

Engaging Unbanked People About Banking Accounts

The CFE Fund commissioned focus groups and quantitative message research on how to more effectively engage unbanked people into opening mainstream accounts. Some early findings:

Which unbanked people are most persuadable?



- Most unbanked people share similar attitudes towards banks and bank accounts: distrust and dislike of banks, and feelings that **bank fees are too high** and that they **don't have enough money** to have a bank account.
- The **most persuadable people** have **had accounts in the past** and tend to be female, younger, and Latino, less educated, and unemployed or a homemaker.
- **Spanish speakers** are more receptive to **messages about building credit** and achieving goals.
- **18 to 29-year-olds** are more persuaded by **convenient tools** for banking and building credit.

What specific features or benefits of banking are most compelling to unbanked people?



The most compelling benefits of banking are practical:

- **lack of overdraft and minimum balance fees;**
- low balance alerts;
- smartphone apps;
- direct deposit; and
- fraud protection (especially important to Spanish speakers).

What messaging is most effective at engaging unbanked people?



- **“Banks and Credit Unions Provide Tools for Easy Banking”**: Reinforce how direct deposit, low balance alerts, and other tools make banking an easier, less stressful experience.
- **“Banking Allows You to Maintain Control”**: Emphasize that you can now rule out overdraft fees while maintaining fraud protection to help them keep more of their own money.
- **“Banking Accounts Help You Achieve Your Financial Goals”**: Make it clear that banking is a critical step on the path towards long-term goals, such as building strong credit.
- **“Banks and Credit Unions Can Benefit Everyone”**: Let people know that banks and credit unions cater to all types of customers; support that message by emphasizing compelling benefits: convenient money tracking tools, saving with low or no fees, and building credit.

What messaging is least effective at engaging unbanked people?



The least compelling messages tested were:

- Banks depend upon customers to succeed and provide better service than they used to. *No immediate motivation to get an account, benefits are too generic.*
- Starting a new phase of your life – like getting a new job or getting married – is a good opportunity to open a bank account. *Doesn't connect life milestones to the benefits of banking.*
- Many bank accounts cost \$5 or less/month and have no additional or hidden fees. *Low cost still implies some cost, which might be too much as initial message.*