

The Un- and Underbanked: Incl Impact of COVID-19 - US - August 2020

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This report looks at the following areas:

- The impact of COVID-19 on un- and underbanked consumers
- Ramifications of a COVID-19-induced recession
- Rationale for being unbanked
- Financial challenges, attitudes, and behaviors of the un- and underbanked

At the end of the day, the problem facing underserved communities is already defined in that title: a lack of funding and investment, not a lack of digital tools and educational videos. Banks that hope to gain new customers from untapped or disadvantaged markets must provide clear and compelling evidence of how their services can concretely make customers' lives better.



"The un- and underbanked are more vulnerable to economic uncertainty, and the COVID-19 pandemic will have made it much more difficult for many of these folks to make ends meet. Further compounding matters, Hispanic and Black consumers are both more likely to be un- and underbanked and more likely to suffer worse health outcomes from COVID-19.

– **Christopher Shadle,**
Finance Analyst

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