Policy Brief

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The Public Banking Project, McMaster University, has three core aims: to provide theoretically informed and empirically rich understandings; to strengthen the interface between public banking scholars, policymakers, practitioners, and communities; and to train a new generation of public banking scholars.

Supporting Financial Inclusion Through Fee-Free Bank Accounts: Evidence from Around the World

Executive Summary:

This Policy Brief reviews the literature on existing models of banking policies and public-private partnerships similar to the CalAccount program being proposed in California. Research shows that various models are currently being implemented in countries around the world, including publicly mandated, fee-free bank accounts. Evidence on the benefits of these models demonstrate that implementing CalAccount is feasible in California and desirable for all stakeholders. Specifically, we identify five key findings in the literature:

- widespread adoption of fee-free accounts;
- increased savings rates;
- increased trust in the financial system;
- positive impacts for financial institutions; and
- positive downstream economic and social impacts.

Overview:

Over the past 20 years, financial inclusion has been the focus of much attention among policymakers in the United States and around the world due to its immense potential to foster both economic and social development.[1] Yet, as of 2021, an estimated 5.9 million Americans remained unbanked, with no access to an account at a retail bank or credit union.[2] A further 14 percent of Americans were underbanked, meaning that even with access to a bank account, they too are forced to rely on costly alternative financial services, such as check cashing or payday loans, to meet their financial needs.[3]

In California the situation is dire. One in five households are unbanked or underbanked.[4] This financial exclusion disproportionately impacts communities of color, low-income, and vulnerable Californians. The unbanked and underbanked rate rises to nearly one in three among Black and Hispanic households.[5] Further, as of 2021, almost 20 percent of working-age Californians with a disability and 23 percent of the poorest Californians were wholly unbanked, respectively.[6]

To address this, the California state legislature passed the Public Banking Option Act (AB-1177) in 2021. AB-1177 forms a Blue Ribbon commission to study the feasibility of a publicly mandated bank account available to all Californians, known as a CalAccount. The CalAccount would be available at private retail banks and provide a no-fee debit account and debit card. The account would charge no penalties and provide a mechanism for direct deposits and automatic payment withdrawals.[7]

The purpose of this Policy Brief is to gather information on banking initiatives around the world that contribute to significantly reducing the percentage of people unbanked. The Brief examines how existing models demonstrate that government action and public-private partnerships can ensure that no-fee, no-penalty transaction accounts are universally available. The brief focuses on determining the potential benefits of publicly mandated transaction accounts for relevant stakeholders, including individuals, retail banking institutions, government, and the overall economy. Canada and the United Kingdom are highlighted as case studies of current models of banking policies that provide no-fee/low-fee bank accounts. Key stakeholder testimonials from interviews with policymakers and practitioners are included in these case studies.

Findings

There are five key findings in the literature: widespread adoption of accounts, increased savings rates, increased trust in the financial system, positive impacts for financial institutions, and positive downstream economic and social impacts. The following reviews the findings.

1. **Widespread adoption of accounts**

According to the Global Findex Survey (2021), one of the most significant barriers to having a bank account is the cost of opening and maintaining an account.[8] Similarly, the 2021 FDIC National Survey of Unbanked and Underbanked Households found that not having enough money to meet minimum balance requirements is the most commonly cited reason among Americans for not holding a bank account. High fees and unpredictable fees are also among the often-cited reasons.[9] In California, 41% of unbanked households report that high bank account fees are why they remain unbanked, while over 50% report not being able to meet the minimum balance requirements often imposed by banks.[10]

Research, including published by the International Monetary Fund (IMF), shows that lowering or eliminating fees directly increases financial inclusion.[11] For this reason, governments around the world have worked directly with retail banks to establish policies and form public-private partnerships to offer no-fee, basic bank accounts.[12] Despite diverse contexts, these initiatives have resulted in similarly high levels of demand for fee-free accounts. Evidence from these initiatives demonstrate that when barriers are removed, there is a high uptake of fee-free accounts among the previously un(der)banked, for instance:

- 7.2 million no-fee accounts are open in the United Kingdom, facilitated by the Basic Bank Account agreement of 2014, which involves nine of the biggest retail banks in the country.[13]
- 6 million fee-free accounts opened in South Africa through the Mzansi program launched by the country's five major retail banks, increasing the financial inclusion rate by one fifth.[14]
- 282 million publicly mandated accounts opened, and 220 million debit cards issued in three years (2014-17) through India's Pradhan Mantri Jan Dhan Yojana (JDY) program.[15]

2. **Increases savings among previously un(der)banked**

Proponents of financial inclusion and access to basic retail banking services, notably from The World Bank, argue that it will increase savings among the previously un(der)banked.[16] Research shows that in countries where larger shares of the population have bank accounts, there is less volatility in consumption patterns and higher levels of savings. This is a result of individuals with a bank account being better able to engage in financial planning and respond to economic shocks and changes in monetary policy.[17] Evidence of this has been found in countries around the world that have implemented policies aimed at increasing financial inclusion, including:

- Evidence from India that shows savings levels of people banked under the JDY publicly mandated accounts program go up over time and they are better able to plan and prepare for financial disruptions.[18]
- In Mexico, publicly-provisioned debit cards increased savings by 2% of annual income among recipients.[19] Increased savings are most pronounced in households where female heads previously had little financial decision-making power.[20]
- Research from the United States demonstrates that having access to a bank account increased savings rates by 9% of annual income among Mexican migrants. Remittances to Mexico also decreased by 6%, with more migrants deciding to keep their money in the United States.[21]

3. **Builds trust in financial system**

The second most commonly cited reason for not holding an account among unbanked Americans is that they "don't trust banks."[22] In California, nearly 40% of unbanked households note not trusting banks as a reason for remaining unbanked.[23] Research suggests that fear of banks 'stealing' from customers' savings, through fees and hidden costs, is common among poorer individuals outside of the banking system.[24] Evidence from policies in several countries show that expanding financial inclusion further increases trust in the financial system by the previously un(der)banked. For instance:

- In Mexico, trust in banks among holders of publicly-provisioned debit cards increased over time due to the increased ability this provided to more easily and frequently monitor bank account balances.[25]
- Usage of fee-free accounts increased over time in India as account owners became familiar with the banking system and developed a sense of trust.[26]

Further evidence from programs similar to the proposed CalAccount show that once previously un(der)banked individuals are provided access to retail banking, and as trust develops over time, the once un(der) banked become more involved within the financial system. This demonstrates the potential of fee-free accounts in building trust and acting as a stepping-stone to further financial services, as was the experience in the initiatives below:

- 69,000 owners of fee-free basic bank accounts in the United Kingdom upgraded to standard checking accounts in 2021/22.[27]
- Access to accounts with direct deposits and automatic payment withdrawals helped increase the number of Americans with credit scores, potentially granting access to the credit market and new financial services.[28]

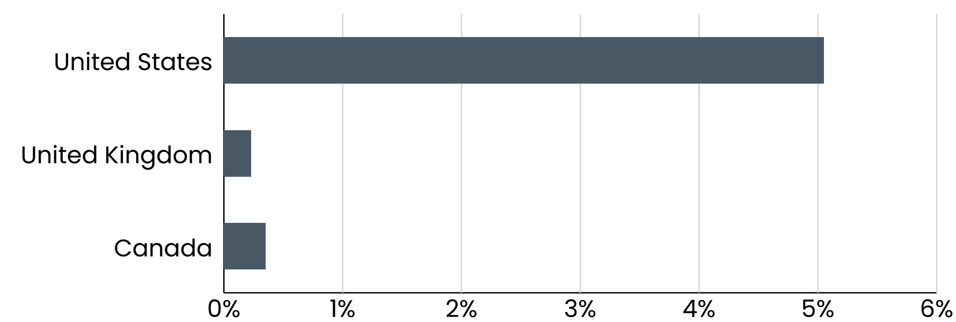
4. Positive impact on financial institutions

Evidence suggests that policies and practices aimed at providing retail account access to the un(der)banked are not only good for individuals, but also benefit financial institutions. For instance, in a survey of 2,635 banks in 86 countries, researchers found that greater financial inclusion promoted a more stable banking system, especially in banks largely funded by retail deposits.[29] According to the researchers, widening the pool of potential customers allows banks to attract greater levels of cheap retail deposits. In turn, previously un(der) banked customers more often open savings accounts rather than take out loans or acquire credit cards. This tendency increases banks' access to deposits while limiting costs and risk.[30] Countries with larger proportions of the population that have access to a deposit account before the 2008 financial crisis experienced lower levels of withdrawals once the crisis hit.[31]

Lack of action by retail banks despite these potential benefits suggests a coordination problem that can be overcome through government action, policy, and regulation. Government policy and coordination across the financial system can reduce the acquisition costs of new customers and lower opportunity costs for individual firms.[32] In many countries, the private financial industry has led initiatives to provide fee-free bank accounts, including:

- In the United Kingdom, the Basic Bank Account initiative began through a commitment between the government and leading private financial institutions. This commitment established industry-wide standards and guidance for fee-free accounts.[33]
- Following an industry-wide commitment to the government's Financial Sector Charter in South Africa, initiatives aimed at increasing financial inclusion through fee-free accounts were industry-led.[34]

Figure 1: The Unbanked Rate in the USA, UK, and Canada



Source: The Global Findex Database: Financial Inclusion, Digital Payments, and Resilience in the Age of COVID-19." (Indicator: Account (% of Age 15+); View by: Year 2021-2022). The World Bank: https://www.worldbank.org/en/publication/globalfindex/Data

5. Significant downstream social and economic impacts

Initiatives similar to CalAccount have demonstrated overall positive downstream impacts for individuals, households, and the economy. This is all possible for a relatively low implementation cost for governments and financial institutions due to the leveraging of existing infrastructure and technology.

One study calculates that the benefits of access to debit cards resulted in a monetary value to the economy 37 times larger than the associated cost incurred by governments. This results from benefits that were felt economy-wide through increased transactions and not solely by the recipient.[35] A wide-range of further positive downstream impacts have been realized through increasing financial inclusion, including:

- In South Africa and Argentina, enabling the direct deposit of government benefits into personal accounts lowered the transaction costs of government payments and increased transparency and accountability.[36]
- In India, fee-free accounts were in greater demand in areas with higher levels of crime, suggesting that previously un(der) banked individuals trusted financial institutions for safekeeping, making theft more difficult.[37]
- In Mexico, having debit card access to ATMs shortened the distance that card holders had to travel to access their accounts, reducing the need to forgo work to access financial services.[38] Here, greater financial inclusion and access to financial services increased labor market participation and resulted in higher income levels among the poorest portion of the population.[39]

Case Study: Canada

Home to roughly the same population size as California, Canada is one of the most banked populations in the world due in part to policies and partnerships that seek to achieve the same aims as the CalAccount program. Since 2015, Canada's Low-Cost Account Guidelines have ensured that all Canadians have access to low-cost or no-cost bank accounts, and, as a result, over 99 percent of Canadians have a bank account, including over 99 percent of the poorest 40 percent of the population. This is an increase of over six percent since 2011.[40]

> "We [Canada] would not have the banking penetration that we do without policies like the No-Cost/Low-Cost Account Guidelines… These Guidelines should be seen as part of a suite of policies that include consumer protection and financial literacy."
>
> – Senior Officials, Financial Sector Policy Branch, Department of Finance Canada

In partnership with Canadian retail banks, including the country's 'Big Six' banks, the Low-Cost Account Guidelines ensure that banks provide basic checking accounts to all individuals at a maximum cost of CA$4.00 per month.[41, 42] At a minimum, the accounts must provide a free debit card, unlimited deposits, the ability to set up pre-authorized payments, and the ability to write checks.[43]

The Low-Cost Account Guidelines also stipulate that these same accounts be provided at *no cost* to youth, students, low-income seniors, newcomers to Canada, and individuals receiving disability benefits.[44]

The Federal Bank Act (1991) also prohibits banks from requiring a minimum initial deposit to open an account and from requiring a minimum balance. The Act stipulates that no person can be denied a bank account as the result of a previous bankruptcy. Similar to the proposed CalAccount, this legislation also expands the types of identification banks can accept from individuals when opening an account.[45] The 2024 Federal Budget announced further plans to cap non-sufficient funds fees to CA$10.00 and prohibit them all together on small amounts.[46]

> "Innovation Federal Credit Union offers a no-fee account to all members as a core component of our trademarked Responsible Banking platform. In an effort to simplify banking for Canadians and live up to our co-operative principles, the no-fee account is part of Innovation's broader strategy to attract new members and enhance existing member satisfaction and loyalty. This approach extends beyond Canada's principles-based No-Cost/Low-Cost Account Guidelines and Innovation's commitment to offering accessible and affordable financial services to its members."
>
> – Daniel Johnson, CEO, Innovation Federal Credit Union, Canada

Case Study: The United Kingdom

In 2014, HM Treasury made a voluntary agreement with the country's nine largest retail banks to standardize basic bank accounts. The same year, the Payment Account Directive (PAD) was introduced by the European Union which required Member States to designate banks to offer basic bank accounts to 'unbanked' individuals at no cost. This was soon adapted and transposed into UK law through the Payment Account Regulations (PARs) in 2015.[47] These basic bank accounts must offer the same key services as standard checking accounts; in addition, a failed payment mechanism prevents the basic account from going into overdraft.[48] As of 2022, there were over 7 million basic bank accounts open between the nine designated banks.[49]

Similar to California, identification requirements posed an issue for some in the UK when opening a basic bank account. To address this barrier, the government facilitates industry-produced guidance notes that provide best practices. These guidance notes encourage institutions to consider a diverse range of identification and to act within reason when "customers simply do not have common forms of identification."[50] This issue came into sharp relief with the arrival of thousands of Ukrainian nationals in 2022 who had no standard UK identification. Through industry-led guidance, Ukrainian nationals had opened nearly 35,000 basic bank accounts by August 2022.[51]

To ensure equitable access to financial services, account holders have access to their basic bank accounts online, through fee-free ATMs, and in-person at thousands of Post Office branches across the United Kingdom.[52, 53]

> "The provision of BBAs [Basic Bank Accounts] is a key pillar of the UK Government's approach to supporting financial inclusion, recognising the vital importance of access to an account to enable users to receive salaries, pay for goods and services, and manage their day-to-day spending. Access is also increasingly critical given the prevalence of digital payments and banking."
>
> – Eleanor Hallam, Head of Retail Banking and Mutuals Policy, His Majesty's Treasury, United Kingdom

The Future of CalAccount

Research from around the world shows that government policy can successfully ensure near-universal access to fee-free basic retail bank accounts. Such fee-free policies, moreover, are not uncommon. This research has found evidence of similar policies and public-private partnerships in numerous countries around the world. The research further points to similar effects of these policies and practices, namely: high take-up rates of accounts, increased savings rates, increased trust in the financial system, positive impacts for financial institutions, and positive downstream economic and social impacts.

Taken together, this evidence suggests that California State policy seeking to provide access to fee-free accounts to un(der)banked Californians via existing retail banks is not only possible but also advantageous for all stakeholders. Similar policies in Canada, the United Kingdom, and beyond have shown their efficacy in achieving widespread account accessibility, boosting confidence in financial institutions, and strengthening economic prospects. With effective government policy and collaboration with retail banks, California can achieve near-universal access to basic financial services, increasing financial inclusion and stability for all Californians.

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