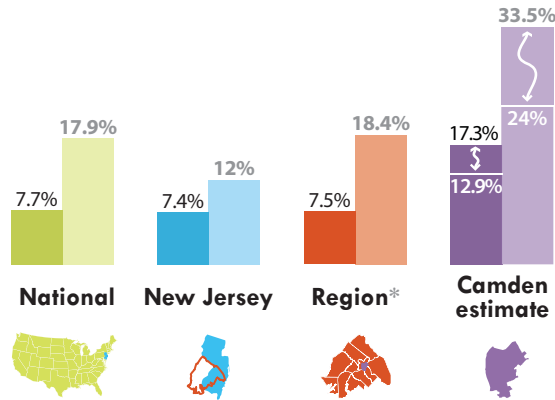


Is Camden Well Served by Banks?

FDIC study suggests residents more likely to be underserved than national average.

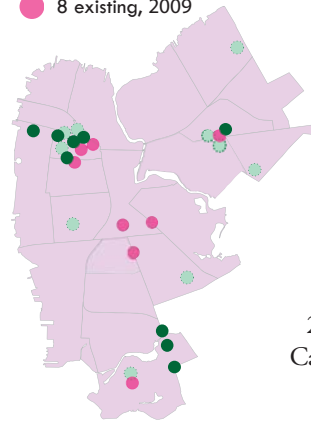
Overview: Access to a bank account can provide households with an important first step towards financial security, allowing families to conduct basic financial transactions, save for emergency and long-term security needs, and access credit on affordable terms. A 2009 study sponsored by the FDIC¹ measured the characteristics of **unbanked** and **underbanked** households (those lacking adequate access to a bank account). The study found that bank usage varies considerably among ethnic and racial groups. Blacks and Hispanics are less likely to use banks. Household income and educational attainment also play a role, though not as large. While **Camden** is located in both a **state** and **region** with bank access levels close to the national average, Camden's own demographic characteristics (greater than 90% Black/Hispanic) and income distribution (¾ of households making less than \$50k per year) suggest that Camden residents are disproportionately underserved by banks.

rates of unbanked & underbanked households



financial institutions

- banks²**
- 9 existing, 2009
- 10 former, 1996-2008
- check cashing³**
- 8 existing, 2009

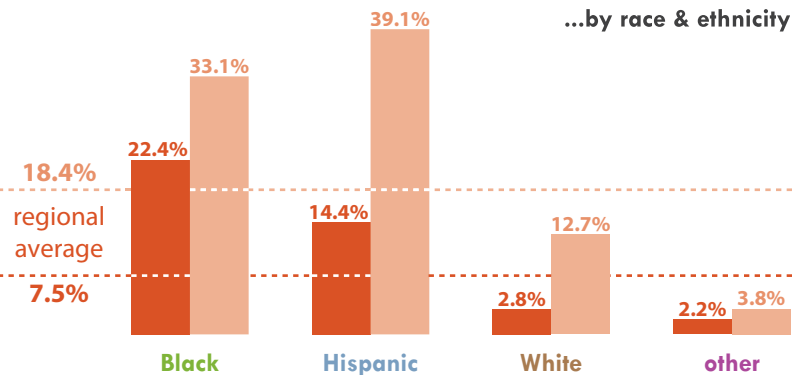
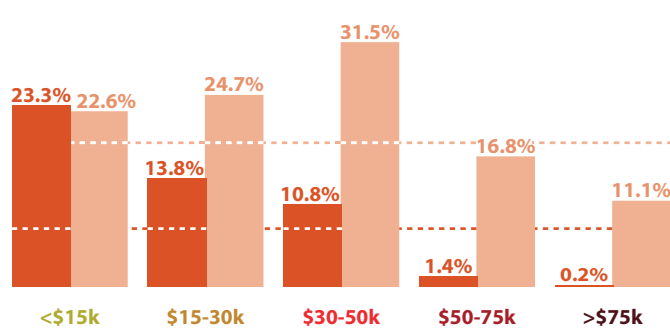


background and definitions

Unbanked households do not have a checking or savings account. **Underbanked households** have a checking or savings account but rely on alternative financial services (*i.e.*, money orders, check cashing, pay-day loans *etc.*) at least once or twice per year.

To the left are both current and past locations of financial institutions in Camden. While Camden bank branches have moved around quite a bit, the number of deposit accepting institutions has remained relatively stable (10 in 1996 & 9 in 2009). There are currently 8 check cashers in Camden but no registered pawn shops.

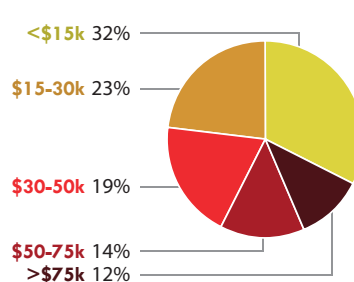
regional* characteristics of unbanked & underbanked households...by household income



estimating Camden's bank usage

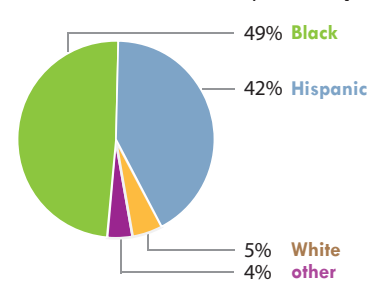
Household income & race/ethnicity breakdowns (above) rely on **regional*** data (the lowest level available). **Camden's estimates** (⌘) for un/underbanked households multiply these figures by Camden's population characteristics (right).

household incomes⁴



Camden

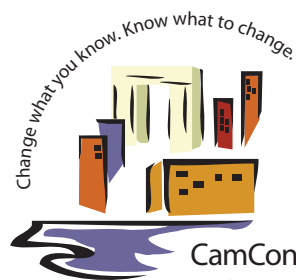
race/ethnicity⁴



*region refers to the Philadelphia-Camden-Wilmington metropolitan statistical area ("MSA"), composed of: Bucks, Chester, Delaware, Montgomery, Philadelphia (PA), Burlington, Camden, Gloucester, Salem (NJ), New Castle (DE) and Cecil (MD) counties.

Source:

1. Federal Deposit Insurance Corporation National Survey of Unbanked Households
2. FDIC Summary of Deposits
3. NJ Dept. of Banking and Insurance Financial Licenses
4. American Community Survey, 2008



CamConnect.org

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