Consistent with national surveys, their statewide survey found racial differences in unbanked rates to persist even after controlling for other factors such as age, education, marital and employment status.

Equally problematic is the fact that nearly forty percent of TANF households in North Carolina are unbanked. Leavers—ostensibly, those who are on the path to greater economic security—are even worse off. Forty-two percent of the families who left welfare in the 18 months prior to the survey are unbanked. This means the already difficult transition from cash assistance to the work force poses additional challenges: Paying monthly bills is more time-consuming and costly, saving money is made more difficult, and investing in long-term financial security is all but impossible.

Less education also increases the likelihood of being unbanked. Families with no high school graduates are just 40 percent as likely as those with at least one college graduate to own an account. Families with at least one high school graduate, but no adult who went to college, are 45 percent as likely as those with at least one college graduate to be banked.

Families whose parents were banked were more likely themselves to own an account. This implies that there may be important cultural factors associated with people's relationships with banks, and that families without historical ties to banks may require significant effort on the part of the financial institutions to capture their business.

While more than three quarters (77%) of low income banked households in North Carolina have some savings, this is true of just one third (32%) of all unbanked respondents. Other things equal, families who do not save are just 25% as likely to be banked as families who do save. Similarly, families who have a way to borrow $500 in an emergency are 1.5 times more likely to be banked than those who do not. Having savings is also related to timely bill payment. Compared to irregular savers, monthly savers are 25% less likely—but non-savers 44% more likely—to have been called by a bill collector.