

FEDERAL DEPOSIT INSURANCE CORPORATION

2021

FDIC National Survey of
Unbanked and Underbanked
Households

Technical Notes and Survey Revisions



Appendix 1. FDIC Technical Notes

The data for this report were collected through an FDIC-sponsored supplement (Supplement) to the Current Population Survey (CPS) for June 2021. The CPS, conducted by the U.S. Census Bureau for the Bureau of Labor Statistics (BLS), is a monthly survey with about 58,000 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 about the CPS is provided on the Census Bureau's website.¹

The CPS sample consists of independent samples in each state and the District of Columbia.² The sample size for each state is set to meet specific precision requirements for the unemployment rate estimate.³

2021 Supplement

The seventh Supplement was conducted in June 2021. Previous Supplements were conducted in January 2009, June 2011, June 2013, June 2015, June 2017, and June 2019. 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 transaction services and credit products. The Supplement survey instrument used in 2021, attached as Appendix 3, included approximately 70 questions designed to elicit this information.

The 2021 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 2021 revisions, see Appendix 2. Because of changes in the questionnaire, direct comparisons between 2021 and prior-year estimates are not possible in some cases.

Eligibility and Exclusions

All households that participated in the June 2021 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.⁴

CPS Response Rate and Coverage Ratio

For the June 2021 CPS, a statistical sample of 58,320 survey-eligible households was selected from the sampling frame.⁵ Of these households, 44,524 participated in the CPS, resulting in a 76 percent response rate. There were 13,796 nonrespondent eligible households, most of which refused to participate (83 percent). The remaining 17 percent consisted of households where (a) no one was home at the time of the interview, (b) the household respondent was temporarily absent, (c) the household could not be located, (d) language barriers prevented the interview, or (e) other reasons. Because of the availability of translators for many languages, only 1 percent of nonrespondents (136 households) did not participate as a result of language barriers.

Coverage ratios for the CPS measure the percentage of persons in the target universe (the U.S. civilian noninstitutional population, aged 15 or older) that are included

¹ See, for example, U.S. Census Bureau, *Current Population Survey: Design and Methodology, Technical Paper 77*, October 2019, [census.gov/programs-surveys/cps/methodology/CPS-Tech-Paper-77.pdf](https://www.census.gov/programs-surveys/cps/methodology/CPS-Tech-Paper-77.pdf).

² 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.

³ 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, Technical Paper 77*.

⁴ 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.

⁵ For details on the sampling frame, refer to the technical documentation for the June 2021 Supplement, available at [census.gov/programs-surveys/cps/technical-documentation/complete.html](https://www.census.gov/programs-surveys/cps/technical-documentation/complete.html).

in the sampling frame.⁶ The overall coverage ratio for the June 2021 CPS was 90 percent. The missing 10 percent (i.e., 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 were not listed as household members for the CPS for various reasons. The coverage ratios varied across demographic groups. For example, among women aged 15 or older, the coverage ratio was 93 percent for Whites, 82 percent for Blacks, and 83 percent for Hispanics.

Supplement Response Rate

Of the 44,524 households that participated in the CPS, 30,434 (68 percent) also participated in the Supplement (i.e., were Supplement respondents). Taking into account the nonresponse to the CPS, the overall response rate for the Supplement was 52 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.⁷

Supplement Item Nonresponse and Imputation

In the 2021 Supplement, nonresponse to individual survey questions (i.e., item nonresponse) was addressed through imputation, consistent with the Census Bureau's treatment of missing values in the CPS.⁸ 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 (i.e., the household broke off).⁹ Breakoffs were 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.¹⁰ Examples of variables used to select donor households in the 2021 Supplement included household bank account ownership, household income, metropolitan status, and the average age of adults in the household.¹¹

Where appropriate, this report discusses trends in survey results over time, primarily between 2017 and 2021. The 2019 estimates published in this report are identical to those published in the 2019 report because both reports address item nonresponse in the 2019 Supplement through imputation.¹² However, the 2017 estimates published in this report may differ from the 2017 estimates published in the 2019 and 2017 reports because this report addresses item nonresponse in the 2017 Supplement through imputation, while the 2019 and 2017 reports addressed item nonresponse in the 2017 Supplement in other ways.¹³ In the 2019 report, for which only missing values in the 2019

⁶ 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 2010 Census and updated with data on the components of population change, including births, deaths, and net migration).

⁷ For details on the weighting procedure, refer to the technical documentation for the June 2021 Supplement, available at [census.gov/programs-surveys/cps/technical-documentation/complete.html](https://www.census.gov/programs-surveys/cps/technical-documentation/complete.html). The household weight is usually the weight of the householder; however, if the householder is a married male, the spouse's weight is used. The householder (or reference person) is generally the person or one of the people in whose name the home is owned or rented.

⁸ A description of the methodology used by the Census Bureau to impute missing values in the CPS is provided in Chapter 3–4 of U.S. Census Bureau, *Current Population Survey: Design and Methodology, Technical Paper 77*.

⁹ As mentioned earlier, 68 percent of the households that participated in the CPS were Supplement respondents. The remaining households (i.e., Supplement nonrespondents) had missing values for all Supplement questions. These households, which were not assigned a Supplement weight, did not have missing values imputed.

¹⁰ 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, [dx.doi.org/10.1111%2Fj.1751-5823.2010.00103.x](https://doi.org/10.1111%2Fj.1751-5823.2010.00103.x).

¹¹ The raw dataset, available at [census.gov/programs-surveys/cps/data.html](https://www.census.gov/programs-surveys/cps/data.html), contains an allocation flag for each Supplement question. For example, HXPSUSE10 is the allocation flag for question PSUSE10. In the 2021 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 (i.e., a missing value was imputed), or 0 if the household does not have an allocated value (i.e., no missing value).

¹² For more information about the imputation of missing values in the 2019 Supplement and about the treatment of missing values in the 2019 report, see Appendix 1 of the 2019 report, available at [fdic.gov/analysis/household-survey/2019report.pdf](https://www.fdic.gov/analysis/household-survey/2019report.pdf). In the 2019 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, or 2 if the household does not have an allocated value. As discussed above, the allocation flag in the 2021 Supplement equals 0 (not 2) if the household does not have an allocated value.

¹³ As in the 2021 Supplement, the allocation flag for each question in the 2017 Supplement equals -1 if the household is not in the universe for the question, 1 if the household has an allocated value, or 0 if the household does not have an allocated value.

Supplement were imputed, missing values in the 2017 and earlier Supplements were dropped from the analysis to avoid bias in estimating changes in outcome variables over time. In the 2017 report, for which missing values were not imputed in any Supplement, missing values in all Supplements either were dropped when computing an estimate, or they were retained and reported as “unknown.”

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 used at least one of the following nonbank products or services that are disproportionately used by unbanked households to meet their transaction and credit needs: money orders, check cashing, international remittances, rent-to-own services, payday loans, pawn shop loans, tax refund anticipation loans, or auto title loans.

The proportion of U.S. households that were unbanked 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 proportion of U.S. households that were underbanked. For estimated proportions of unbanked or underbanked households for demographic subgroups, the same computational approach was used and applied to respondent households in the subgroup.

In addition to presenting estimated proportions, the report includes estimated numbers of households (e.g., unbanked households 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 30,434 respondent households, the sum of the household weights is roughly 132.5 million, which would be an estimate of all U.S. households as of June 2021. The *Housing Vacancy Survey*, another survey related to the CPS that uses household controls to produce household weights, provided an estimate of 126.5 million as the number of households in June 2021.¹⁴ This difference (132.5 million versus 126.5 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. 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 that is defined at the person level rather than the household level (e.g., race/ethnicity, education, or employment status) is based on the socioeconomic or demographic classification of the householder.¹⁵

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.¹⁶

¹⁴ See U.S. Census Bureau, *Current Population Survey/Housing Vacancy Survey Table 13a Monthly Household Estimates: 2000 to Present, Vintage 2021*, August 2, 2022, [census.gov/housing/hvs/data/hist_tab_13a_v2021.xlsx](https://www.census.gov/housing/hvs/data/hist_tab_13a_v2021.xlsx).

¹⁵ 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, we use the attributes of the eligible respondent to characterize the household.

¹⁶ See [census.gov/programs-surveys/cps/technical-documentation/subject-definitions.html](https://www.census.gov/programs-surveys/cps/technical-documentation/subject-definitions.html).

Classifying Household Race and Ethnicity

Consistent with 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:¹⁷

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

This report provides unbanked and other estimates for the population of households with disabilities. As in the 2013 report (the first time these estimates were presented) and later reports, households are categorized as follows: if the householder is between the ages of 25 and 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,” the household is classified as “disabled, aged 25 to 64.”¹⁸ If the householder is between the ages of 25 and 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 between the ages of 25 and 64, the household is classified as “not applicable (not aged 25 to 64).”¹⁹

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 data from the 2010 Census and the 2006–2010 American Community Surveys. The 2013 delineations superseded the earlier delineations based on 2000 Census data, first established by OMB in June 2003.²⁰

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 2015.²¹ 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.²² 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 2017–2021 survey data, all housing units were assigned metropolitan area codes based on the 2013

¹⁷ For the OMB standards for the classification of race and ethnicity, see “Revisions to the Standards for the Classification of Federal Data on Race and Ethnicity,” *Federal Register* 62, no. 210, October 30, 1997: 58782–58790, [govinfo.gov/content/pkg/FR-1997-10-30/pdf/97-28653.pdf](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.gov/cps/definitions.htm](https://www.bls.gov/cps/definitions.htm). All estimates presented in the 2021 and 2019 reports, including 2017 and earlier 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 the 2017 report, available at [fdic.gov/analysis/household-survey/2017/2017report.pdf](https://www.fdic.gov/analysis/household-survey/2017/2017report.pdf).

¹⁸ Specifically, we use the variable PEMLR (monthly labor force recode) to determine if the respondent is not in the labor force because of a disability. Refer to the CPS Data Dictionary for detail on the six-question disability sequence, available at [census.gov/data/datasets/time-series/demo/cps/cps-basic.html](https://www.census.gov/data/datasets/time-series/demo/cps/cps-basic.html).

¹⁹ A universally accepted method to identify the population with disabilities does not exist. Key estimates from the Supplement, such as the unbanked rate among disabled households, are qualitatively similar using alternative disability measures. For more information, see Appendix I of the 2013 report, available at [fdic.gov/analysis/household-survey/2013/2013appendix.pdf](https://www.fdic.gov/analysis/household-survey/2013/2013appendix.pdf).

²⁰ For the February 2013 delineations, see Office of Management and Budget, *OMB Bulletin Number 13-01*, February 28, 2013, [whitehouse.gov/wp-content/uploads/legacy_drupal_files/omb/bulletins/2013/b13-01.pdf](https://www.whitehouse.gov/wp-content/uploads/legacy_drupal_files/omb/bulletins/2013/b13-01.pdf). For the June 2003 delineations, see Office of Management and Budget, *OMB Bulletin Number 03-04*, June 6, 2003, [whitehouse.gov/wp-content/uploads/2017/11/bulletins_b03-04.pdf](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.

²¹ The technical documentation for the June 2015 Supplement is available at [census.gov/programs-surveys/cps/technical-documentation/complete.html](https://www.census.gov/programs-surveys/cps/technical-documentation/complete.html).

²² Unlike MSAs, which are composed of one or more full counties or county equivalents, NECTAs are composed of cities and towns and often do not follow county boundaries.

delineations. For the 2015 survey data, approximately 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.²³ A housing unit with a NECTA code was assigned the 2013 MSA code that comprised the majority of the NECTA population.²⁴ Overall, less than three percent of housing units in the 2015 survey data were affected by these adjustments.

For the 2013 and earlier 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 2015–2021 survey data are not directly comparable to the corresponding metropolitan area estimates that use 2013 and earlier survey data. In the appendix tables (published separately on [fdic.gov/analysis/household-survey/](https://www.fdic.gov/analysis/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 esti-

mates 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.²⁵

Estimated differences discussed in this report are 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 no more than 10 percent and could be considerably less. For example, the estimated difference in the proportions of U.S. households that were unbanked between 2021 (4.5 percent) and 2019 (5.4 percent) is -0.9 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 true difference in the unbanked rate between 2021 and 2019 is zero, the probability of observing the -0.9 percentage point difference in our sample data is less than 0.1 percent (the p-value reported by statistical software is 0.000).

Certain 2021 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 proportion of U.S. households that were unbanked in 2021 is 4.5 percent, and the 90 percent confidence interval around this estimate ranges from 4.2 to 4.7 percent.

²³ 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.

²⁴ 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.

²⁵ 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, Technical Paper 77*.

Appendix 2. 2021 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 2019 survey, feedback received in response to the 2019 survey results, and an interest in topics not covered in past surveys. For example, the 2021 survey included new questions on the effects of the COVID-19 pandemic on households with recent exits from or entrances into the banking system; the use of nonbank online payment services and nonbank money transfer services; the types of financial transactions that households conducted using bank accounts, nonbank online payment services, prepaid cards, nonbank money orders, nonbank check cashing, and nonbank money transfer services; and dollar amounts of personal loans or lines of credit from banks and from companies other than banks.

To accommodate new questions in the 2021 survey, several questions from the 2019 survey were dropped. For example, the 2021 survey did not include questions on which adults in a household had a bank account; frequency of use of nonbank money orders, nonbank check cashing, nonbank bill payment services, and nonbank international remittances; satisfaction with banks; clarity of banks' communications about account fees; measures of the demand for bank credit; saving for unexpected expenses or emergencies; monthly income volatility; and mobile phone, smartphone, and home internet access.

Specific revisions to the 2021 survey are described below.

Bank Account Ownership, Interest in Having a Bank Account, and Reasons for Not Having a Bank Account

A question on which adults in the household had a bank account (2019 B30) was dropped.

The 2021 survey retained questions on previous bank account ownership (2019 and 2021 UB10), interest in having a bank account (2019 and 2021 UB50), and reasons for not having a bank account (2019 and 2021 UB55). However, in the 2021 survey these questions were asked of all unbanked households, while in the 2019 survey these questions were asked only of unbanked households that did not use a bank prepaid card at the time of the survey.

The following changes were made to the response options on reasons for not having a bank account:

- “Because bank hours are inconvenient” was removed as a response option.
- “Because you cannot open an account due to personal identification, credit, or former bank account problems” was split into two response options: “Because you don't have the personal identification required to open an account” and “Because you cannot open an account due to problems with past banking or credit history.”

Response options on the main reason for not having a bank account (2019 and 2021 UB60) were revised to be consistent with 2021 UB55.

Bank Account Access Methods and Bank Branch Visits

The 2021 survey retained questions on methods used to access bank accounts in the past 12 months (2019 and 2021 BA10). However, in the 2021 survey these questions were asked of all banked households, while in the 2019 survey these questions were asked of all banked households, all unbanked households that used a bank prepaid card at the time of the survey, and all unbanked households that had a bank account at some point in the past 12 months. Additionally, the response option, “Using a mobile phone, including an app,” was changed to “Using an app, text messaging, or internet browser on a mobile phone.” The change to this response option was also applied to the main bank account access method (2019 and 2021 BA15).

The 2021 survey retained a question that asked households whether they spoke with a teller or other employee in person at a bank branch in the past 12 months (2019 BR10 and 2021 UB70). However, in the 2021 survey this question was asked of all unbanked households, while in the 2019 survey this question was asked of all households that had not previously indicated that they accessed a bank account using a bank teller in the past 12 months. The latter group, based on the skip patterns in the 2019 survey instrument, included almost all unbanked households and some banked households.

For households that visited a bank branch in the past 12 months (i.e., households that answered “yes” to 2019

BR10 or to the bank teller option in 2019 BA10), a follow-up question on how often households spoke with a teller or other employee in person at a bank branch in the past 12 months (2019 BR15) was dropped.

Nonbank Online Payment Services

The 2021 survey included a new question that asked all households whether they were using, at the time of the survey, nonbank online payment services “with an account feature that allows you to receive and store money in the account” (2021 PSUSE10). Examples of nonbank online payment services are PayPal, Venmo, and Cash App. The survey question instructed households not to consider Zelle.

For households that used nonbank online payment services, a follow-up question asked whether their nonbank online payment service accounts were linked to a credit card, bank account, or prepaid card (2021 PSUSE30). Households could select one or more types of linked accounts. The response option on bank accounts was asked only of banked households, and the response option on prepaid cards was asked only of households that used prepaid cards. Households could also indicate that their nonbank online payment service account was linked to another type of account or not linked to any account.

Households that used nonbank online payment services were also asked about the types of financial transactions they conducted using these services, details of which are described below.

Prepaid Cards

The 2021 survey retained a question on prepaid card use (2019 P10 and 2021 PUSE10). However, in the 2021 survey all households were asked whether they used prepaid cards at the time of the survey, while in the 2019 survey all households were asked whether they used prepaid cards in the past 12 months.

The last sentence of the introductory description of prepaid cards, “I am not asking about gift cards,” was changed to:

- “I am not asking about gift cards or debit cards linked to a checking account” for households that did not use nonbank online payment services.
- “I am not asking about gift cards or debit cards linked to a checking account or online payment service”

for households that used nonbank online payment services.

Follow-up questions on sources of prepaid cards (2019 PW10) and on the use of bank prepaid cards at the time of the survey (2019 PBUSE) were dropped.

Households that used prepaid cards were also asked about the types of financial transactions they conducted using their prepaid cards, details of which are described below.

Nonbank Money Orders, Check Cashing, and Money Transfer Services

The 2021 survey retained questions on the use of nonbank money orders (2019 and 2021 NBMO10) and nonbank check cashing (2019 and 2021 NBCC10) in the past 12 months. The 2021 survey included a new question that asked all households whether they used nonbank money transfer services from companies like Western Union, MoneyGram, Walmart Money Center, or Ria Money Transfer in the past 12 months (2021 NBMT10). The survey question instructed households not to include services from a bank and, for households that used nonbank online payment services, not to include online services such as PayPal, Venmo, or Cash App.

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

The 2021 survey included new questions on the types of financial transactions that households conducted over the past 12 months. Banked households were asked whether they used their bank accounts for the following types of transactions (2021 BUSE20):²⁶

- Pay monthly bills like rent, mortgage, utilities, or child care
- Receive money from work, retirement, or a government agency
- Build savings or keep money in a safe place
- Send money to or receive money from family or friends
- Make purchases in person
- Make purchases online
- Some other use

²⁶ When asked about the types of transactions conducted using bank accounts, banked households that used nonbank online payment services were instructed not to consider these services.

The same types of transactions were asked of households that used nonbank online payment services (2021 PSUSE20) or prepaid cards (2021 PUSE20).

Households that used nonbank money orders were asked whether they used nonbank money orders for the following types of transactions (2021 NBMO20):

- Pay monthly bills like rent, mortgage, utilities, or child care
- Send money to family or friends
- Make purchases
- Some other use

Households that used nonbank check cashing were asked whether they cashed a check from work, retirement, or a government agency using nonbank check cashing (2021 NBCC20).

Households that used nonbank money transfer services were asked whether they used nonbank money transfer services for the following types of transactions (2021 NBMT20):

- Pay monthly bills like rent, mortgage, utilities, or child care
- Send money to or receive money from family or friends in the United States
- Send money to or receive money from family or friends outside the United States
- Some other use

The follow-up question on the use of nonbank money transfer services to pay monthly bills like rent, mortgage, utilities, or child care replaced a question in the 2019 survey that asked all households whether they paid bills through a service like Western Union or MoneyGram in the past 12 months (i.e., use of nonbank bill payment services) (2019 NBBP10). The follow-up question on the use of nonbank money transfer services to send money to or receive money from family or friends outside the United States (i.e., send or receive nonbank international remittances) replaced a question in the 2019 survey that asked all households whether they sent money to family or friends living outside of the United States through a service that is not a bank (i.e., send nonbank international remittances) (2019 NBRM10).²⁷

For households that used nonbank money orders, nonbank check cashing, nonbank bill payment services, or nonbank international remittances in the past 12 months, follow-up questions on whether those services were used often, sometimes, or rarely (2019 NBMO15, 2019 NBCC15, 2019 NBBP15, and 2019 NBRM15) were dropped. For households that used nonbank money orders often or sometimes, a follow-up question on whether the money orders were used to pay bills (2019 NBMO16) was also dropped.

A question on the use of a website or an app that is not a bank to send or receive money within the United States (i.e., nonbank peer-to-peer or person-to-person [P2P] payment services such as PayPal, Venmo, or Cash App) in the past 12 months (2019 NBP2P) was dropped.

Bank and Nonbank Credit

The 2021 survey retained a question that asked all households whether they had a personal loan or line of credit from a bank in the past 12 months (2019 and 2021 CPL10). The 2021 survey included a new question that asked all households whether they had a personal loan or line of credit from a company other than a bank in the past 12 months (2021 CNBPL10). The survey question instructed households not to include student loans or loans taken out to make major purchases like a house or car and, for households that used payday loans (2019 and 2021 CNBPD), pawn shop loans (2019 and 2021 CNBPWN), or auto title loans (2019 and 2021 CNBATL) in the past 12 months, not to include such loans.²⁸

For households that had a personal loan or line of credit from a bank, a new, follow-up question asked for the amount of the most recent loan (2021 CPL20). Similarly, for households that had a personal loan or line of credit from a company other than a bank, a new, follow-up question asked for the amount of the most recent loan (2021 CNBPL20). The response options for both follow-up questions were \$1,000 or less and more than \$1,000.

Questions on measures of the demand for bank credit—whether households applied for a new credit card or a personal loan or line of credit at a bank (2019 CA10), were turned down or not given as much credit as applied for (2019 CA15), and thought about applying but did not because of concerns about being turned down (2019 CA20)—were dropped.

²⁷ Earlier surveys also included questions on sending nonbank international remittances (e.g., 2017 Q130 and Q135).

²⁸ The 2017 survey included a series of questions on household use of credit products that are likely reported to the nationwide credit reporting agencies (2017 Q1600). At the end of the series of questions, households were asked whether they had other personal loans or lines of credit from a bank or from a company other than a bank.

COVID-19 Pandemic and Transitions in Bank Account Ownership

The 2021 survey included new questions that asked households whether they experienced economic changes since the start of the COVID-19 pandemic in March 2020 and whether those changes contributed to the closing or opening of households' bank accounts.

Banked households were asked whether they did not have an account at some point since March 2020 (2021 LE10).

All households were asked whether they experienced any of the following economic events since March 2020 (2021 LE20):

- Lost or quit a job, furloughed, or reduced hours
- Started a new job
- Had a significant loss of income
- Had a significant increase in income
- Received a government benefit payment (for example, unemployment benefits or a pandemic stimulus payment)

Unbanked households that had previously been banked (i.e., answered "yes" to 2021 UB10) and that had experienced the first or third events in the list above were asked a follow-up question on whether those events contributed to the clos-

ing of households' bank accounts since March 2020 (2021 LE30). Banked households that were recently banked (i.e., answered "yes" to 2021 LE10) and that had experienced the second, fourth, or fifth events in the list above were asked a follow-up question on whether those events contributed to the opening of households' bank accounts since March 2020 (2021 LE40).

The 2013 survey included similar questions on transitions in bank account ownership and circumstances affecting those transitions. Households were asked about economic events, such as a new job, a job loss, retirement, and a significant increase in income, and about changes in household structure, such as divorce, marriage, birth, and a move or relocation. Households with recent exits from or entrances into the banking system were asked whether these events contributed to the closing or opening of households' bank accounts.²⁹

Satisfaction and Clarity; Saving for Unexpected Expenses or Emergencies; Monthly Income Volatility; and Mobile Phone, Smartphone, and Home Internet Access

Questions on satisfaction with banks (2019 A20), clarity of banks' communications about account fees (2019 A40), saving for unexpected expenses or emergencies (2019 S10), monthly income volatility (2019 H10), mobile phone access (2019 H20), smartphone access (2019 H30), and home internet access (2019 H40) were dropped.

²⁹ For the complete list of events included in the 2013 survey, see the 2013 survey instrument, available at fdic.gov/analysis/household-survey/data-downloads/instrument-2013.pdf. Because of differences in the specific events included in the 2013 and 2021 surveys and differences in the reference timeframe for having experienced an event and for having opened a bank account (the past 12 months versus the past 15 months), findings are not comparable across the two surveys.

