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Unbanked and Underbanked Households

ComplexSearch Research | November 2026 edition | FDIC survey data retrieved November 23, 2026

On a fixed base of 133.7 million U.S. households (the FDIC's June 2023 survey total), each 0.1-point change in the share of households with a bank or credit union account moves the estimated number of unbanked households by about 134,000. A 1.0-point gain from the 2023 ownership rate of 95.8% of households would lower the count from the 5.64 million households the FDIC's 2023 survey observed to about 4.30 million (ComplexSearch scenario). The observed 2023 count comes from the FDIC National Survey of Unbanked and Underbanked Households[1]. For scale, the 2023 wave's 90% confidence interval for the count runs from 5.32 million to 5.96 million, and its margin on the national rate is about ±0.24 point. That single-wave margin describes the precision of the 2023 estimate. It is not a test of whether a change between survey years is statistically significant, which would require the sampling error of both waves.

The 2023 wave is the latest published. The FDIC household survey page[1] listed no 2025 results as of November 23, 2026.

Observed data

All figures in this section are ComplexSearch tabulations of FDIC's public household-level microdata: the multi-year analysis file, 2009-2023[2] and the 2023 file with replicate weights[3], both listed on the FDIC data downloads page[4]. We checked 77 published FDIC values: 8 national rates, 16 group rates, 51 state rates and 2 underbanked rates. All 77 matched to the published decimal. The checks come from the 2023 report[5] (Figure ES.1, Tables 1.1 and 7.1), the 2023 appendix tables[6] (Table A.3) and the 2021 report[7] (Table 11.1); see `the research materials`.

A household is unbanked if no one in it had a checking or savings account at a bank or credit union. FDIC has used this definition unchanged since 2009. Household characteristics are those of the householder. How banked households reach their accounts (mobile, online, teller) is covered in ComplexSearch report #09 and is not repeated here.

1. https://www.fdic.gov/household-survey
2. https://www.fdic.gov/household-survey/multi-year-household-level-analysis-without-replicate-weights.csv
3. https://www.fdic.gov/household-survey/hh2023_analys.csv
4. https://www.fdic.gov/household-survey/data-downloads-and-resources
5. https://www.fdic.gov/household-survey/2023-fdic-national-survey-unbanked-and-underbanked-households-report
6. https://www.fdic.gov/household-survey/2023-fdic-national-survey-unbanked-and-underbanked-households-appendix-tables
7. https://www.fdic.gov/analysis/household-survey/2021report.pdf

National unbanked rate, 2009-2023

Survey year	Unbanked rate	Unbanked households	All households	Change from prior wave (points)
2009	7.6%	9.05M	119.0M	
2011	8.2%	9.88M	120.4M	+0.59
2013	7.7%	9.58M	123.8M	-0.46
2015	7.0%	8.97M	127.5M	-0.71
2017	6.5%	8.43M	129.3M	-0.51
2019	5.4%	7.06M	131.2M	-1.14
2021	4.5%	5.91M	132.5M	-0.92
2023	4.2%	5.64M	133.7M	-0.24

Source: ComplexSearch tabulation of FDIC microdata[2]. Rates match FDIC 2023 report Figure ES.1. The 2023 90% interval is 3.98% to 4.46%, or 5.32M to 5.96M households. FDIC reports that the 2021-2023 change was not statistically significant (2023 report[5]).

The number of unbanked households fell by 4.24 million between 2011 and 2023 while the total number of households grew by 13.3 million. FDIC attributes about two-thirds of the decline in the rate over that period to changes in household income, education and other socioeconomic characteristics (2023 report[5]).

Unbanked rates by household group

Characteristic	Group	2019	2021	2023 (90% CI)	Unbanked households, 2023
Family income	Less than $15,000	23.3%	19.8%	21.8% (20.2-23.4)	2,395k
Family income	$15,000 to $30,000	10.4%	9.2%	9.0% (8.0-9.9)	1,368k
Family income	$30,000 to $50,000	4.6%	4.0%	4.5% (3.9-5.0)	1,013k
Family income	$50,000 to $75,000	1.7%	2.1%	1.8% (1.4-2.1)	420k
Family income	At least $75,000	0.6%	0.6%	0.7% (0.6-0.9)	443k
Education	No high school diploma	21.4%	19.2%	19.7% (18.1-21.3)	1,953k
Education	College degree	0.8%	0.9%	0.8% (0.7-1.0)	454k
Age group	15 to 24	8.8%	5.8%	5.9% (4.6-7.3)	371k
Age group	25 to 34	6.9%	5.1%	5.2% (4.5-5.9)	1,096k

Characteristic	Group	2019	2021	2023 (90% CI)	Unbanked households, 2023
Age group	65 or more	3.3%	2.7%	2.9% (2.5-3.3)	1,094k
Race/ethnicity	Black	13.8%	11.3%	10.6% (9.5-11.6)	1,822k
Race/ethnicity	Hispanic	12.2%	9.3%	9.5% (8.7-10.4)	1,882k
Race/ethnicity	American Indian or Alaska Native	16.3%	6.9%	12.2% (7.5-16.9)	116k
Race/ethnicity	Asian	1.7%	2.9%	2.0% (1.2-2.8)	149k
Race/ethnicity	White	2.5%	2.1%	1.9% (1.7-2.0)	1,602k
Disability (ages 25-64)	Disabled	16.2%	14.8%	11.2% (10.0-12.5)	1,215k
Disability (ages 25-64)	Not disabled	4.5%	3.7%	3.7% (3.4-4.0)	2,959k

Source: ComplexSearch tabulation of FDIC microdata[2]; 2023 intervals from replicate weights[3]. Values match FDIC 2023 report Table 1.1. All groups and waves from 2009 are in the `research materials`. Income groups start in 2011.

Rates and counts rank groups differently. In the 2023 survey, households with income under $15,000 had the highest rate and made up 42.5% of all unbanked households (2.40 million of 5.64 million). White households had one of the lowest rates (1.9%) but accounted for 1.60 million unbanked households, close to the 1.82 million Black and 1.88 million Hispanic unbanked households. The American Indian or Alaska Native estimate rests on 260 respondents, and its 90% interval is 9.4 points wide.

Unbanked households by state, 2023

Single-year state estimates are imprecise; most state intervals are 2 to 5 points wide. Mississippi had the highest 2023 rate (9.4%, interval 7.6-11.2), followed by Louisiana (8.0%) and the District of Columbia (7.2%). Virginia (0.9%) and Vermont (0.9%) had the lowest. By count, Texas (732k), California (606k), New York (418k), Illinois (345k) and Georgia (302k) together held 2.40 million unbanked households, 42.6% of the national total. All 51 rates match FDIC appendix Table A.3[6]. The full table for 2019-2023, with 2023 intervals for rates and counts, is in the `research materials`. FDIC also publishes more stable five-year state estimates[8].

Underbanked households (separate series)

A banked household is underbanked if it used at least one listed nonbank transaction or credit product in the past 12 months. Examples include money orders, check cashing, payday or pawn loans and refund anticipation loans. The list of products and the wording of the questions have changed several times, so the table gives one row per FDIC definition. Rates should be compared only within a row.

8. https://household-survey.fdic.gov/five-year

Definition	Products and question changes	Waves available	Underbanked rate
UB-A	6 products	2009	18.2% (2.8% status unknown)
UB-B	adds international remittances	2011-2019	20.1% (2011), 20.8% (2013), 20.4% (2015), 19.2% (2017), 17.4% (2019)
UB-C	adds auto title loans (8 products)	2013-2019	21.1% (2013), 20.9% (2015), 20.0% (2017), 17.9% (2019)
UB-D	adds other nonbank loans	2017	20.3%
UB-E	remittance question redesigned	2021	14.1% (18.66M households)
UB-F	refund-advance question broadened	2023	14.2% (18.96M households; SE 0.24 point)

Source: ComplexSearch tabulation of the FDIC multi-year file[2], using FDIC's derived variables hbankstat to hbankstatv6. The 2021 and 2023 values match FDIC's published 14.1% (2021 report[7], Table 11.1) and 14.2% (2023 report[5], Table 7.1).

- The 2021 and 2023 rates are not comparable with each other or with earlier years. FDIC changed the remittance question in 2021 and broadened the refund-anticipation question in 2023 (2023 report[5], footnote 11).
- FDIC's own like-for-like comparisons are as follows. Excluding remittances, the underbanked rate was 18.1% in 2017, 14.6% in 2019 and 12.3% in 2021 (2021 report[7], footnote 85). Excluding refund anticipation loans, it was 13.6% in 2021 and 12.7% in 2023, a statistically significant decline (2023 report[5]). ComplexSearch does not build its own bridged series.
- The 2017 rate FDIC published at the time was 18.7%, with 6.3% of households in a separate "status unknown" group (2017 report[9], Table 3.1). The multi-year file assigns those households a status, which gives 20.0% under UB-C.

In 2023 (UB-F), underbanked rates were highest among Native Hawaiian or Other Pacific Islander (27.0%), Black (23.8%) and no-high-school-diploma (23.1%) households. Working-age households with a disability had a rate of 21.1% and householders aged 15-24 a rate of 20.8%. White households were at 10.1% and those with income of $75,000 or more at 10.7%. See the `research materials`.

ComplexSearch scenario: account ownership on a fixed 2023 household base

This section is a ComplexSearch scenario. It is not a forecast and not an FDIC estimate. It asks how many households would be unbanked if the 2023 account-ownership rate were different,

holding the number and makeup of households at their June 2023 levels. Formulas are in the `research materials`, and every input and output is in `data/scenario_*.research dataset`.

Method: unbanked households = fixed household base × (1 − ownership rate). The national base is 133,682 thousand households. Group bases come from 2023 FDIC weights. The test range of −0.5 to +1.0 point is in line with observed changes: between consecutive FDIC waves the national rate moved from +0.59 point (2009-2011) to −1.14 points (2017-2019).

National ownership change

Ownership change	Ownership rate	Unbanked rate	Unbanked households	Change vs. 2023	Size in units of the 2023 single-wave 90% margin (scale only)
−0.50 pt	95.28%	4.72%	6.31M	+668k	2.1
−0.25 pt	95.53%	4.47%	5.97M	+334k	1.1
0 (2023 observed)	95.78%	4.22%	5.64M	0	0
+0.25 pt	96.03%	3.97%	5.30M	−334k	1.1
+0.50 pt	96.28%	3.72%	4.97M	−668k	2.1
+0.75 pt	96.53%	3.47%	4.64M	−1,003k	3.2
+1.00 pt	96.78%	3.22%	4.30M	−1,337k	4.2

ComplexSearch scenario on FDIC 2023 microdata[2]. The 2023 wave's 90% margin on the national rate is ±0.237 point (1.645 × SE of 0.144). The last column expresses each scenario change in units of that margin as scale context only. It is not a significance test: whether an observed change between two survey waves is significant depends on the sampling error of both waves, and FDIC publishes its own between-wave tests (for example, it found the 2021-2023 change in the unbanked rate not statistically significant).

Sensitivity: household base

How results move if the household base differs from the FDIC 2023 total. Each column holds its own base fixed; values are unbanked households in thousands.

Ownership change	Base −1% (132.3M)	Base 2023 (133.7M)	Base +1% (135.0M)	Base +2% (136.4M)
−0.50 pt	6,245	6,308	6,371	6,434
−0.25 pt	5,914	5,974	6,034	6,093
0	5,583	5,640	5,696	5,752
+0.25 pt	5,252	5,305	5,358	5,412
+0.50 pt	4,922	4,971	5,021	5,071

9. https://www.fdic.gov/analysis/household-survey/2017/2017report.pdf

Ownership change	Base −1% (132.3M)	Base 2023 (133.7M)	Base +1% (135.0M)	Base +2% (136.4M)
+0.75 pt	4,591	4,637	4,683	4,730
+1.00 pt	4,260	4,303	4,346	4,389

At 2023 ownership, a 1% larger household base adds about 56,000 unbanked households. A 0.25-point ownership change moves the count by about 334,000. In this range the count depends far more on the ownership rate than on the size of the base (the research materials).

Same change, applied to one group at a time

Change in unbanked households (thousands) when only the named group's ownership rate moves; all other groups stay at 2023 rates.

Group (2023 households)	−0.50 pt	−0.25 pt	+0.25 pt	+0.50 pt	+1.00 pt	National rate after +1.00 pt
Income under $15,000 (11.0M)	+55	+27	−27	−55	−110	4.14%
Income $15,000-$30,000 (15.2M)	+76	+38	−38	−76	−152	4.10%
Income $75,000 or more (60.9M)	+304	+152	−152	−304	−443 (capped)	3.89%
No high school diploma (9.9M)	+50	+25	−25	−50	−99	4.14%
Householder 15-24 (6.3M)	+31	+16	−16	−31	−63	4.17%
Householder 65+ (37.4M)	+187	+93	−93	−187	−374	3.94%
Black (17.3M)	+86	+43	−43	−86	−173	4.09%
Hispanic (19.8M)	+99	+49	−49	−99	−198	4.07%
American Indian or Alaska Native (0.9M)	+5	+2	−2	−5	−9	4.21%
White (86.0M)	+430	+215	−215	−430	−860	3.58%
Disability, ages 25-64 (10.8M)	+54	+27	−27	−54	−108	4.14%

ComplexSearch scenario. "Capped": the group's 2023 unbanked rate (0.73%) is below 1.0 point, so the count is floored at zero. Groups across different characteristics overlap and cannot be added together. All groups and the +0.75 column are in the research materials.

The scenario separates two quantities that are easy to confuse. The same point gain removes the fewest households in the groups where being unbanked is most common, because those groups are small. For example, +1.0 point among households with income under $15,000 removes 110,000 unbanked households, 4.6% of that group's unbanked total, and moves the national rate by 0.08 point. The same gain among White households removes 860,000, which is 54% of all unbanked White households. The table measures how many households a given change would reach, not how likely that change is. Relative to its starting rate, a one-point gain is a large change in a low-rate group and a modest one in a high-rate group.

Ownership gain needed to remove 500,000 unbanked households

Group	2023 households	2023 unbanked	Gain needed	Share of group's unbanked removed
Income under $15,000	11.0M	2,395k	+4.55 pt	20.9%
Income $15,000-$30,000	15.2M	1,368k	+3.28 pt	36.5%
No high school diploma	9.9M	1,953k	+5.05 pt	25.6%
Black	17.3M	1,822k	+2.90 pt	27.4%
Hispanic	19.8M	1,882k	+2.53 pt	26.6%
Disability, ages 25-64	10.8M	1,215k	+4.62 pt	41.2%
White	86.0M	1,602k	+0.58 pt	31.2%

ComplexSearch scenario (the `research materials`). Groups with fewer than 500,000 unbanked households in 2023 cannot reach the target alone. These include households with income of $50,000 or more, householders aged 15-24, Asian households and American Indian or Alaska Native households; they are flagged in the CSV.

The scenario changes only the unbanked count. It does not estimate whether newly banked households would be underbanked or fully banked, and it leaves the underbanked figures above untouched.

Methodology

- Data: FDIC National Survey of Unbanked and Underbanked Households, a supplement to the Census Bureau's Current Population Survey fielded every two years in June, 2009-2023. Roughly 30,000 households responded in 2023 (2023 report[5]).
- Weighting: FDIC household supplement weights. 2023 standard errors use the 160 Census replicate weights with successive-difference replication, which is FDIC's method. The public multi-year file has no replicate weights, so earlier waves are shown without intervals.

- Reporting threshold: ComplexSearch does not report groups with fewer than 100 respondents. FDIC uses its own precision rules and may show "NA" where this file has a value.
- Reproduction: `the research materials` rebuilds every research dataset from the FDIC files and checks the results against FDIC tables; `the research materials` draws the figures. Every research dataset row has evidence (observed, derived or scenario), `source_url` and retrieval or as-of dates.

Limitations

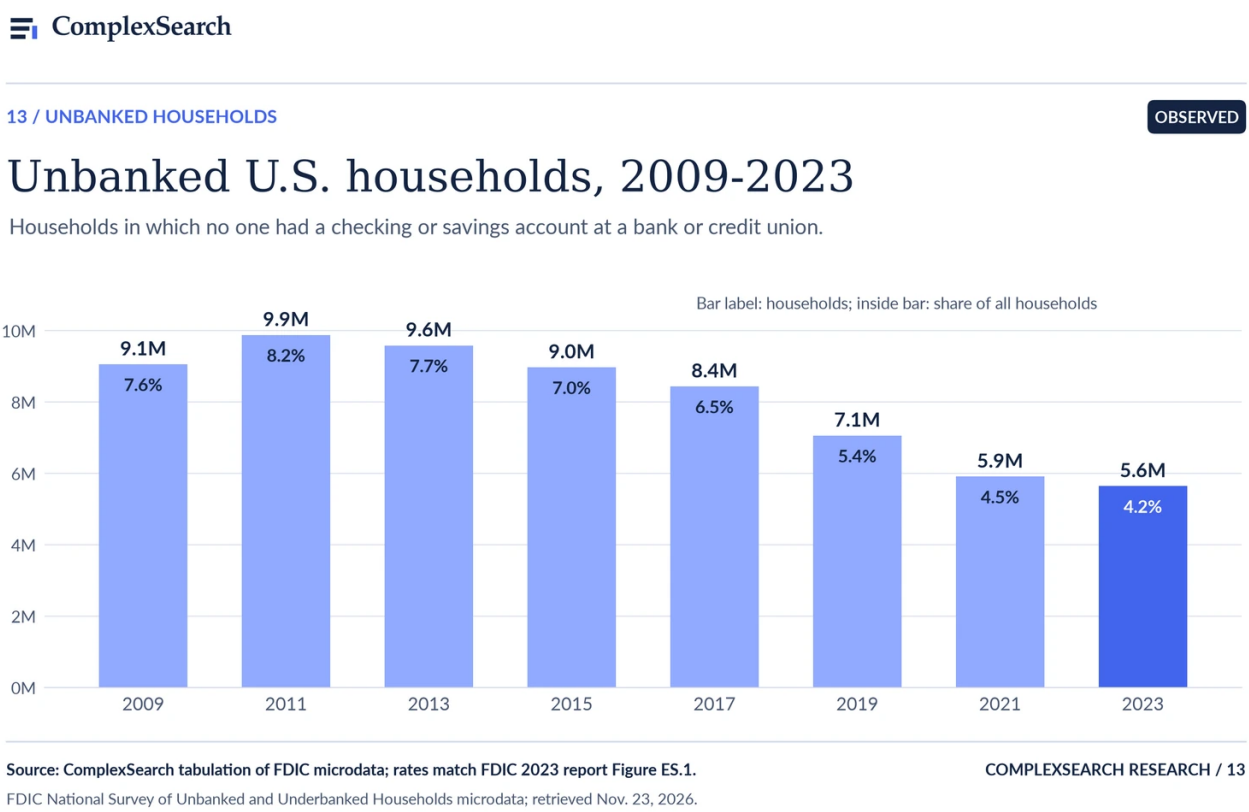
- The survey covers the civilian noninstitutional population in households. People in group quarters, such as prisons and nursing homes, and people without housing are outside the survey frame.
- Household characteristics describe the householder only.
- Single-year estimates for states and small groups carry wide intervals. The American Indian or Alaska Native rate moved from 16.3% (2019) to 6.9% (2021) to 12.2% (2023), largely because of sample size.
- Underbanked rates are not comparable across the 2019/2021 and 2021/2023 boundaries, and the multi-year file's treatment of unknown status differs from some reports as originally published.
- The scenario holds the population at 2023 levels and changes one rate at a time. It does not model why ownership changes or where new account holders would bank.

How to cite

ComplexSearch Research. "Unbanked and Underbanked Households." November 2026. Observed data: ComplexSearch tabulation of the FDIC National Survey of Unbanked and Underbanked Households, 2009-2023 (https://www.fdic.gov/household-survey[1]). Scenario figures are ComplexSearch estimates on a fixed 2023 household base and are not FDIC estimates.

Short form: "On a fixed base of 133.7 million U.S. households (FDIC 2023 survey), each 0.1-point change in the share of households with an account moves the unbanked count by about 134,000 households (ComplexSearch scenario using FDIC 2023 survey data)."

Report charts



The national unbanked rateCounts are survey-weighted estimates, not administrative totals.Source: FDIC household banking survey ·

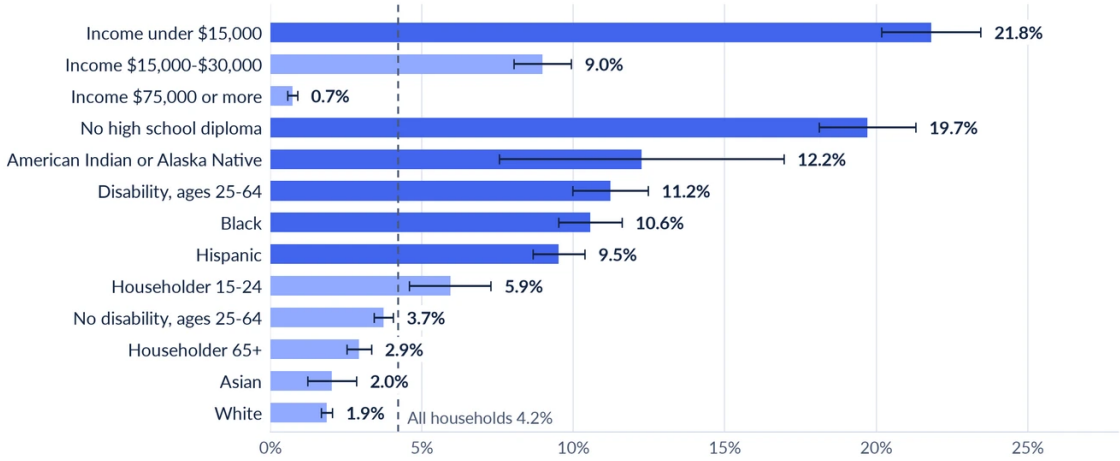
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13 / WHO IS UNBANKED

OBSERVED

Unbanked rates by household group, 2023

Share of households in each group that were unbanked; whiskers show 90% confidence intervals.



Source: ComplexSearch tabulation of FDIC 2023 microdata with replicate weights; matches FDIC Table 1.1.

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FDIC National Survey of Unbanked and Underbanked Households microdata; retrieved Nov. 23, 2026.

Unbanked rates by household groupRead like-for-like comparisons within the 2023 survey.Source: FDIC household banking survey ·

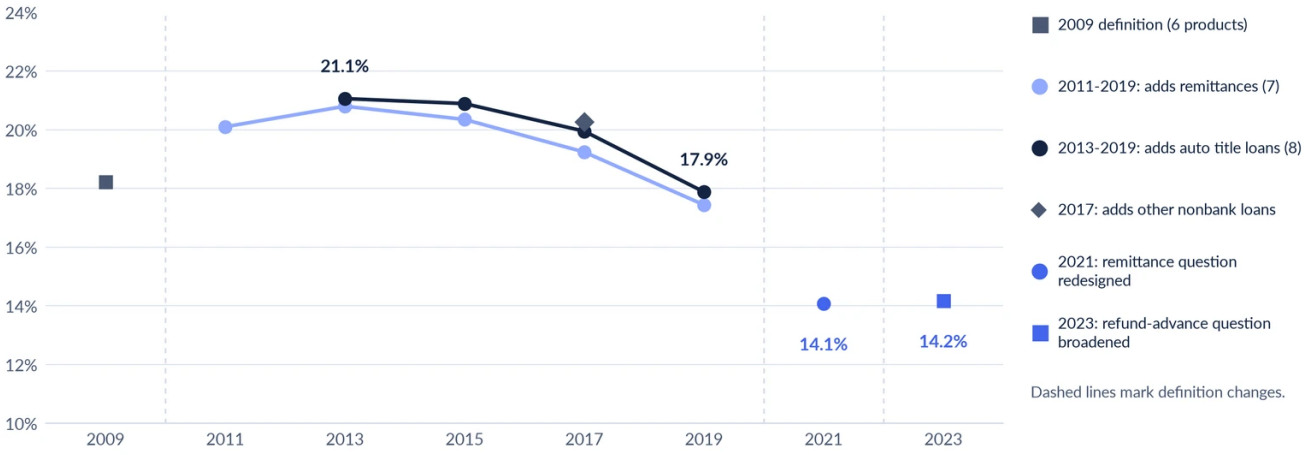
ComplexSearch

13 / UNDERBANKED

OBSERVED

Underbanked rates under six FDIC definitions

Banked households that used a nonbank transaction or credit product in the past 12 months.



Source: ComplexSearch tabulation of FDIC multi-year file. Series are not joined across definitions.

COMPLEXSEARCH RESEARCH / 13

FDIC National Survey of Unbanked and Underbanked Households microdata; retrieved Nov. 23, 2026.

Underbanked household survey definitionsUnderbanked households have an account and meet additional criteria; they are distinct from the unbanked.Source: FDIC survey and definition notes ·

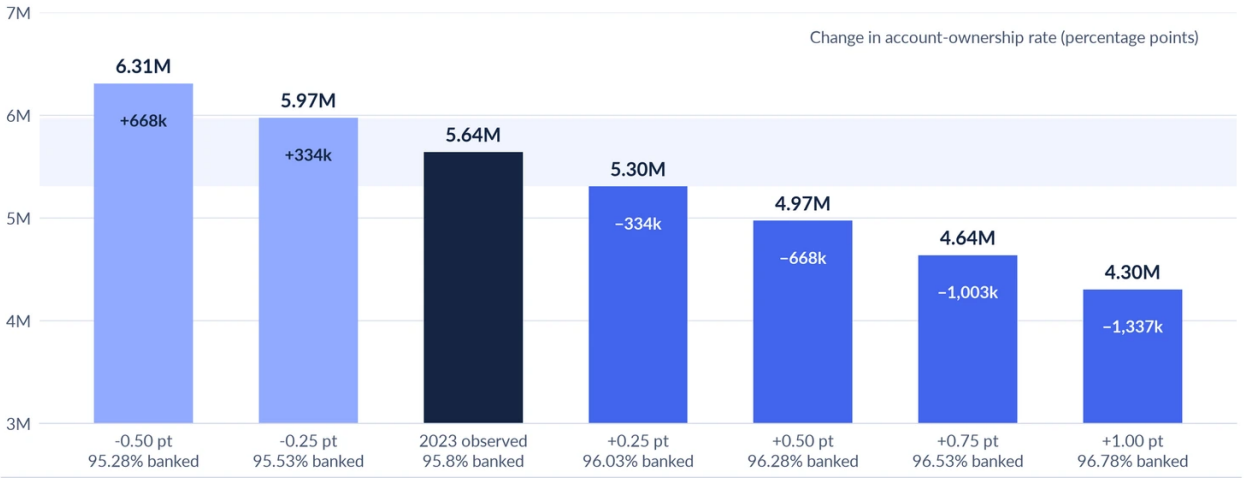
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13 / OWNERSHIP SCENARIOS

SCENARIO

If account ownership moved from its 2023 level

Estimated unbanked households on a fixed base of 133.7 million households (FDIC 2023 total).



Source: ComplexSearch scenario on FDIC 2023 microdata. Not a forecast; not an FDIC estimate.

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Shaded band: 2023-wave 90% interval of the observed count (5.32M-5.96M), shown for scale only, not as a test of change.

Account ownership scenariosThis is a mechanical scenario, not a forecast or a test of significance.Source: ·

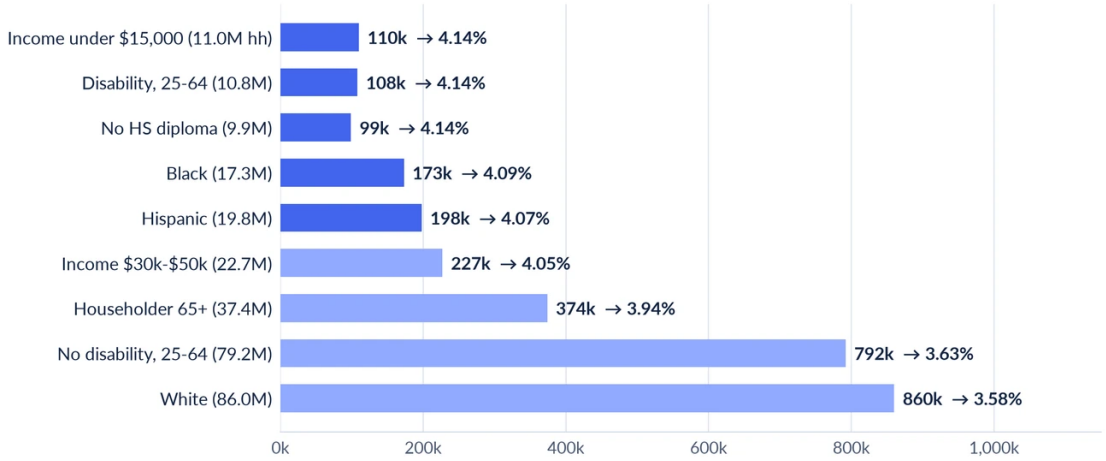
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13 / WHERE A GAIN LANDS

SCENARIO

The same 1-point ownership gain, applied to one group

Unbanked households removed if one group's ownership rate rose 1.0 point; other groups held at 2023.



Source: ComplexSearch scenario on FDIC 2023 microdata; fixed 2023 household base. Not a forecast. COMPLEXSEARCH RESEARCH / 13

Bar label: households removed, then resulting national unbanked rate (2023 observed: 4.22%). Dark bars: 2023 group rate 9.5% or more.

Illustrative one-point gain by groupSelected groups can overlap; do not add these counts.Source: ·