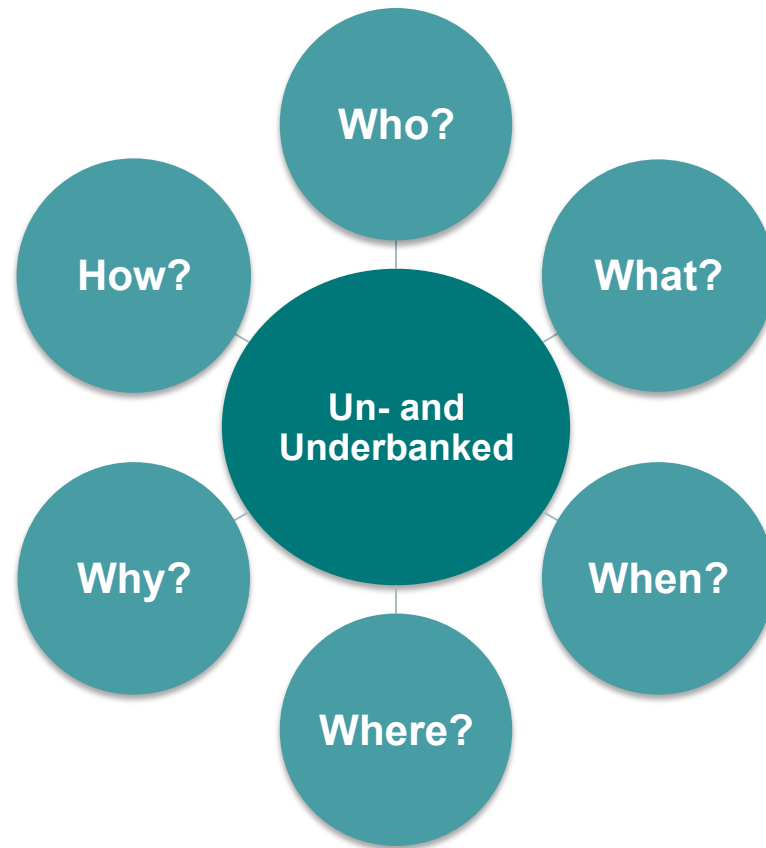


Financial Inclusion: Creating Economic Opportunity and Building Assets for Underserved Populations

**Jessica R. Shappley, Policy Analyst
Mississippi Economic Policy Center**

October 26, 2012





What?

Unbanked

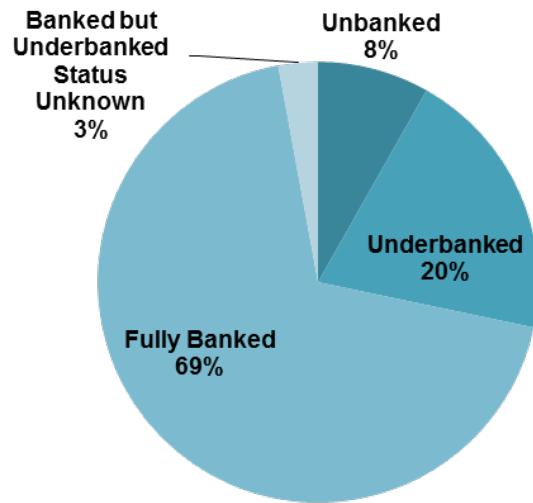
-No checking or savings account

Underbanked

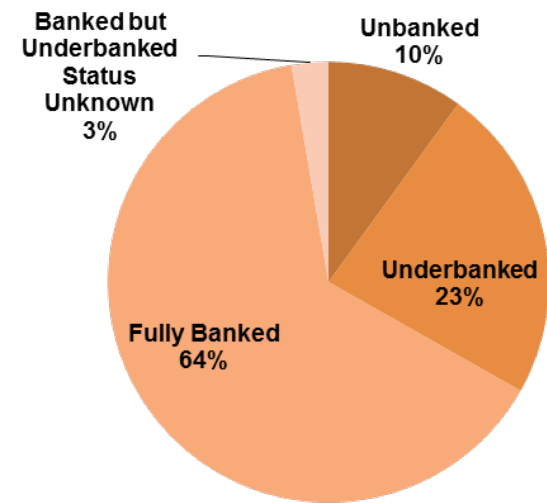
-Have an account but continue to rely on costly alternative financial services

Where?

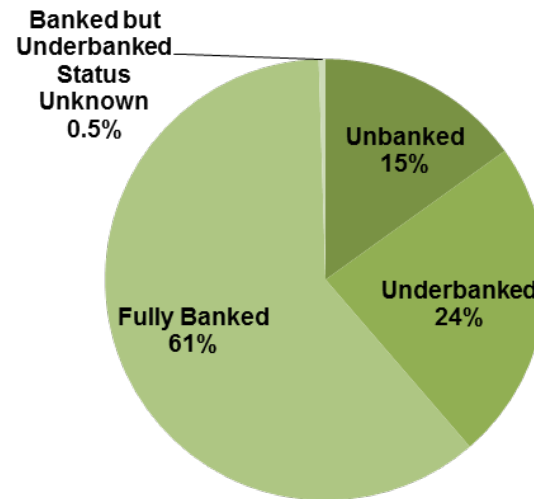
United States



South

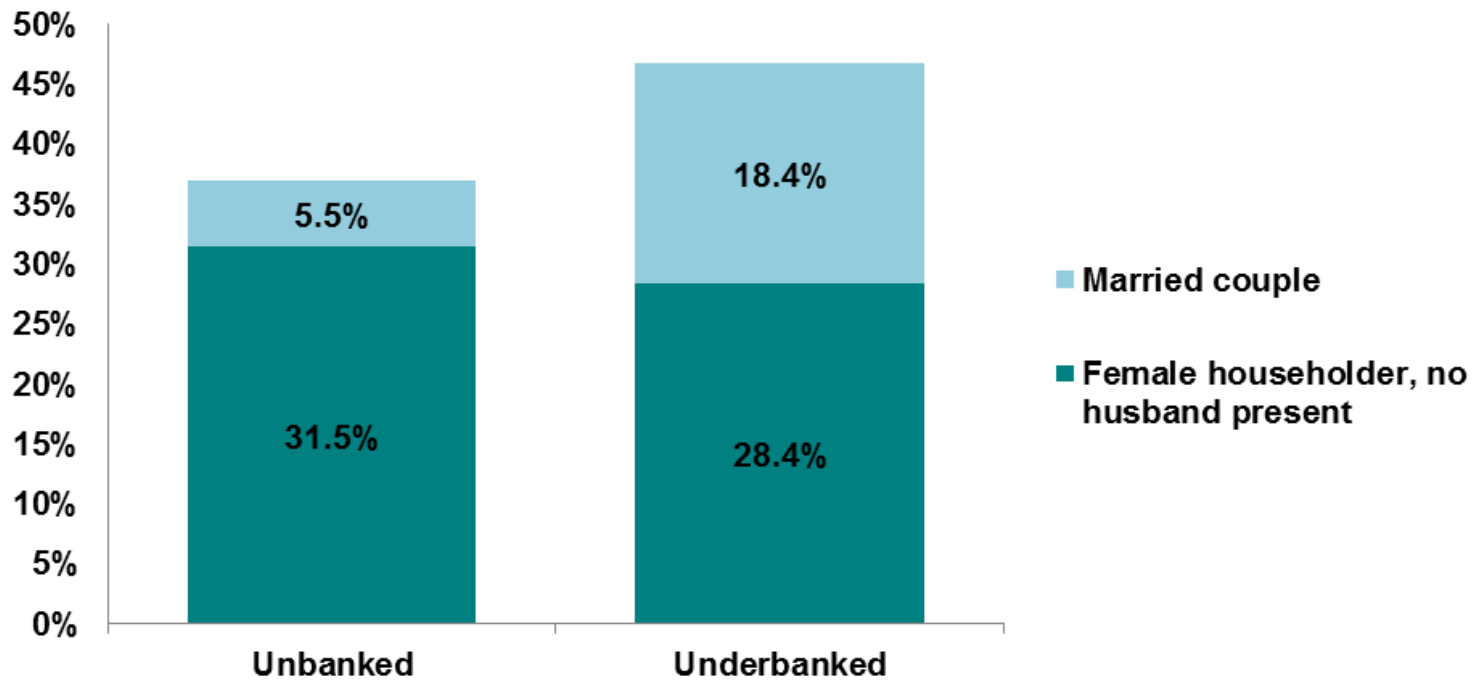


Mississippi



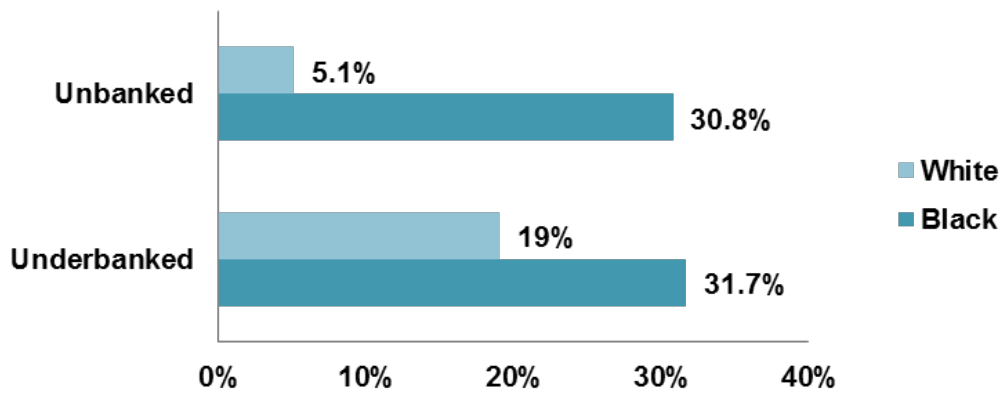
Who?

Household Banking Status by Household Type Mississippi

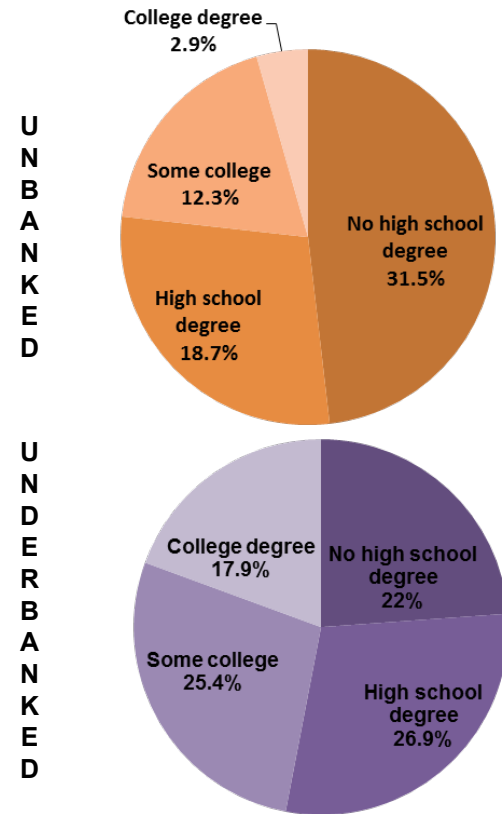


Who?

Household Banking Status by Race Mississippi

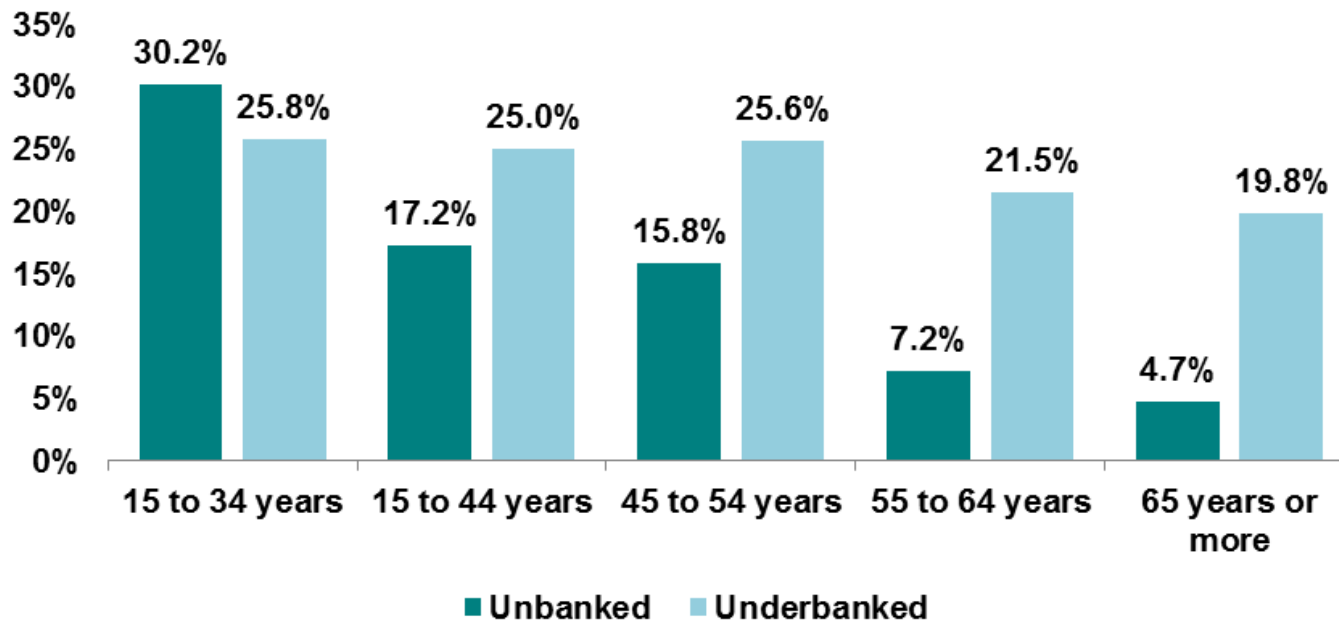


Household Banking Status by Education Mississippi



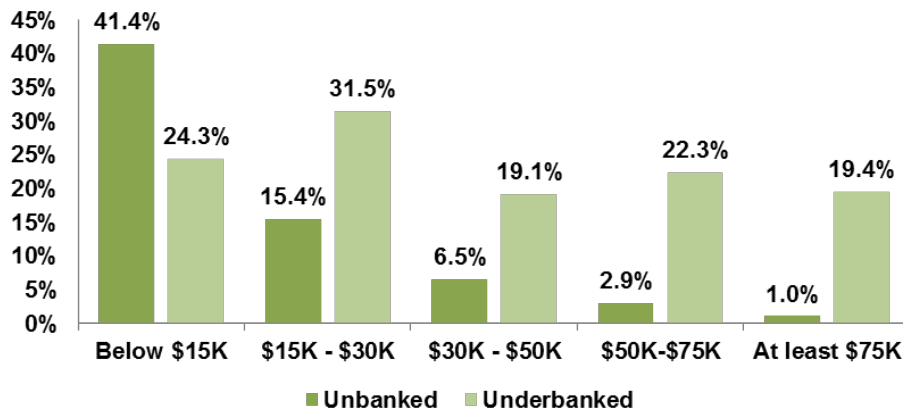
Who?

Household Banking Status by Age Mississippi

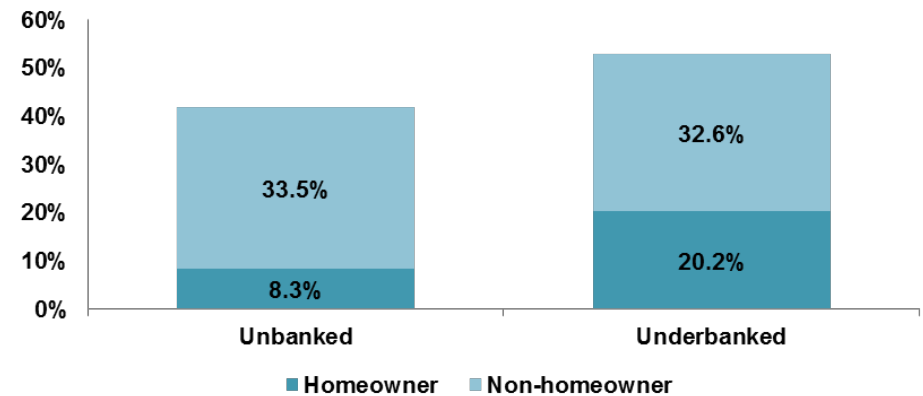


Who?

**Household Banking Status by Income
Mississippi**

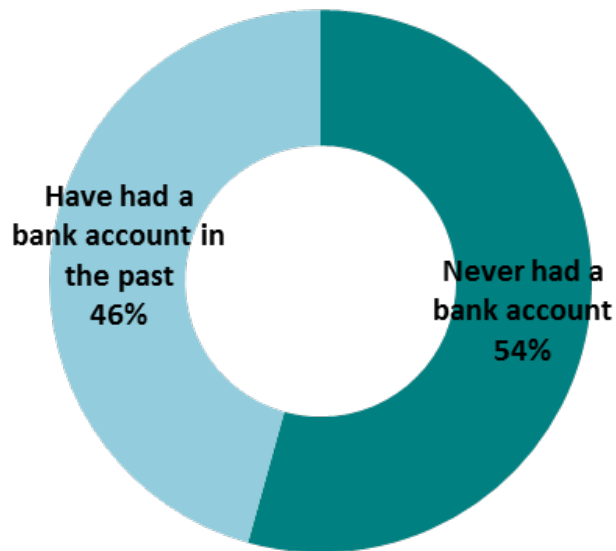


**Household Banking Status by Homeownership
Mississippi**

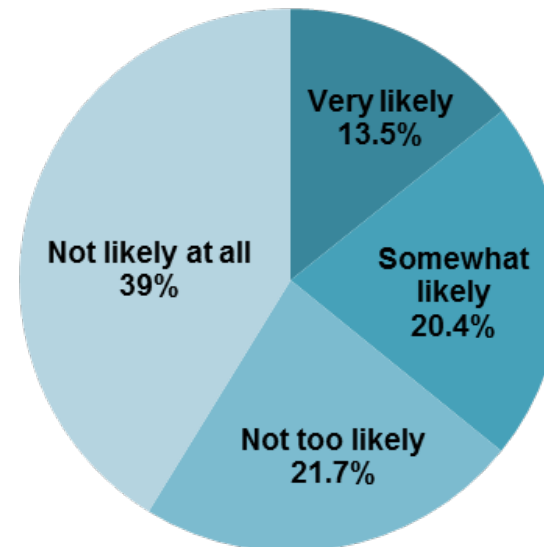


When?

Unbanked Households' Banking History



Likelihood of Opening an Account



*Percentages are based on 9.9 million unbanked households (8.2 percent)

Why?

Reasons Households Do Not Have a Bank Account

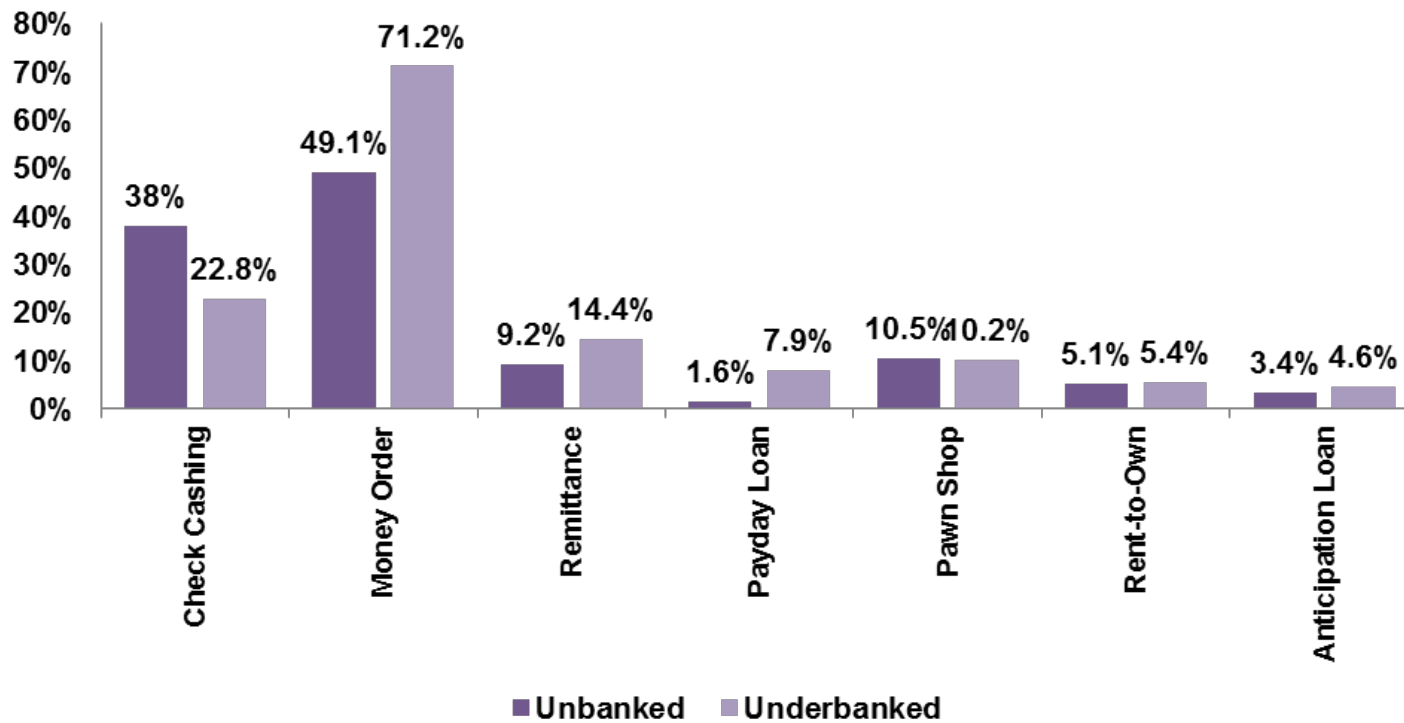
- Do not have enough money
- Do not need or want an account
- Cannot open an account due to ID, credit, or banking history

Reasons Households Want to Open a Bank Account

- To write checks and pay bills
- To secure money
- To save money for the future

Why?

Specific AFS Products Used by Households in the Last 12 Months



*Percentages are based on 9.9 million unbanked households (8.2 percent)

Why?

Check Cashing

- More convenient
- Get money faster
- Do not have a bank account
- Bank charges more to cash

Pawn Shop

- Easier to get money than qualify for a bank loan
- Do not qualify for a bank loan
- Banks do not have small loans
- More convenient

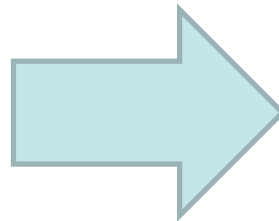
Reasons Households Need AFS Funds

- For basic living expenses
- To make up for job loss or decrease in income
- For house or car repairs or to buy an appliance
- For special gifts and luxuries
- For school or childcare expenses

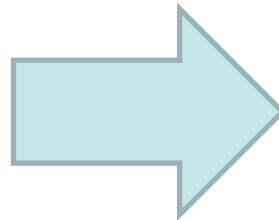
How?

Financial Inclusion

Unbanked



Underbanked



Fully Banked



More Information

www.mepconline.org

Policy Matters Blog

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