the subgroup.

In addition to presenting estimated proportions, the report includes estimated numbers of households (e.g., unbanked or underbanked households). The number of households for a given category is estimated as the sum of the weights of the sample households in that category. For the entire Supplement sample of 29,483 household respondents, the sum of the household weights is 133.7 million, which would be an estimate of all U.S. households as of June 2023. The *Housing Vacancy Survey*, another survey related to the CPS that uses household controls to produce household weights, provided an estimate of 130.1 million as the number of households in June 2023.[89] This difference—133.7 million versus 130.1 million—is because household weights prepared by the Census Bureau for the CPS and for the Supplement are generally householder weights and are not adjusted to align with household count controls.[90] Household count controls were not used to adjust household weights because the CPS is a person-level survey rather than a household-level survey; therefore, population controls were used only in the preparation of person weights. As a result, the sum of household weights for a category tends to be somewhat higher than the actual household count for the category.

Assigning Household Characteristics

This report also contains a number of tables for which unbanked rates and other household statistics are computed for subgroups defined by a particular socioeconomic or demographic characteristic. The household classification of a socioeconomic or demographic variable defined at the person level rather than the household level (e.g., race and ethnicity, educational attainment, or employment status) is based on the socioeconomic or demographic classification of the householder.[91]

The Census Bureau classifies households into different household types. For instance, a family household is a household that includes two or more people related by birth, marriage, or adoption and residing together, along with any unrelated people that may be residing there. Detailed definitions regarding household types can be found in the technical documentation on the CPS website.[92]

Classifying Household Race and Ethnicity

Consistent with the 1997 U.S. Office of Management and Budget (OMB) standards for the classification of race and ethnicity and with CPS tabulations of race and ethnicity, households are classified into the following racial and ethnic categories:[93]

- "Hispanic household" refers to a household for which the householder identifies as Hispanic or Latino regardless of race.

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[89] See U.S. Census Bureau, "Current Population Survey/Housing Vacancy Survey Table 13a Monthly Household Estimates: 2000 to Present, Vintage 2023," July 30, 2024, https://www.census.gov/housing/hvs/data/hist_tab_13a_v2023.xlsx.

[90] The householder (or reference person) is generally the person or one of the people in whose name the home is owned or rented.

[91] In a few cases, the householder is classified as an ineligible respondent for the CPS, but another eligible household resident participated in the CPS and in the Supplement. In these cases, the attributes of the eligible respondent are used to characterize the household.

[92] See U.S. Census Bureau, "Subject Definitions," May 15, 2024, https://www.census.gov/programs-surveys/cps/technical-documentation/subject-definitions.html.

[93] For the 1997 OMB standards for the classification of race and ethnicity, see OMB, "Revisions to the Standards for the Classification of Federal Data on Race and Ethnicity," *Federal Register* 62, no. 210 (October 30, 1997): 58782–58790, https://www.govinfo.gov/content/pkg/FR-1997-10-30/pdf/97-28653.pdf. For information on CPS tabulations of race and ethnicity, see BLS, "Concepts and Definitions (CPS)," November 28, 2023, https://www.bls.gov/cps/definitions.htm. All estimates presented in the 2019–2023 reports, including 2009–2017 estimates provided for comparative purposes, use these racial and ethnic categories. Estimates presented in the 2009–2017 reports used different racial and ethnic categories; see Appendix 1 of FDIC, "2017 FDIC National Survey of Unbanked and Underbanked Households," October 2018, https://www.fdic.gov/system/files/2024-07/2017report.pdf. In March 2024, OMB published new standards for the classification of race and ethnicity; see OMB, "Revisions to OMB's Statistical Policy Directive No. 15: Standards for Maintaining, Collecting, and Presenting Federal Data on Race and Ethnicity," *Federal Register* 89, no. 62 (March 29, 2024): 22182–22196, https://www.govinfo.gov/content/pkg/FR-2024-03-29/pdf/2024-06469.pdf. As the new standards are implemented in the CPS, subsequent reports may use different racial and ethnic categories.

- "Black household" refers to a household for which the householder identifies as Black or African American alone and not Hispanic or Latino.

- "Asian household" refers to a household for which the householder identifies as Asian alone and not Hispanic or Latino.

- "American Indian or Alaska Native household" refers to a household for which the householder identifies as American Indian or Alaska Native alone and not Hispanic or Latino.

- "Native Hawaiian or Other Pacific Islander household" refers to a household for which the householder identifies as Native Hawaiian or Other Pacific Islander alone and not Hispanic or Latino.

- "White household" refers to a household for which the householder identifies as White alone and not Hispanic or Latino.

- "Two or More Races household" refers to a household for which the householder identifies as two or more races and not Hispanic or Latino.

Classifying Working-Age Households With a Disability

This report provides unbanked and other estimates for working-age households with a disability. As in the 2013 report (the first time these estimates were presented) and later reports, households are categorized as follows: if the householder is aged 25 to 64 and either (a) indicates "*yes*" to any of the six-question disability sequence in the CPS or (b) is classified as "*not in labor force–disabled*," then the household is classified as "disabled, aged 25 to 64."[94] If the householder is aged 25 to 64 and neither condition (a) nor (b) above is met, the household is classified as "not disabled, aged 25 to 64." If the householder is not aged 25 to 64, the household is classified as "not applicable (not aged 25 to 64)."[95]

Metropolitan Statistical Area Definitions

This report presents estimates of unbanked rates and other outcomes of interest for larger Metropolitan Statistical Areas (MSAs). MSA delineations are established by OMB. OMB published a revised set of MSA delineations in February 2013, based on 2010 Census and 2006–2010 American Community Survey data. The 2013 delineations superseded the earlier delineations based on 2000 Census data, first established by OMB in June 2003.[96]

As discussed in the technical documentation to the June 2015 Supplement, the Census Bureau phased the 2013 MSA delineations into the CPS (and phased out the 2003 delineations) over the period May 2014 to July 2015.[97] Housing units first included in the CPS before May 2014 were assigned metropolitan area codes based on the 2003 delineations. These metropolitan area codes consisted of metropolitan New England city and town area (NECTA) codes for New England states (Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont) and MSA codes for other states.[98] Housing units first included in the CPS in May 2014 or later were assigned metropolitan area codes based on the 2013 delineations. These metropolitan area codes consisted only of MSA codes, as housing units in New England were given MSA codes as part of the phase-in of the 2013 delineations.

For the 2017–2023 survey data, all housing units were assigned metropolitan area codes based on the 2013 delineations. For the 2015 survey data, about three-quarters of housing units were assigned metropolitan area codes based on the 2013 delineations, while the remaining housing units were assigned metropolitan area codes based on the 2003 delineations. To facilitate MSA-level estimates using the 2015 survey data, a housing unit with an obsolete 2003 MSA code was assigned the corresponding 2013 MSA code.[99] A housing unit with a NECTA code was assigned the 2013 MSA code that

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[94] For details on the six-question disability sequence, see BLS, "Frequently Asked Questions About Disability Data," August 26, 2015, https://www.bls.gov/cps/cpsdisability_faq.htm. The variable PEMLR (monthly labor force recode) is used to determine if the respondent is not in the labor force because of a disability.

[95] A universally accepted method to identify the population with disabilities does not exist. Key estimates from the Supplement, such as the unbanked rate among working-age households with a disability, are qualitatively similar using alternative disability measures. For more information, see Appendix I of FDIC, "2013 FDIC National Survey of Unbanked and Underbanked Households Appendices," October 2014, https://www.fdic.gov/system/files/2024-07/2013appendix.pdf.

[96] For the February 2013 delineations, see OMB, "Revised Delineations of Metropolitan Statistical Areas, Micropolitan Statistical Areas, and Combined Statistical Areas, and Guidance on Uses of the Delineations of These Areas," OMB Bulletin no. 13–01, February 28, 2013, https://www.whitehouse.gov/wp-content/uploads/legacy_drupal_files/omb/bulletins/2013/b13-01.pdf. For the June 2003 delineations, see OMB, "Revised Definitions of Metropolitan Statistical Areas, New Definitions of Micropolitan Statistical Areas and Combined Statistical Areas, and Guidance on Uses of the Statistical Definitions of These Areas," OMB Bulletin no. 03–04, June 6, 2003, https://www.whitehouse.gov/wp-content/uploads/2017/11/bulletins_b03-04.pdf. In each year between 2003 and 2009, OMB published minor revisions to the MSA delineations, based on the Census Bureau's annual population estimates.

[97] See U.S. Census Bureau, "June 2015 Unbanked/Underbanked Supplement Technical Documentation," October 2016, https://www.census.gov/programs-surveys/cps/technical-documentation/complete.html.

[98] Unlike MSAs, which are composed of one of more full counties or county equivalents, NECTAs are composed of cities and towns and often do not follow county boundaries.

[99] In the 2015 survey data, some housing units were located in counties populous enough to be identified, but no MSA code was assigned because these counties were not in an MSA based on the 2003 delineations (all of these housing units were first included in the CPS before May 2014). Because some of these counties were in an MSA based on the 2013 delineations, a 2013 MSA code was assigned to housing units located in such counties.

comprised the majority of the NECTA population.[100] Overall, less than 3 percent of housing units in the 2015 survey data were affected by these adjustments.

For the 2009–2013 survey data, all housing units were assigned metropolitan area codes based on the 2003 delineations. For these survey years, metropolitan area estimates are based on the 2003 delineations. Because of changes in geographic boundaries (e.g., the addition or subtraction of a county), some metropolitan area estimates that use 2015–2023 survey data are not directly comparable to the corresponding metropolitan area estimates that use 2009–2013 survey data. In the appendix tables (published separately on https://www.fdic.gov/household-survey), a tilde (~) next to an MSA name indicates that the MSA was affected by a geographic boundary change. All MSA names in the tables, however, reflect the 2013 delineations.

Statistical Precision of Estimates

To indicate the precision of certain estimates, standard errors were calculated based on the variation of the estimates across a set of 160 sample replicates provided by the Census Bureau. Details of the calculation of standard errors based on sample replicates (and on the CPS methodology in general) are available from the Census Bureau.[101]

All estimated differences discussed in this report are statistically significant at the 10 percent level, unless noted otherwise. That is, if the population difference were zero, then the probability of obtaining estimates having the observed difference or a larger difference would be 10 percent or less. For example, the estimated difference in the unbanked rate between 2023 (4.2 percent) and 2011 (8.2 percent) is -4.0 percentage points. The estimated standard error of this difference (computed using the 160 replicates as described above) is 0.2 percentage points. Under the assumption that the population difference in the unbanked rate between 2023 and 2011 is zero, then the probability of observing the -4.0 percentage point difference or a larger difference in our sample data is less than 0.1 percent (the p-value reported by statistical software is 0.000).

Certain 2023 report appendix tables include 90 percent confidence intervals in addition to point estimates. The confidence interval is one way to describe the uncertainty surrounding the estimate. For example, as shown in Appendix Table A.2, the estimated unbanked rate in 2023 is 4.2 percent, and the 90 percent confidence interval around this estimate ranges from 4.0 percent to 4.5 percent.

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[100] For example, housing units with a NECTA code for Boston-Cambridge-Quincy, MA-NH, were assigned the MSA code for Boston-Cambridge-Newton, MA-NH. For each NECTA code in the 2015 survey data, at least 80 percent of the 2010 Census NECTA population (and the estimated July 1, 2015, NECTA population) resided within the corresponding MSA, and for the majority of the NECTAs this number was at least 90 percent.

[101] For a detailed description of the methodology used to calculate standard errors based on sample replicates, see Chapter 2–4 of U.S. Census Bureau, "Current Population Survey: Design and Methodology."

APPENDIX 2. 2023 REVISIONS TO THE *FDIC NATIONAL SURVEY OF UNBANKED AND UNDERBANKED HOUSEHOLDS*

The FDIC revised the survey instrument based on lessons learned from the administration of the 2021 survey, feedback received in response to the 2021 survey results, and an interest in topics not covered in past surveys. For example, the 2023 survey included new questions on household use of Buy Now, Pay Later (BNPL) and crypto. The 2023 survey also included a series of questions on mainstream credit products, which had previously been included in the 2017 survey.

To accommodate new questions in the 2023 survey, several questions from the 2021 survey were dropped. For example, the 2023 survey did not include questions on the types of transactions conducted using bank accounts, dollar amounts for personal loans or lines of credit from a bank or from a company other than a bank, and the effects of the COVID-19 pandemic on households with recent exits from or entrances into the banking system.

Specific revisions to the 2023 survey are described below.

Bank Account Ownership and Bank Branch Visits

The 2023 survey asked banked households whether they did not have an account at some point in the past 12 months (2023 B40). This question had most recently been included in the 2017 survey (2017 Q2e). In the 2021 survey, banked households were asked whether they did not have an account at some point in the past *15 months* (2021 LE10) as part of a series of questions on transitions in bank account ownership in the 15 months after the COVID-19 pandemic began in March 2020. As discussed later, this series of questions was dropped for the 2023 survey.

A question that asked unbanked households whether they had spoken with a teller or other employee in person at a bank branch in the past 12 months (2021 UB70) was dropped.

Transactions Conducted Using Bank Accounts, Nonbank Online Payment Services, Prepaid Cards, Nonbank Money Orders, and Nonbank Money Transfer Services

A question on the types of transactions conducted using bank accounts (2021 BUSE20) was dropped.

The 2023 survey retained questions on the types of transactions conducted using nonbank online payment services (2021 and 2023 PSUS20), prepaid cards (2021 and 2023 PUSE20), nonbank money orders (2021 and 2023 NBMO20), and nonbank money transfer services (2021 and 2023 NBMT20). However, for each question, "*monthly*" was dropped from the "*Pay monthly bills like rent, mortgage, utilities, or child care*" response option to broaden the types of bills households considered when answering the question.

Tax Refund Anticipation Loans

The 2023 survey retained a question on services that a household might have used to get its tax refund faster than the Internal Revenue Service (IRS) would provide it (2021 and 2023 CNBTAX). However, the question was broadened to better match credit products available on the market. The 2023 survey asked, "*In the past 12 months, did you or anyone in your household pay a fee to get your tax refund faster than the IRS would provide it? This includes products like refund anticipation loans and refund advances,*" while the 2021 survey asked, "*In the past 12 months, that is since June 2020, did you or anyone in your household take out a tax refund anticipation loan? This is a way to receive your tax refund faster than the IRS would provide it.*"

Buy Now, Pay Later

The 2023 survey included new questions on BNPL. All households were asked, "*In the past 12 months, did you or anyone in your household pay for something making one payment every two weeks? This is sometimes called Buy Now, Pay Later or Pay-in-4*" (2023 BNPL10). Households that had used BNPL in the past 12 months were asked three follow-up questions: how frequently they had used BNPL in the past 12 months (one time, two to ten times, or more than ten times) (2023 BNPL20), whether any of their BNPL purchases were online or in person (2023 BNPL30), and whether they missed or made a late payment on any of their BNPL purchases (2023 BNPL40).[102]

Mainstream Credit

The 2023 survey included a series of questions on mainstream credit products. All households were asked whether, in the past 12 months, they had a Visa, MasterCard, American Express, or Discover credit card (2023 CCC10); a store credit card (2023 CSC10); an auto loan (2023 CAL10); a mortgage, home equity loan, or home equity line of credit (2023 CHMLN10); a student loan (2023 CSL10); other personal loans or lines of credit from a bank (2023 CPL10); or other personal loans or lines of credit from a company other than a bank (2023 CNBPL10).[103] This series of questions had previously been included in the 2017 survey (2017 Q1600).

The 2021 survey included questions on three of the above mainstream credit products: Visa, MasterCard, American Express, or Discover credit cards (2021 CCC10), personal loans or lines of credit from a bank (2021 CPL10), and personal loans or lines of credit from a company other than a bank (2021 CNBPL10). However, the wording and placement of these three questions in the 2021 survey changed somewhat in the 2023 survey to accommodate the questions on the remaining mainstream credit products.

Questions on dollar amounts for personal loans or lines of credit from a bank (2021 CPL20) and from a company other than a bank (2021 CNBPL20) were dropped.

Crypto

The 2023 survey included new questions on crypto. All households were asked whether, in the past 12 months, they had owned or used crypto, such as Bitcoin or Ether (2023 CRYP10). Households that owned or used crypto were asked a follow-up question on whether they used crypto to hold as an investment, send money to or receive money from family or friends, buy items online, buy items in person, or for some other use (2023 CRYP20).

Monthly Income Volatility, Falling Behind on Bill Payments, and Smartphone Access

The 2023 survey asked all households whether their income over the past 12 months was about the same each month, varied somewhat from month to month, or varied a lot from month to month (2023 H10). This question had most recently been included in the 2019 survey (2019 H10).

In addition, the 2023 survey asked all households whether they had fallen behind on their bill payments at any time in the past 12 months (2023 H15). This question had most recently been included in the 2017 survey (2017 Q181).

Finally, the 2023 survey asked all households whether they owned or had regular access to a smartphone (2023 H30). Smartphone access had most recently been included in the 2019 survey as a two-part question: whether households owned or had regular access to a mobile phone (2019 H20) and, if so, whether any of the mobile phones were smartphones (2019 H30).

COVID-19 Pandemic and Transitions in Bank Account Ownership

Questions on whether households had experienced economic changes in the 15 months after the COVID-19 pandemic began in March 2020 (2021 LE20) and whether those changes contributed to the closing of households' bank accounts (2021 LE30) or to the opening of households' bank accounts (2021 LE40) were dropped.

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[102] For BNPL30, households could also volunteer that they made a BNPL purchase in a way other than online or in person.

[103] For CAL10, households that had previously indicated that they took out an auto title loan (2023 CNBATL) were told that an auto loan is different from an auto title loan. For CNBPL10, households that had previously indicated that they took out a payday loan (2023 CNBPDL), pawn shop loan (2023 CNBPWN), or auto title loan were told not to include such loans when answering CNBPL10.