

## Cabinet News and Views

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### FDIC Chair Speaks on Importance of Financial Inclusion and Safety of Deposit Insurance



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Federal Deposit Insurance Corporation (“FDIC”) Chair Martin Gruenberg gave [remarks to the Cities for Financial Empowerment Fund 2023 Bank On National Conference](#) yesterday in which he said that the FDIC “shares the Bank On movement’s commitment to advancing Americans’ economic inclusion in the banking system.”

Chair Gruenberg noted that the Bank On account standards are consistent with the FDIC’s own SAFE Account template, and he praised the work and growth of the Bank On coalition since 2015, noting that the effort has grown from four insured depository intuitions to over 300 institutions, representing more than 61% of domestic deposits, that now offer certified accounts.

Chair Gruenberg discussed the 2021 National Survey of Unbanked and Underbanked Households, released by the FDIC in [October 2022](#) (which we [discussed](#) last year), noting his belief that programs such as Bank On have helped to reduce the number of unbanked and underbanked households. In his view, “the easiest way for most consumers to have confidence that their money is safe is to deposit it in an insured bank account.”

Chair Gruenberg concluded his remarks by pointing to the importance of safety deposit insurance in light of the stress some institutions and crypto providers have experienced recently. He said: “I would be remiss if I did not remind you that since the FDIC started insuring accounts in 1934, depositors have not lost a single penny in insured deposits to a bank failure.”

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