

Unbanked and Underbanked for Michigan, 2015 by Selected Household Characteristics

All Households

	Number of Households (1000s)	Number of Households (PCT)	Unbanked	Banked: Underbanked	Banked: Fully banked	Banked: Underbanked status unknown
All Households	4071	100	6.0	19.8	70.2	4.0
Race/Ethnicity (PCT)						
Black	573	100	22.2	29.8	41.5	6.5
Hispanic	NA	100	NA	NA	NA	NA
Asian	NA	100	NA	NA	NA	NA
White	3274	100	3.0	17.7	75.5	3.9
Other	NA	100	NA	NA	NA	NA
Age group (PCT)						
15 to 24 years	NA	100	NA	NA	NA	NA
25 to 34 years	605	100	9.5	24.4	63.7	2.5
35 to 44 years	663	100	10.3	19.3	65.6	4.8
45 to 54 years	662	100	4.2	23.0	68.2	4.6
55 to 64 years	778	100	3.6	18.4	74.8	3.2
65 years or more	1170	100	3.4	16.2	76.1	4.2
Education (PCT)						
No high school degree	NA	100	NA	NA	NA	NA
High school degree	1176	100	9.5	21.0	64.2	5.3
Some college	1317	100	4.7	23.0	69.9	2.4
College degree	1281	100	1.5	14.6	79.2	4.7
Employment status (PCT)						
Employed	2225	100	4.2	19.8	71.7	4.3
Unemployed	NA	100	NA	NA	NA	NA
Not in labor force	1700	100	7.2	19.8	69.0	4.0
Family income (PCT)						
Less than \$15,000	NA	100	NA	NA	NA	NA
Between \$15,000 and \$30,000	592	100	15.3	23.6	54.5	6.6
Between \$30,000 and \$50,000	1010	100	2.3	24.8	68.4	4.5
Between \$50,000 and \$75,000	892	100	0.7	20.7	75.9	2.8
At least \$75,000	1140	100	0.8	13.1	82.5	3.6
Disability status (PCT)						
Disabled, age 25 to 64	NA	100	NA	NA	NA	NA

	Number of Households (1000s)	Number of Households (PCT)	Unbanked	Banked: Underbanked	Banked: Fully banked	Banked: Underbanked status unknown
Not disabled, age 25 to 64	2372	100	5.7	19.9	70.8	3.6
Not applicable (not age 25 to 64)	1364	100	4.6	17.2	73.7	4.5
Metropolitan status (PCT)						
Metropolitan area - principal city	996	100	11.8	25.1	60.1	3.0
Metropolitan area - balance	1919	100	3.1	12.1	80.6	4.3
Not in metropolitan area	551	100	5.7	30.2	60.1	3.9
Not identified	605	100	6.0	25.8	63.1	5.1

- Source: 2015 FDIC National Survey of Unbanked and Underbanked Households.
- NA indicates that the sample size is too small to produce a precise estimate.
- Underbanked rates are not necessarily comparable across years. Definition based on following products: check cashing, money order, remittance, payday loan, rent-to-own, pawn, refund anticipation loan, and auto title loan.