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FEDERAL DEPOSIT INSURANCE CORPORATION
consumer news



Economic Inclusion

*A path
toward
building
financial
stability*

The idea of economic inclusion is providing opportunities to access safe and affordable insured bank accounts to all individuals, and paving the way to save, build assets, and maintain financial stability. Effective financial education helps people gain the skills and confidence necessary to sustain a banking relationship, achieve financial goals, and improve financial well-being. An account relationship is fundamental to participation in the banking system. With a banking relationship, consumers can build savings and create a path to obtain credit to meet their goals, such as owning a home or starting a business. No matter where you are on your path to financial stability, the FDIC provides ways to support your financial progress.

Financial Education

Financial education is at the foundation of economic inclusion. Understanding financial terms, banking services, deposit insurance, interest and other fees will help you gain the skills and confidence necessary to sustain a banking relationship, achieve financial goals, and improve your financial well-being.

Through FDIC Money Smart, the FDIC offers free, non-copyrighted, and high-quality financial education resources for banks, people of all ages, and small businesses. Visit [Money Smart](#) for more information. We also provide a number of resources through our [Consumer Resource Center](#) and monthly [FDIC Consumer News](#).

Insured Deposits

FDIC insurance protects depositors of insured banks located in the United States against the loss of their deposits, up to the insurance limit, if an insured bank fails. Affordable insured bank accounts provide you with the opportunity to conduct financial transactions and save for emergencies and long-term security needs, while developing a banking relationship that may provide a way to obtain credit and loans when you need them. Participation in the banking system also gives you the protections of the regulated banking system. Many banks offer accounts with low-fees, and no overdraft or non-sufficient funds (NSF) fees, such as Bank On [certified accounts](#). These accounts and others may also provide additional no-fee services such as ATM and branch withdrawals. Find additional information on these low-fee bank accounts at [#GetBanked](#).

Consumer Credit

Banks can help meet your credit needs through a wide range of approaches, from promoting the importance of building a credit history and offering credit-builder loans or other tools, to incorporating a wide range of predictive data into underwriting, and collaborating with local communities on consumer education. Banks may find that adding affordable, entry-level credit products or a credit-building product makes

it easier to more effectively meet a community's diverse needs.

The FDIC supports local efforts to bring additional populations into the financial mainstream through Alliances for Economic Inclusion and other broad-based coalitions of financial institutions. These local initiatives focus on expanding the reach of basic retail financial services, including savings accounts, remittance products, small dollar loan programs, targeted financial education programs, alternative delivery channels, and other asset-building programs.

Mortgage Credit

[The FDIC Affordable Mortgage Lending Center](#) provides resources for potential homeowners, including describing a variety of loan products and other housing information. State, regional, and national program resources are also available.

By connecting banks and communities in new ways and increasing awareness and the use of affordable banking services, including affordable mortgage lending, the FDIC works to strengthen the banking system and communities across the country.

Small Business

[Money Smart for Small Business \(MSSB\)](#) was developed jointly with the U.S. Small Business Administration (SBA) and is a free training resource to help entrepreneurs become bankable. The FDIC has a long-standing practice of supporting small business development by serving as a trusted resource, facilitator, and connector.

By accessing safe and affordable insured bank accounts, financial education resources, affordable credit and loan options, you are on your way to financial stability.

Additional Resources

[How America Banks Survey](#)

[How Money Smart Are You?](#)

[#GetBanked](#)

[Advisory Committee on Economic Inclusion \(Come-IN\)](#)

[U.S. Small Business Administration](#)

For more consumer resources, visit [FDIC.gov](#), or go to the [FDIC Knowledge Center](#). You can also call the FDIC toll-free at 1-877-ASK-FDIC (1-877-275-3342). Please send your story ideas or comments to ConsumerNews@fdic.gov.

