



Department of Consumer Affairs
Office of Financial Empowerment

New York Financial Environment

Prepared by

Social Compact

for

The New York City Department of Consumer Affairs

November, 2009

Office of Financial Empowerment (OFE)



*To educate, empower, and protect
New Yorkers with low incomes.*

- Launched by Mayor Bloomberg in December 2006 as the first program under the Center for Economic Opportunity.
- First local government initiative in the nation focused exclusively on anti-poverty and financial empowerment efforts for those with low incomes.



Research Objective

- Quantify the unbanked marketplace in New York City
- Establish baseline for critical indicators of financial behavior and household financial stability
- Inform the development and targeting of financial counseling services, asset-building programs, and financial product initiatives.

Methods

- DCA Commissioned Social Compact and Axiom to complete analytic estimates of banking patterns
- Draws on public and private data sets, including InfoBase-X data, the largest collection of U.S. consumer data available in one source

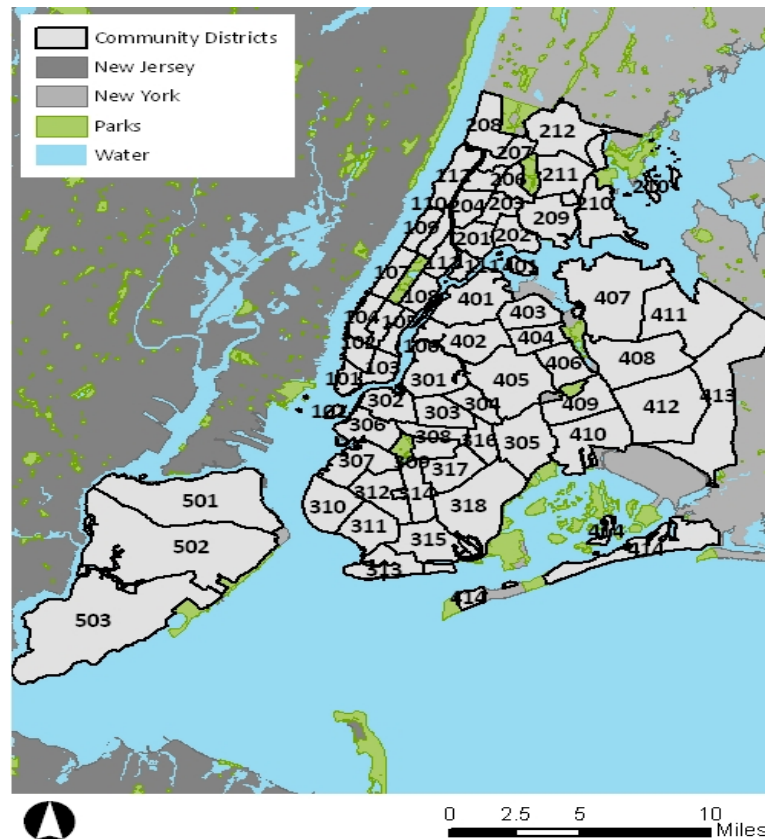


Context

A solid blue horizontal bar that spans the width of the page, positioned below the 'Context' heading.



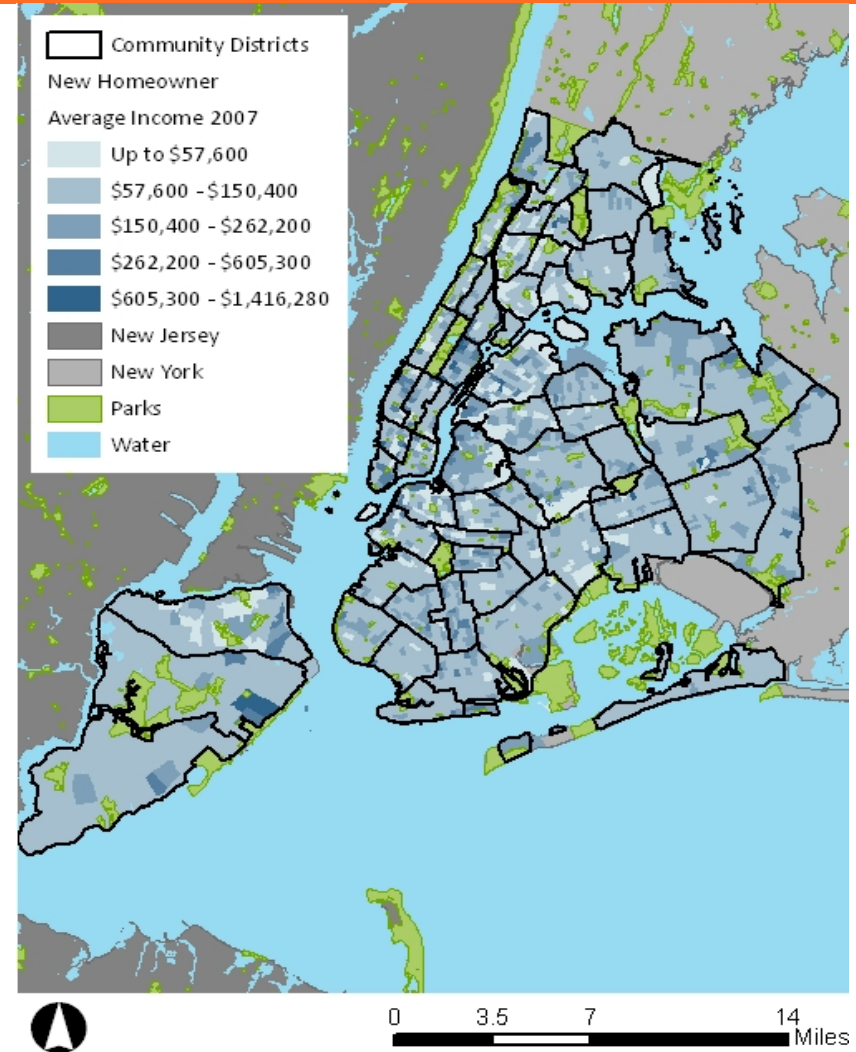
New York City: Context Map





New York City

BOROUGH	POPULATION	HOUSEHOLDS	ADULTS	HH SIZE
New York City	8,246,310	3,022,151	6,164,931	2.7
Manhattan	1,613,257	735,382	1,284,060	2.1
Bronx	1,369,859	468,735	939,663	2.8
Brooklyn	2,520,835	877,714	1,839,491	2.8
Queens	2,263,858	774,251	1,751,426	2.9
Staten Island	478,501	166,069	350,291	2.8





Presence & Access Financial Institutions



Financial Institution Presence: Data Sources & Methodology

DATA SOURCES:

Bank & Credit Unions: Federal Deposit Insurance Corporation (2009);
National Credit Union Administration (2009)

Pawnshops, check cashers, payday lenders: InfoUSA (2009)

METHODOLOGY:

Average Distance: the average distance (in miles) from each census block group center to the nearest establishment (irrespective of neighborhood boundaries). Includes establishments in the study area and up to two miles beyond the study area boundary. In the case that an establishment is located on or just beyond the analysis geographic boundaries, this indicator serves as a more accurate determinant of residents' access to these services.



Financial Institution Presence: New York City

BOROUGH	BANKS	CREDIT UNIONS	TRADITIONAL FINANCIAL INSTITUTIONS	NON TRADITIONAL FINANCIAL INSTITUTIONS
New York City	1,418	153	1571	1,026
Manhattan	604	65	669	302
Bronx	131	9	140	206
Brooklyn	279	41	320	265
Queens	337	36	373	216
Staten Island	67	2	69	37



Financial Institution Presence: New York City

BOROUGH	RATIO BANKS TO NON TRAD FIN INSTS	RATIO CREDIT UNIONS TO NON TRAD FIN INSTS	RATIO TRAD FIN INSTS TO NON TRAD FIN INSTS
New York City	1.4	0.1	1.5
Manhattan	2.0	0.2	2.2
Bronx	0.6	0.0	0.7
Brooklyn	1.1	0.2	1.2
Queens	1.6	0.2	1.7
Staten Island	1.8	0.1	1.9



Financial Institution Presence: Manhattan

NEIGHBORHOOD	BANKS	CREDIT UNIONS	TRADITIONAL FINANCIAL INSTITUTIONS	NON TRADITIONAL FINANCIAL INSTITUTIONS
Manhattan	604	65	669	302
Financial District, Tribeca	60	7	67	28
Greenwich Village, Soho, Little Italy	43	3	46	5
Lower East Side, Chinatown	42	7	49	24
Chelsea, Clinton	31	8	39	26
Midtown	198	14	212	78
Murray Hill, Stuyvesant Town	71	4	75	18
Upper West Side	39	4	43	10
Upper East Side	63	2	65	17
West Harlem, Morningside Heights	11	3	14	20
Central Harlem	16	8	24	18
East Harlem	9	1	10	21
Washington Heights, Inwood	20	4	24	34



Financial Institution Presence: Manhattan

NEIGHBORHOOD	RATIO BANKS TO NON TRAD FIN INSTS	RATIO CREDIT UNIONS TO NON TRAD FIN INSTS	RATIO TRAD FIN INSTS TO NON TRAD FIN INSTS
New York City	1.4	0.1	1.5
Manhattan	2.0	0.2	2.2
Financial District, Tribeca	2.1	0.3	2.4
Greenwich Village, Soho, Little Italy	8.6	0.6	9.2
Lower East Side, Chinatown	1.8	0.3	2.0
Chelsea, Clinton	1.2	0.3	1.5
Midtown	2.5	0.2	2.7
Murray Hill, Stuyvesant Town	3.9	0.2	4.2
Upper West Side	3.9	0.4	4.3
Upper East Side	3.7	0.1	3.8
West Harlem, Morningside Heights	0.6	0.2	0.7
Central Harlem	0.9	0.4	1.3
East Harlem	0.4	0.0	0.5
Washington Heights, Inwood	0.6	0.1	0.7



Financial Institution Presence: Bronx

NEIGHBORHOOD	BANKS	CREDIT UNIONS	TRADITIONAL FINANCIAL INSTITUTIONS	NON TRADITIONAL FINANCIAL INSTITUTIONS
Bronx	131	9	140	206
Mott Haven, Melrose, Port Morris	8	2	10	24
Hunts Point, Longwood	8	0	8	13
Claremont Village, Morrisania	2	2	4	11
Highbridge, Concourse	5	0	5	21
Morris/University Hts, Fordham	4	2	6	26
E Tremont, Belmont, West Farms	5	0	5	15
Kingsbridge Hts, Bedford Park	15	1	16	23
Kingsbridge, Riverdale	16	0	16	7
Soundview, Castle Hill, Parkchester	13	0	13	23
Throgs Neck, Pelham Bay	23	1	24	10
Morris Park, Pelham Parkway	23	0	23	17
Williamsbridge, Baychester	10	1	11	19



Financial Institution Presence: Bronx

NEIGHBORHOOD	RATIO BANKS TO NON TRAD FIN INSTS	RATIO CREDIT UNIONS TO NON TRAD FIN INSTS	RATIO TRAD FIN INSTS TO NON TRAD FIN INSTS
New York City	1.4	0.1	1.5
Bronx	0.6	0.0	0.7
Mott Haven, Melrose, Port Morris	0.3	0.1	0.4
Hunts Point, Longwood	0.6	0.0	0.6
Claremont Village, Morrisania	0.2	0.2	0.4
Highbridge, Concourse	0.2	0.0	0.2
Morris/University Hts, Fordham	0.2	0.1	0.2
E Tremont, Belmont, West Farms	0.3	0.0	0.3
Kingsbridge Hts, Bedford Park	0.7	0.0	0.7
Kingsbridge, Riverdale	2.3	0.0	2.3
Soundview, Castle Hill, Parkchester	0.6	0.0	0.6
Throgs Neck, Pelham Bay	2.3	0.1	2.4
Morris Park, Pelham Parkway	1.4	0.0	1.4
Williamsbridge, Baychester	0.5	0.1	0.6



Financial Institution Presence: Brooklyn

NEIGHBORHOOD	BANKS	CREDIT UNIONS	TRADITIONAL FINANCIAL INSTITUTIONS	NON TRADITIONAL FINANCIAL INSTITUTIONS
Brooklyn	279	41	320	265
Greenpoint, Williamsburg	19	7	26	25
Downtown Brooklyn, Fort Greene	30	7	37	26
Bedford Stuyvesant, Tompkins Park	8	5	13	17
Bushwick	1	1	2	19
E New York, New Lots	11	1	12	20
Red Hook, Park Slope, Gowanus	20	2	22	7
Sunset Park, Windsor Terrace	14	1	15	18
Crown Heights, Prospect Heights	6	3	9	9
Prospect Lefferts Gardens, Wingate	4		4	8
Bay Ridge, Dyker Heights	34	2	36	11
Bensonhurst, Mapleton	22	1	23	9
Borough Park, Ocean Parkway	17	3	20	14
Coney Island, Brighton Beach	9	2	11	7
Flatbush, Ocean Parkway, Midwood	19	1	20	12
Sheepshead Bay, Manhattan Beach	36	3	39	13
Ocean Hill, Brownsville	2		2	13
Flatbush, Rugby	10	1	11	19
Canarsie, Flatlands	17	1	18	18



Financial Institution Presence: Brooklyn

NEIGHBORHOOD	RATIO BANKS TO NON TRAD FIN INSTS	RATIO CREDIT UNIONS TO NON TRAD FIN INSTS	RATIO TRAD FIN INSTS TO NON TRAD FIN INSTS
New York City	1.4	0.1	1.5
Brooklyn	1.1	0.2	1.2
Greenpoint, Williamsburg	0.8	0.3	1.0
Downtown Brooklyn, Fort Greene	1.2	0.3	1.4
Bedford Stuyvesant, Tompkins Park	0.5	0.3	0.8
Bushwick	0.1	0.1	0.1
E New York, New Lots	0.6	0.1	0.6
Red Hook, Park Slope, Gowanus	2.9	0.3	3.1
Sunset Park, Windsor Terrace	0.8	0.1	0.8
Crown Heights, Prospect Heights	0.7	0.3	1.0
Prospect Lefferts Gardens, Wingate	0.5	0.0	0.5
Bay Ridge, Dyker Heights	3.1	0.2	3.3
Bensonhurst, Mapleton	2.4	0.1	2.6
Borough Park, Ocean Parkway	1.2	0.2	1.4
Coney Island, Brighton Beach	1.3	0.3	1.6
Flatbush, Ocean Parkway, Midwood	1.6	0.1	1.7
Sheepshead Bay, Manhattan Beach	2.8	0.2	3.0
Ocean Hill, Brownsville	0.2	0.0	0.2
Flatbush, Rugby	0.5	0.1	0.6
Canarsie, Flatlands	0.9	0.1	1.0



Financial Institution Presence: Queens

NEIGHBORHOOD	BANKS	CREDIT UNIONS	TRADITIONAL FINANCIAL INSTITUTIONS	NON TRADITIONAL FINANCIAL INSTITUTIONS
Queens	337	36	373	216
Astoria, Long Island City	34	3	37	20
Sunnyside, Woodside	20	4	24	17
Jackson Heights, E Elmhurst	18	1	19	23
Elmhurst, Corona	18	1	19	21
Maspeth, Middle Village, Ridgewood	29	3	32	14
Rego Park, Forest Hills	34	0	34	9
Flushing, Whitestone	53	6	59	13
Fresh Meadows, Kew Gardens	25	1	26	6
Woodhaven, Richmond Hill	16	3	19	15
Howard Beach, Ozone Park	14	1	15	9
Bayside, Douglaston	27	3	30	2
Jamaica, Hollis	23	5	28	44
Laurelton, Cambria Heights	17	4	21	15
The Rockaways	9	1	10	8



Financial Institution Presence: Queens

NEIGHBORHOOD	RATIO BANKS TO NON TRAD FIN INSTS	RATIO CREDIT UNIONS TO NON TRAD FIN INSTS	RATIO TRAD FIN INSTS TO NON TRAD FIN INSTS
New York City	1.4	0.1	1.5
Queens	1.6	0.2	1.7
Astoria, Long Island City	1.7	0.2	1.9
Sunnyside, Woodside	1.2	0.2	1.4
Jackson Heights, E Elmhurst	0.8	0.0	0.8
Elmhurst, Corona	0.9	0.0	0.9
Maspeth, Middle Village, Ridgewood	2.1	0.2	2.3
Rego Park, Forest Hills	3.8	0.0	3.8
Flushing, Whitestone	4.1	0.5	4.5
Fresh Meadows, Kew Gardens	4.2	0.2	4.3
Woodhaven, Richmond Hill	1.1	0.2	1.3
Howard Beach, Ozone Park	1.6	0.1	1.7
Bayside, Douglaston	13.5	1.5	15.0
Jamaica, Hollis	0.5	0.1	0.6
Laurelton, Cambria Heights	1.1	0.3	1.4
The Rockaways	1.1	0.1	1.3



Financial Institutions Presence: Staten Island

NEIGHBORHOOD	BANKS	CREDIT UNIONS	TRADITIONAL FINANCIAL INSTITUTIONS	NON TRADITIONAL FINANCIAL INSTITUTIONS
Staten Island	67	2	69	37
North Island	21	1	22	19
Mid Island	28	0	28	13
South Island	18	1	19	5

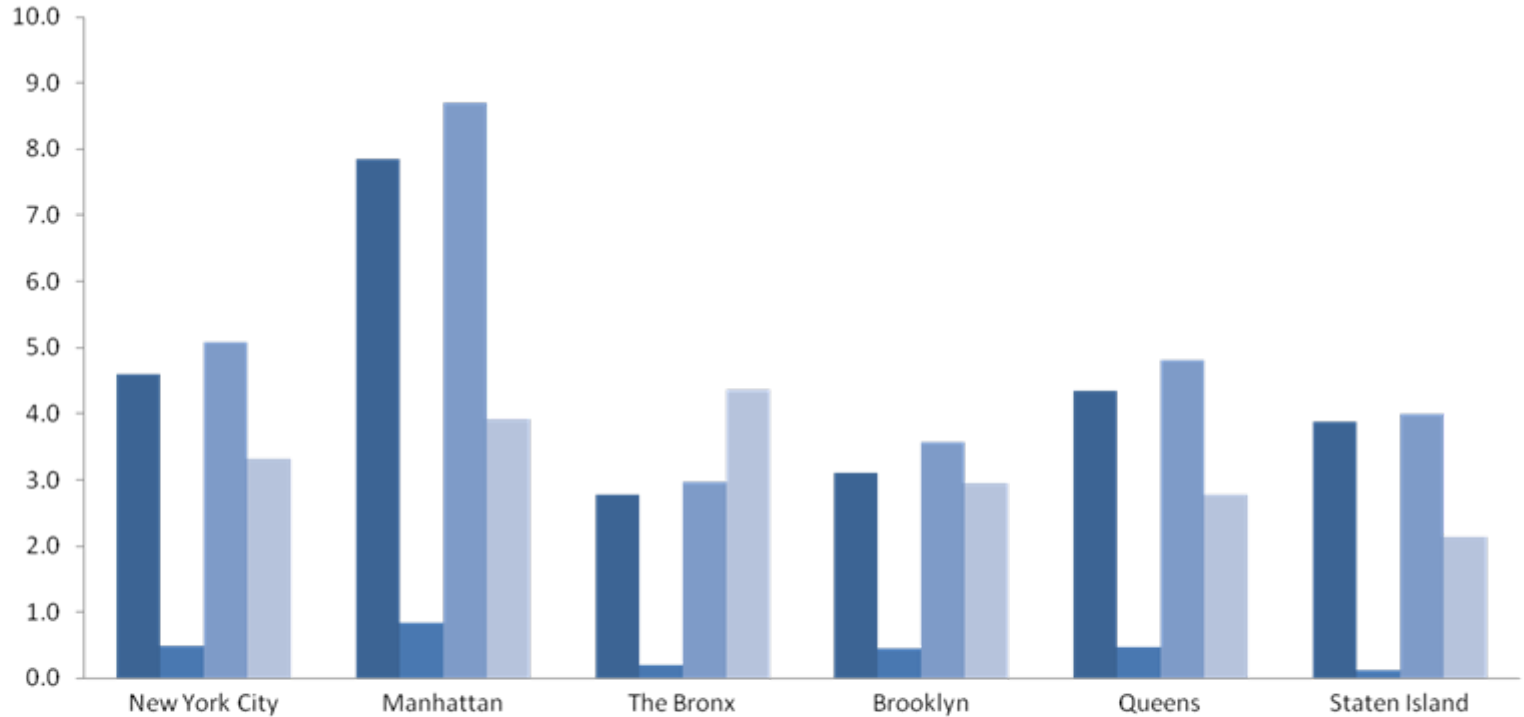


Financial Institution Presence: Staten Island

NEIGHBORHOOD	RATIO BANKS TO NON TRAD FIN INSTS	RATIO CREDIT UNIONS TO NON TRAD FIN INSTS	RATIO TRAD FIN INSTS TO NON TRAD FIN INSTS
New York City	1.4	0.1	1.5
Staten Island	1.8	0.1	1.9
North Island	1.1	0.1	1.2
Mid Island	2.2	0.0	2.2
South Island	3.6	0.2	3.8



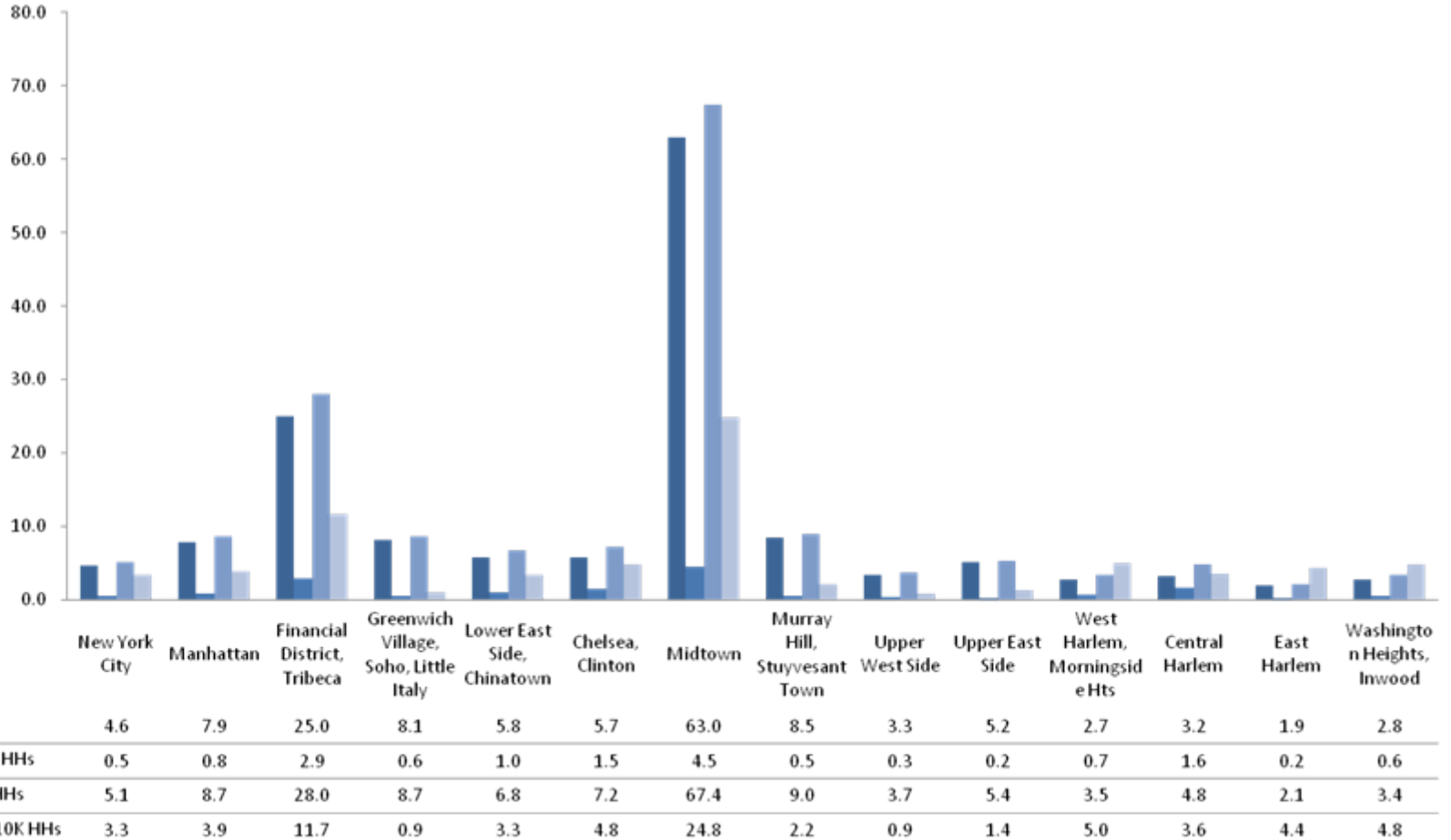
Financial Institutions per 10k Households: New York City



■ Banks per 10K HHs	4.6	7.9	2.8	3.1	4.3	3.9
■ Credit Unions per 10K HHs	0.5	0.8	0.2	0.5	0.5	0.1
■ Trad Fin Inst per 10K HHs	5.1	8.7	3.0	3.6	4.8	4.0
■ Non Trad Fin Inst per 10K HHs	3.3	3.9	4.4	3.0	2.8	2.1

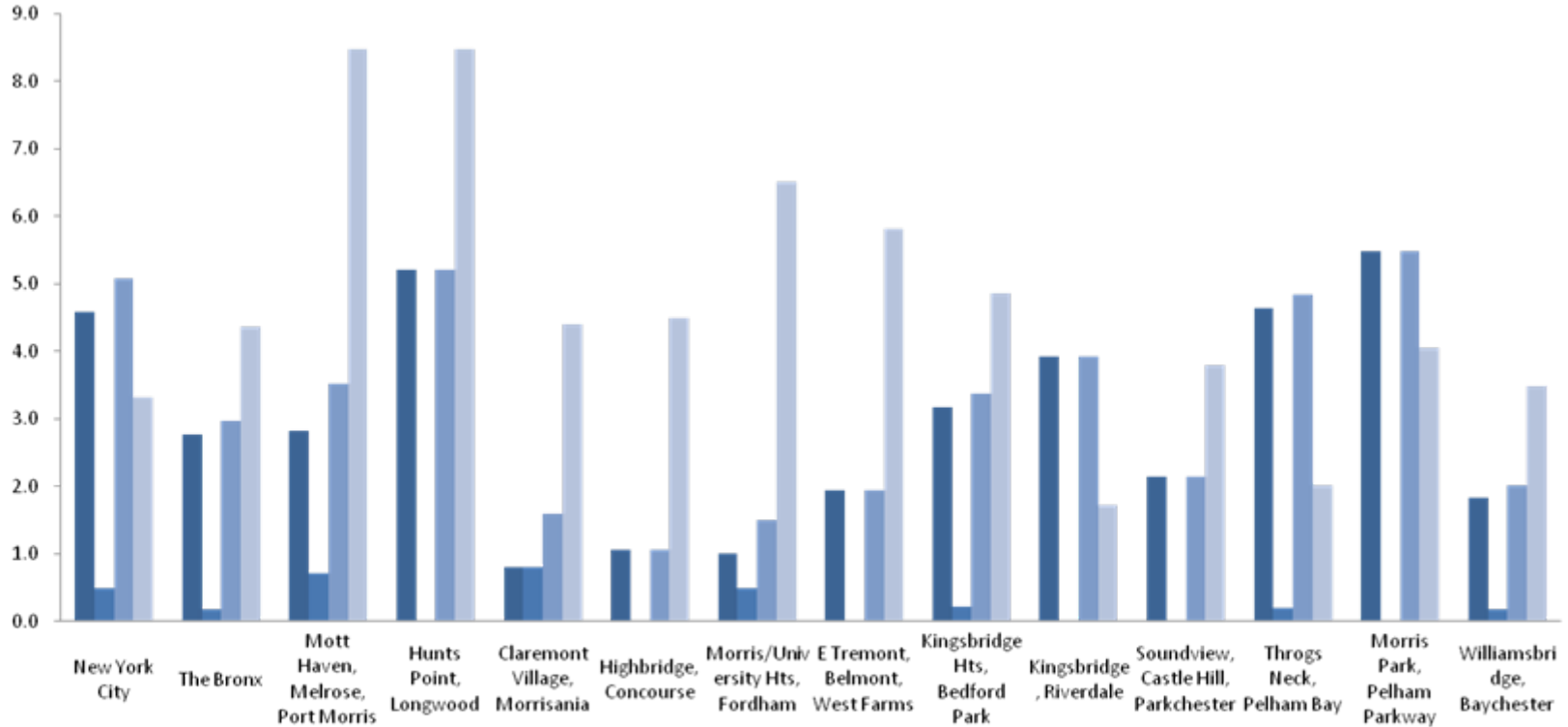


Financial Institutions per 10K Households: Manhattan





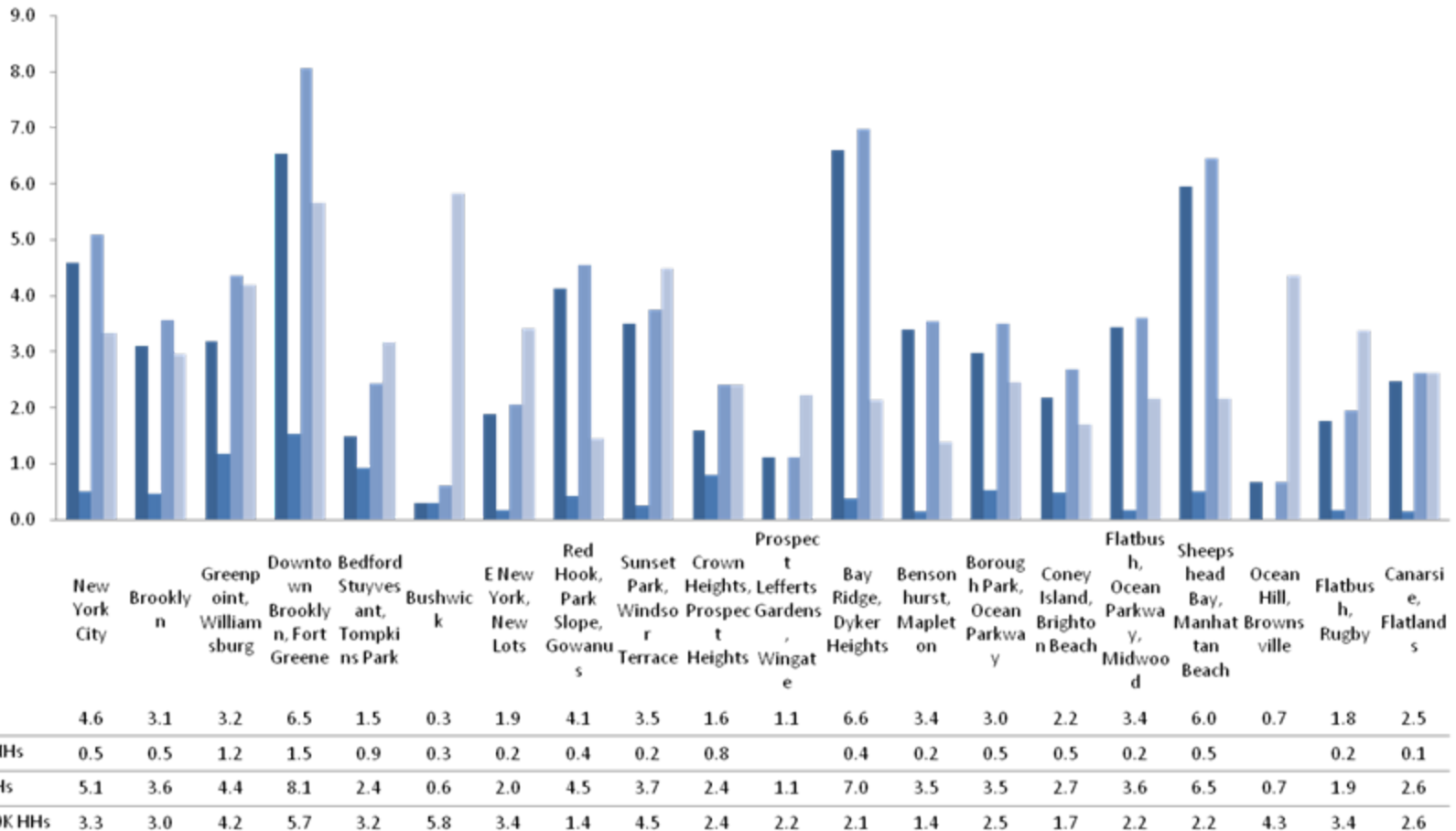
Financial Institutions per 10K Households: The Bronx



■ Banks per 10K HHs	4.6	2.8	2.8	5.2	0.8	1.1	1.0	1.9	3.2	3.9	2.1	4.6	5.5	1.8
■ Credit Unions per 10K HHs	0.5	0.2	0.7	0.8	0.8	1.1	0.5	1.9	0.2	3.9	2.1	0.2	5.5	0.2
■ Trad Fin Inst per 10K HHs	5.1	3.0	3.5	5.2	1.6	1.1	1.5	1.9	3.4	3.9	2.1	4.8	5.5	2.0
■ Non Trad Fin Inst per 10K HHs	3.3	4.4	8.5	8.5	4.4	4.5	6.5	5.8	4.9	1.7	3.8	2.0	4.1	3.5

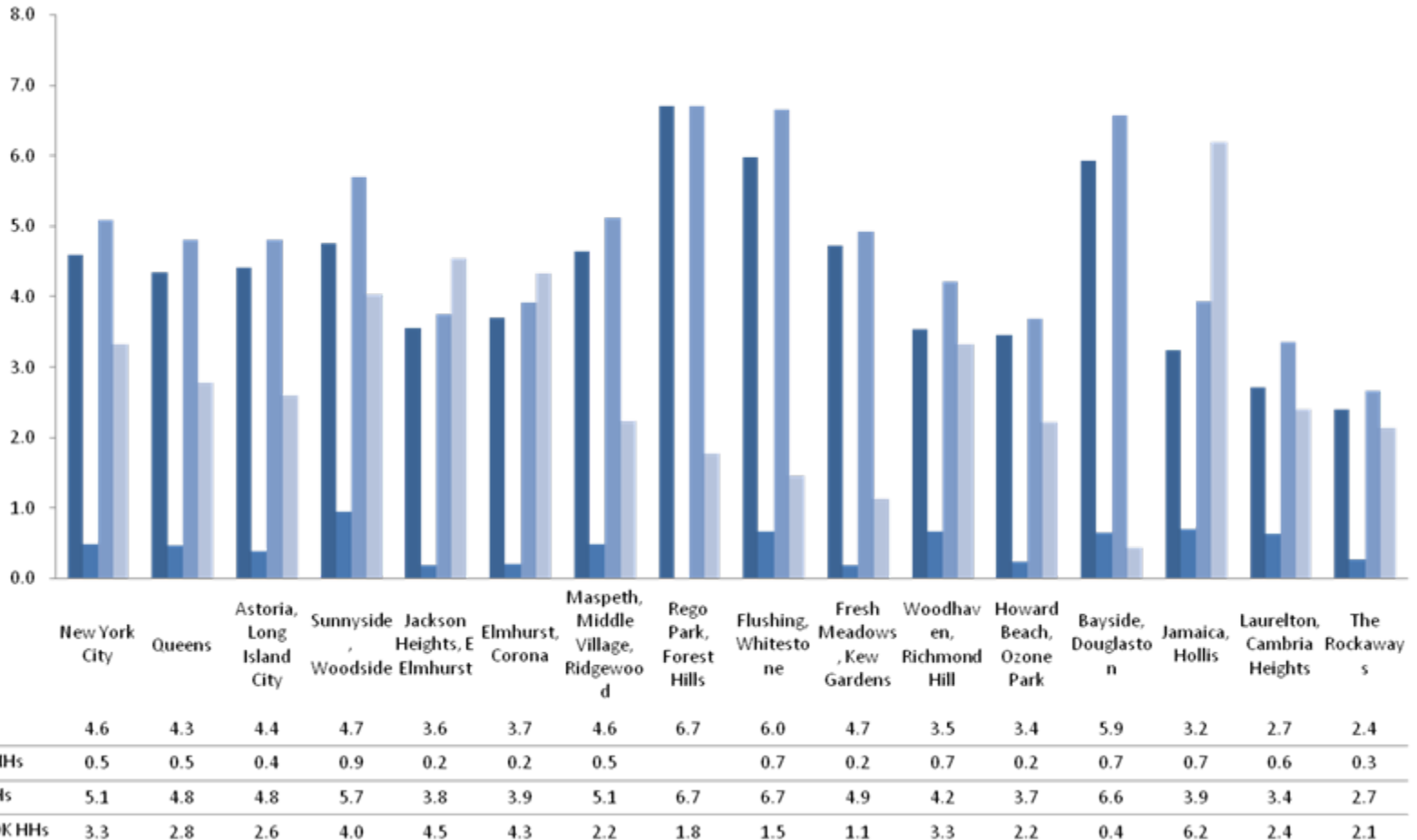


Financial Institutions per 10k Households: Brooklyn



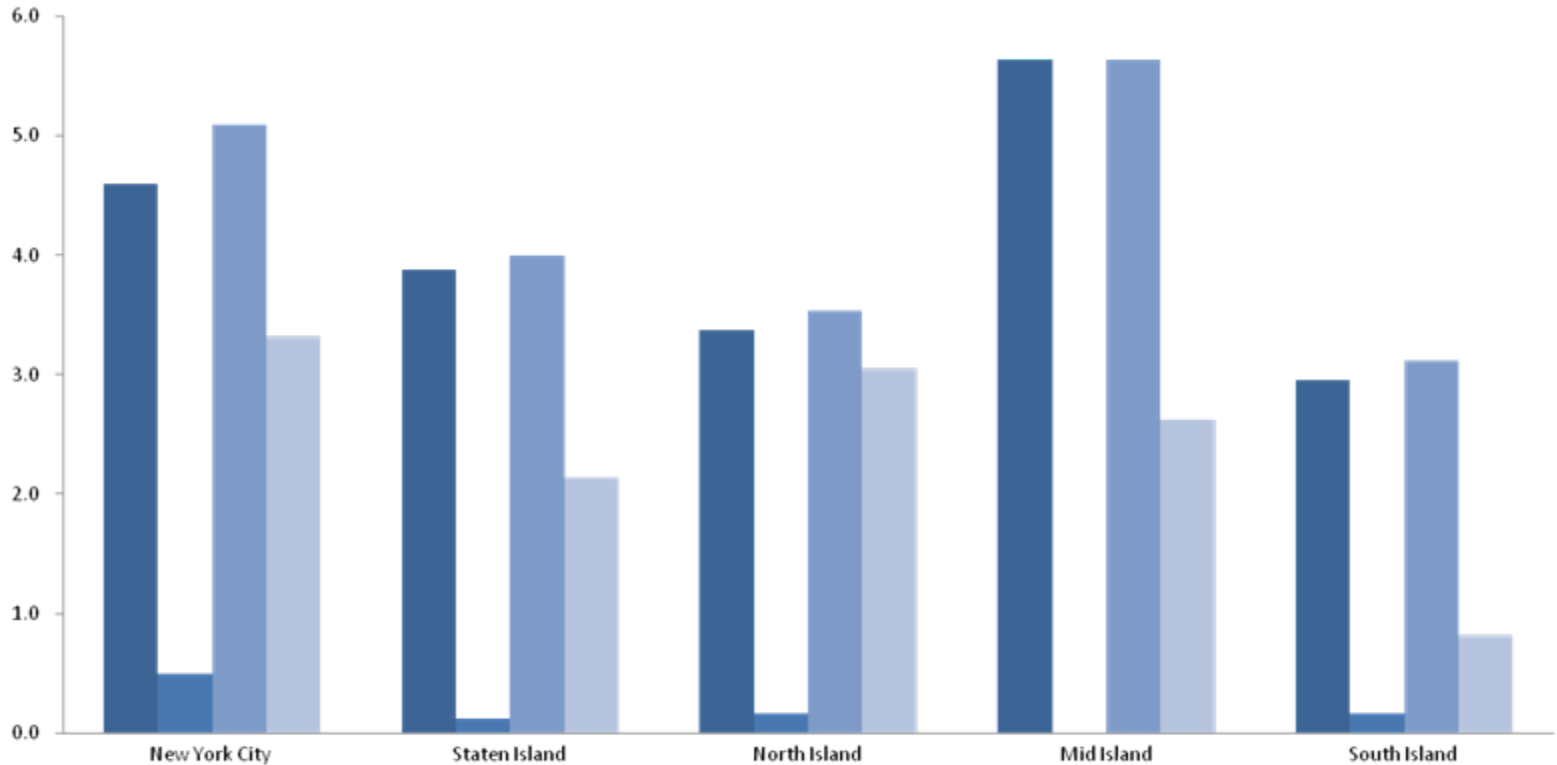


Financial Institutions per 10K Households: Queens





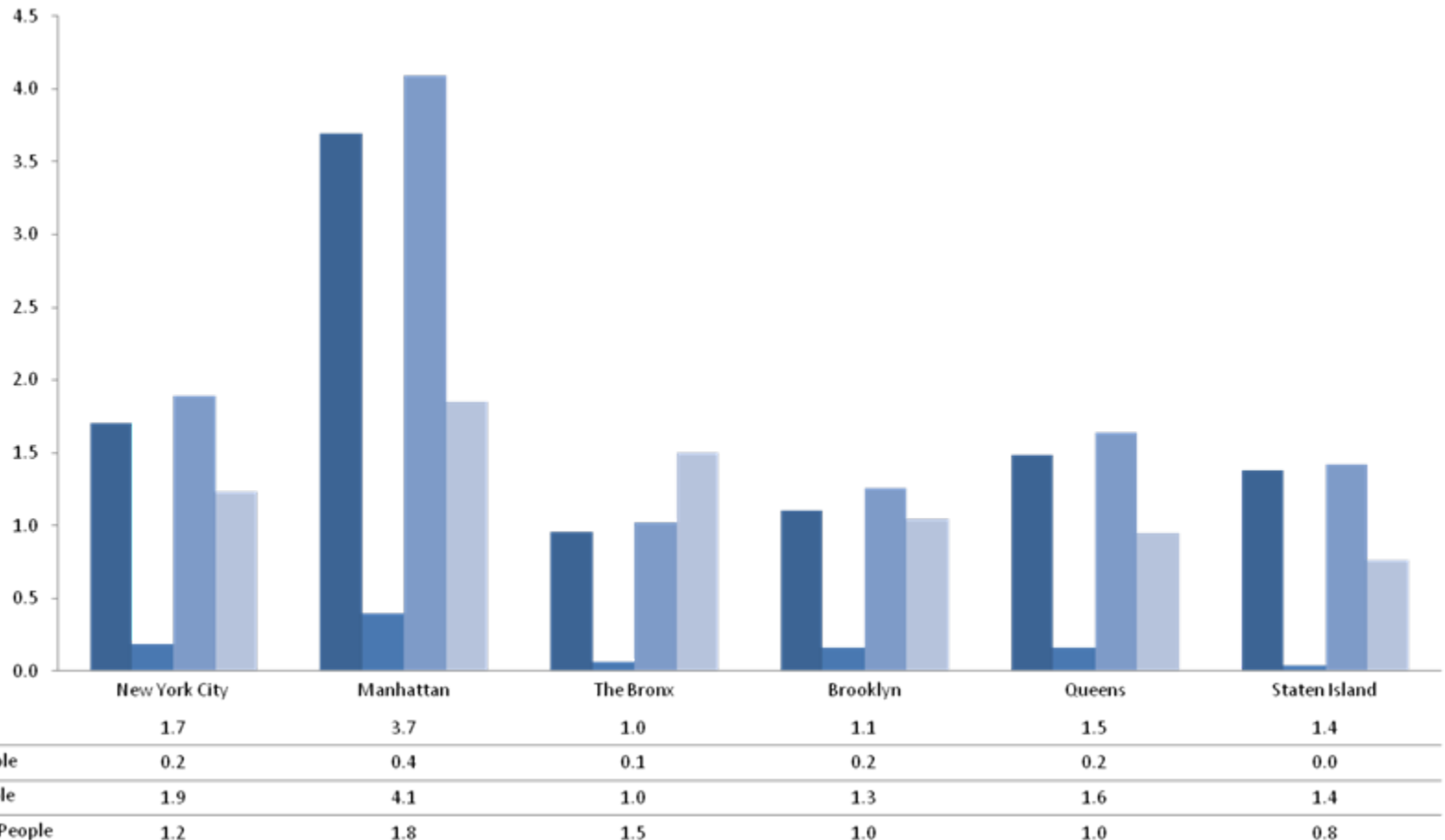
Financial Institutions per 10K Households: Staten Island



	New York City	Staten Island	North Island	Mid Island	South Island
■ Banks per 10K HHs	4.6	3.9	3.4	5.6	3.0
■ Credit Unions per 10K HHs	0.5	0.1	0.2	0.0	0.2
■ Trad Fin Inst per 10K HHs	5.1	4.0	3.5	5.6	3.1
■ Non Trad Fin Inst per 10K HHs	3.3	2.1	3.1	2.6	0.8

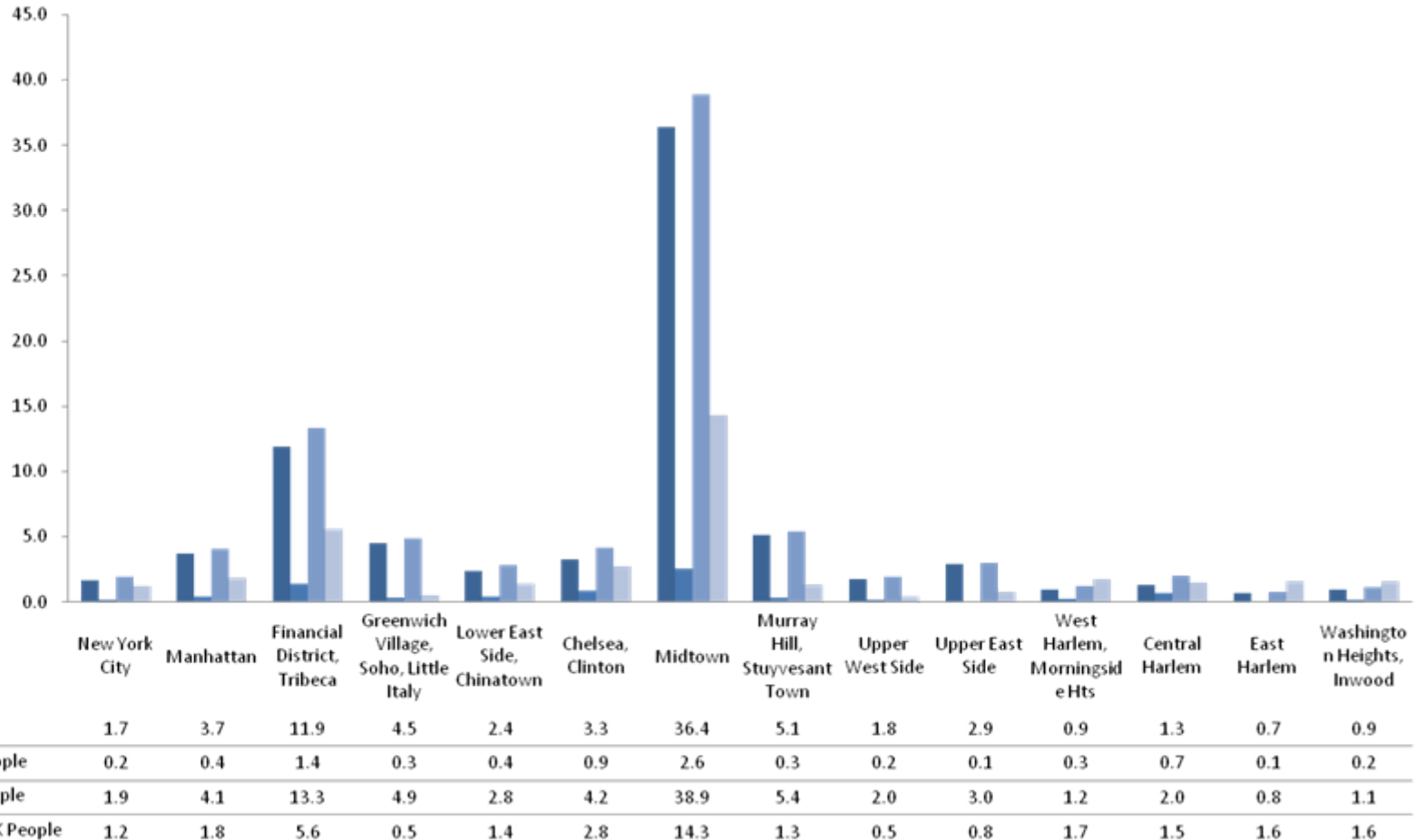


Financial Institutions per Capita: New York City



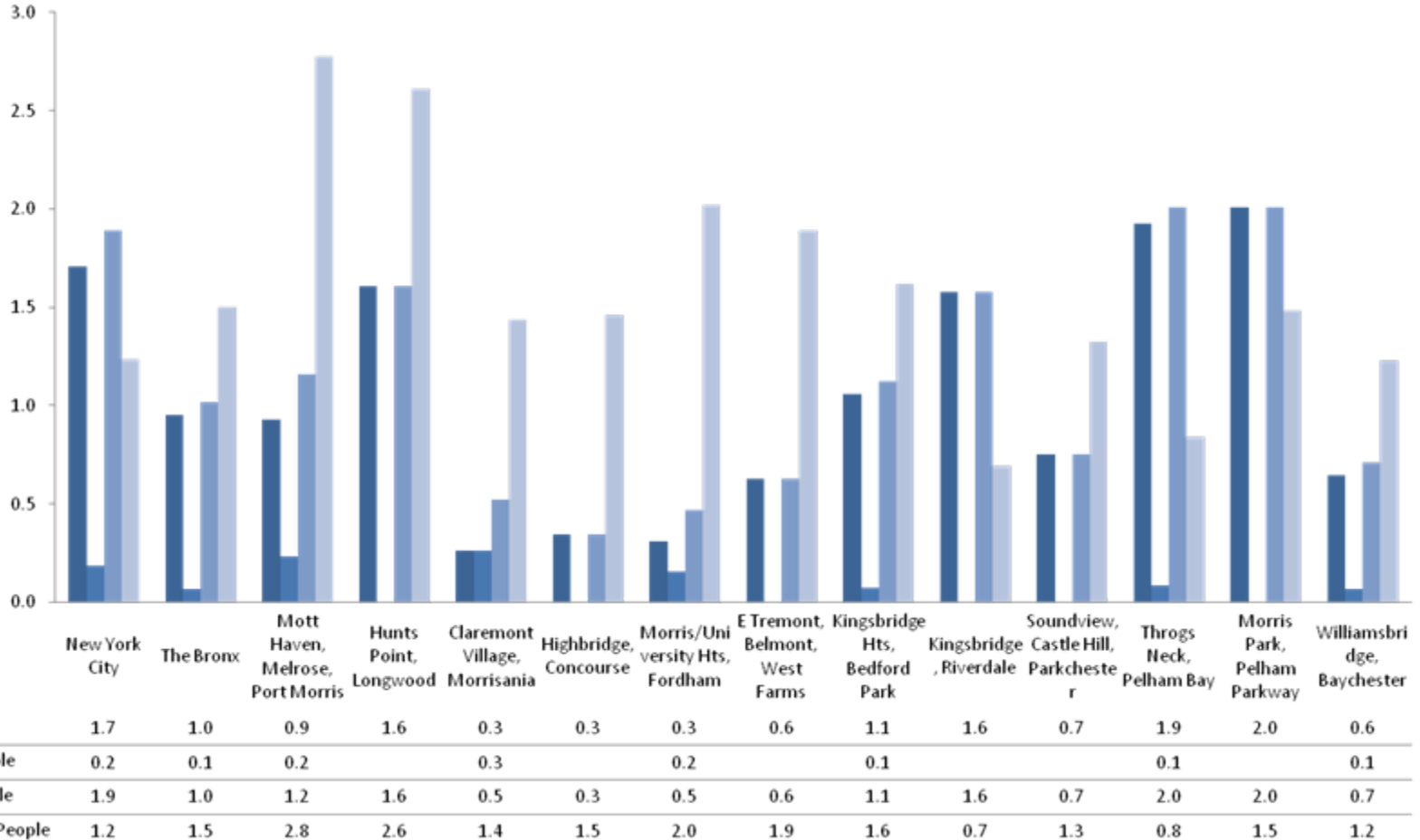


Financial Institutions per Capita: Manhattan



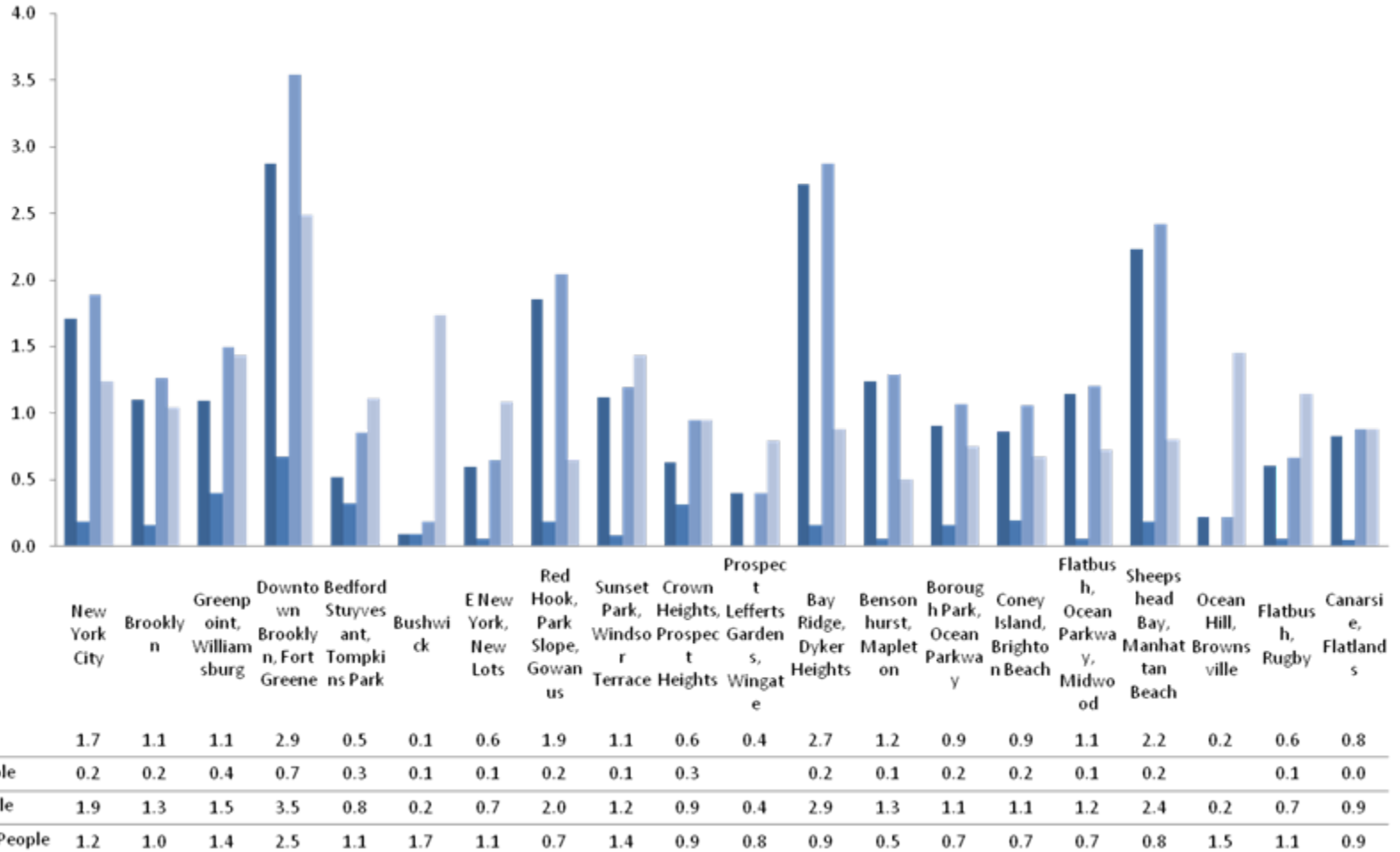


Financial Institutions per Capita: The Bronx



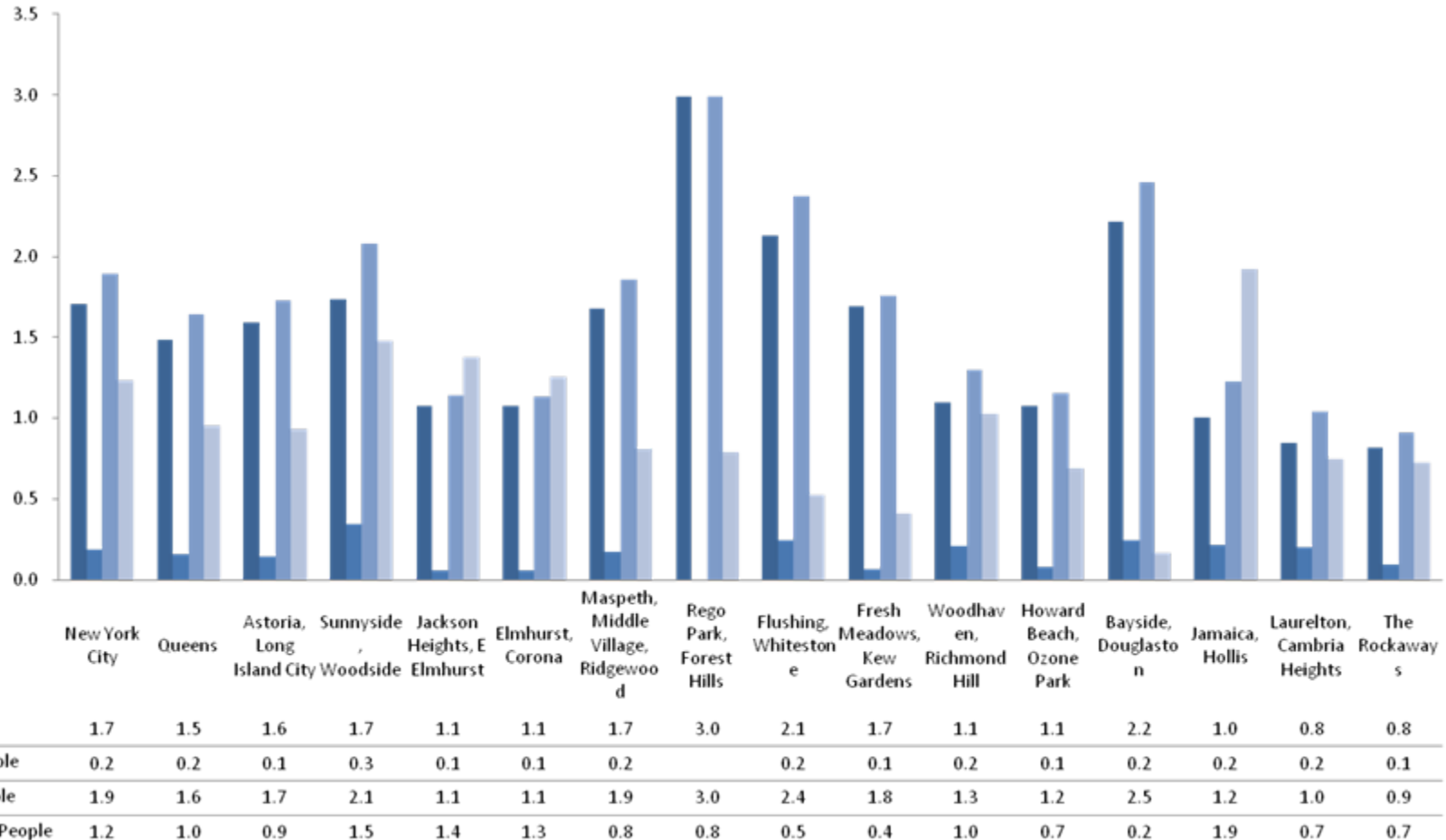


Financial Institutions per Capita: Brooklyn



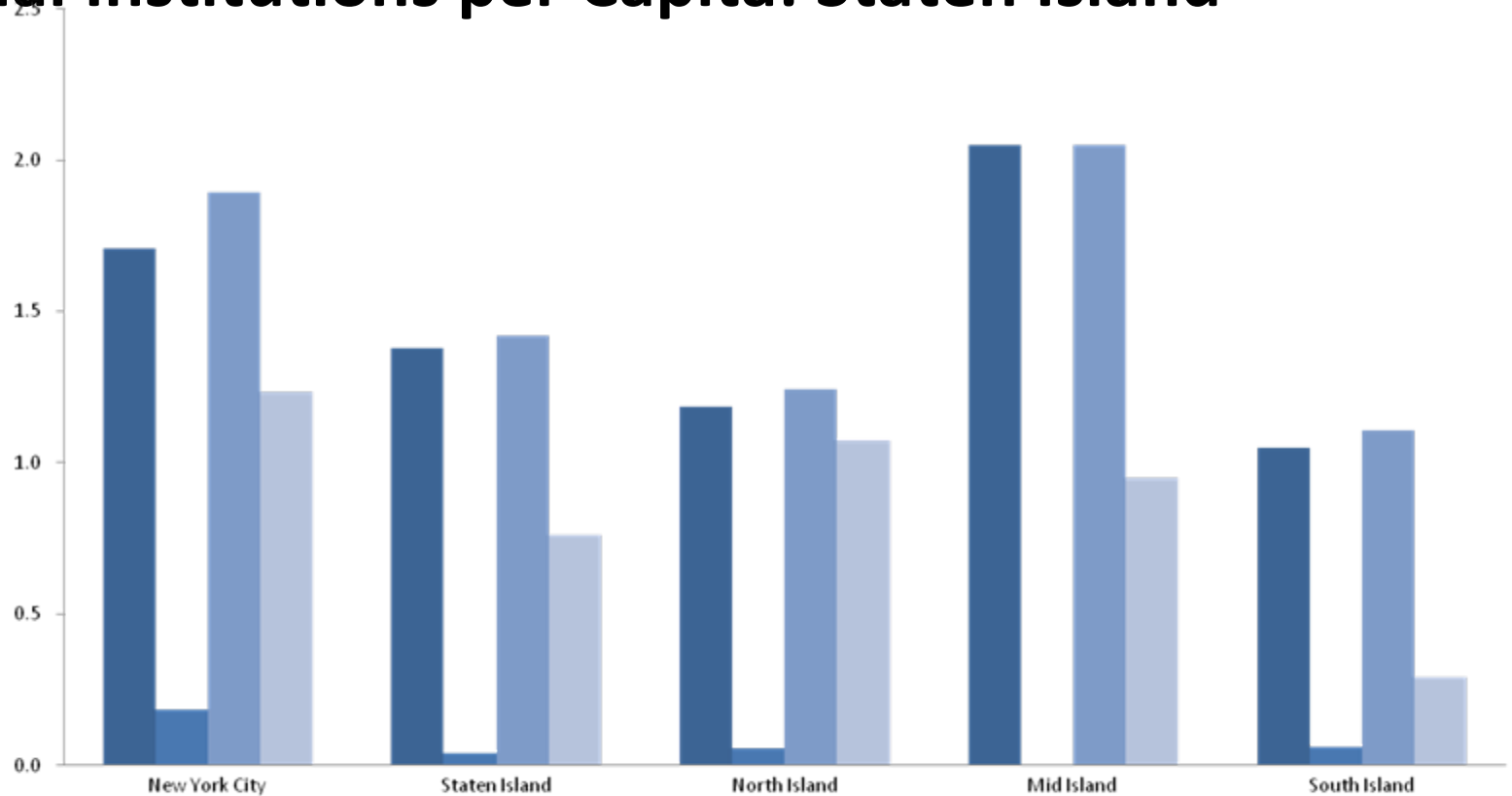


Financial Institutions per Capita: Queens





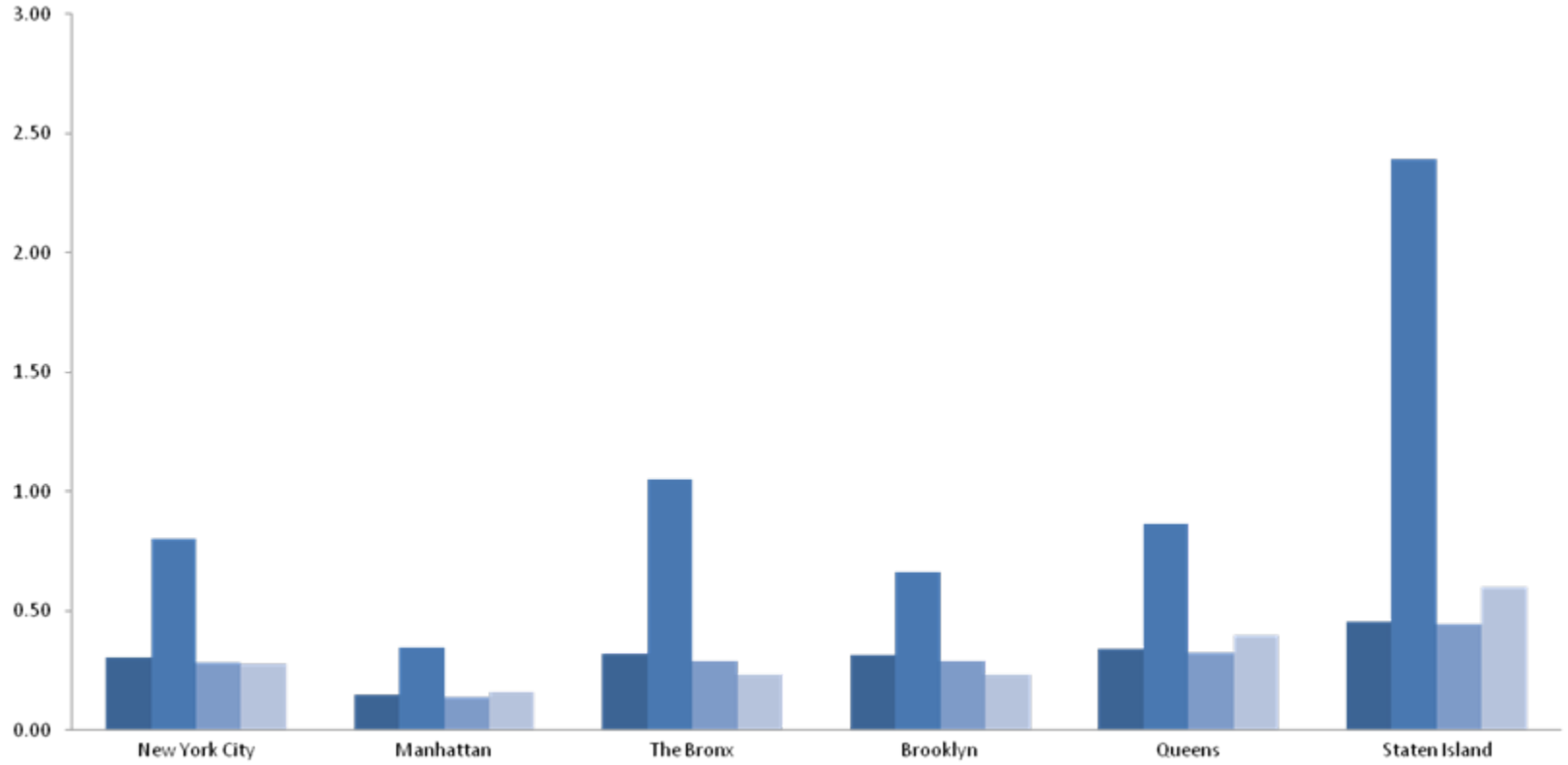
Financial Institutions per Capita: Staten Island



■ Banks per 10K People	1.7	1.4	1.2	2.0	1.0
■ Credit Union per 10K People	0.2	0.0	0.1		0.1
■ Trad Fin Inst per 10K People	1.9	1.4	1.2	2.0	1.1
■ Non Trad Fin Inst per 10K People	1.2	0.8	1.1	1.0	0.3



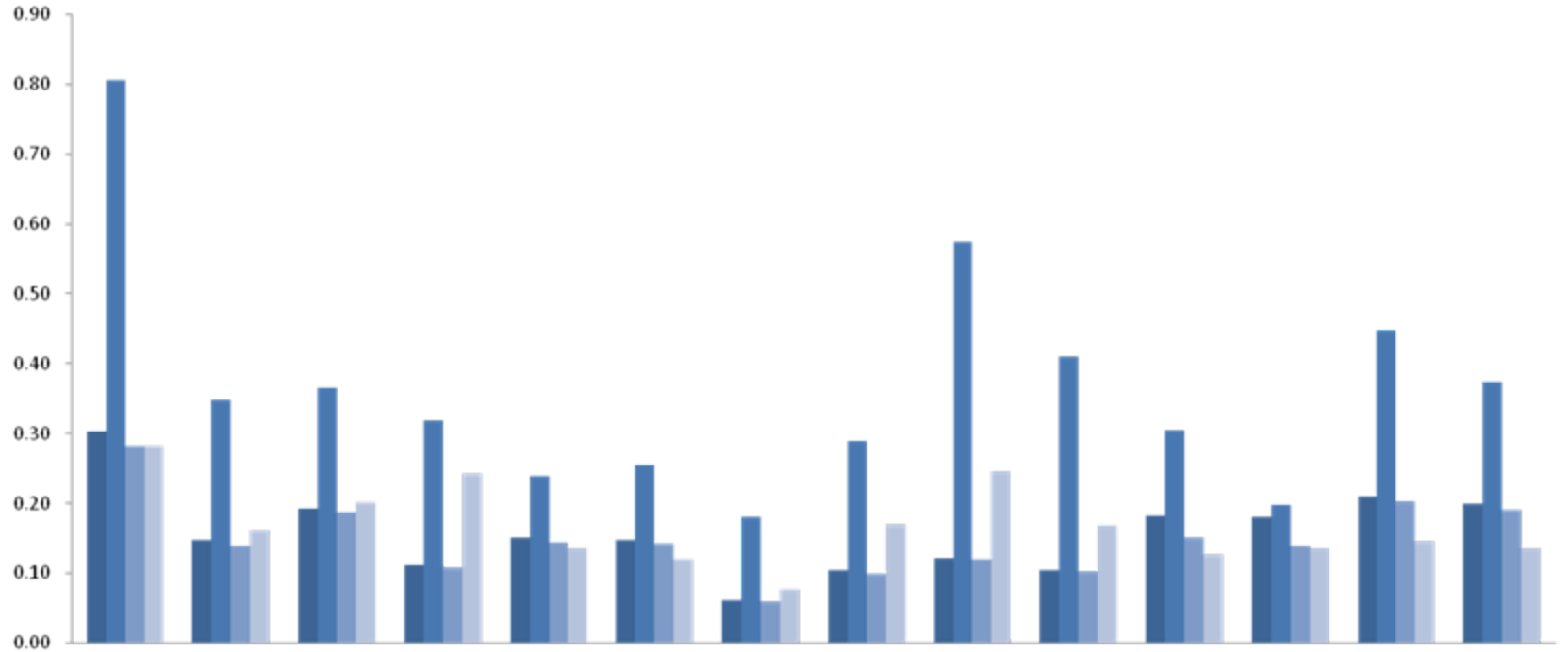
Average Distance to Financial Services: New York City



■ Avg Dist to Bank	0.30	0.15	0.32	0.32	0.34	0.46
■ Avg Dist to Credit Union	0.81	0.35	1.05	0.66	0.87	2.39
■ Avg Dist to Trad	0.28	0.14	0.29	0.29	0.33	0.45
■ Avg Dist to Non Trad	0.28	0.16	0.23	0.23	0.40	0.60



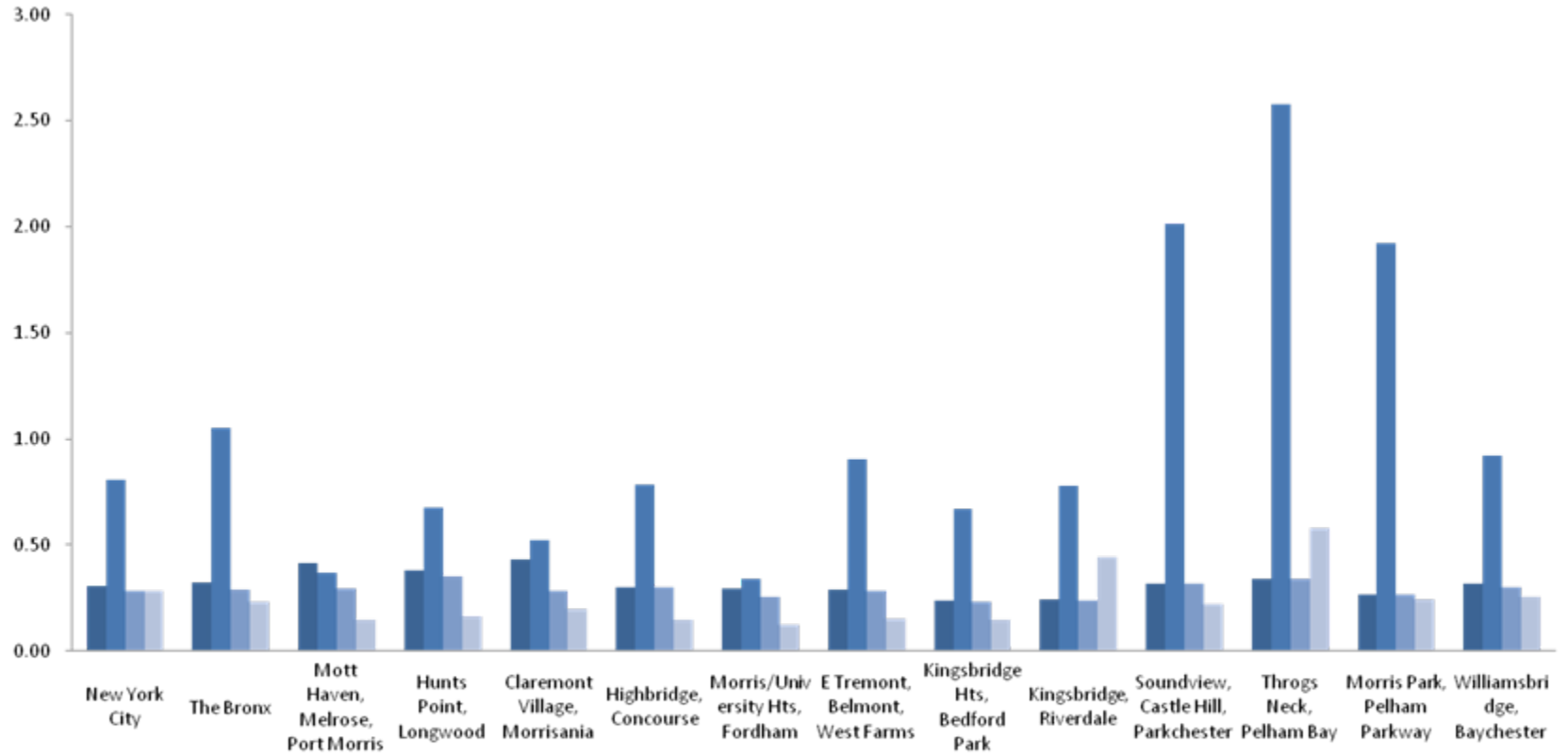
Average Distance to Financial Services: Manhattan



	New York City	Manhattan	Financial District, Tribeca	Greenwich Village, Soho, Little Italy	Lower East Side, Chinatown	Chelsea, Clinton	Midtown	Murray Hill, Stuyvesant Town	Upper West Side	Upper East Side	West Harlem, Morningside Hts	Central Harlem	East Harlem	Washington Heights, Inwood
Avg Dist to Bank	0.30	0.15	0.19	0.11	0.15	0.15	0.06	0.10	0.12	0.10	0.18	0.18	0.21	0.20
Avg Dist to Credit Union	0.81	0.35	0.37	0.32	0.24	0.25	0.18	0.29	0.57	0.41	0.31	0.20	0.45	0.37
Avg Dist to Trad	0.28	0.14	0.19	0.11	0.14	0.14	0.06	0.10	0.12	0.10	0.15	0.14	0.20	0.19
Avg Dist to Non Trad	0.28	0.16	0.20	0.24	0.14	0.12	0.08	0.17	0.25	0.17	0.13	0.14	0.15	0.14



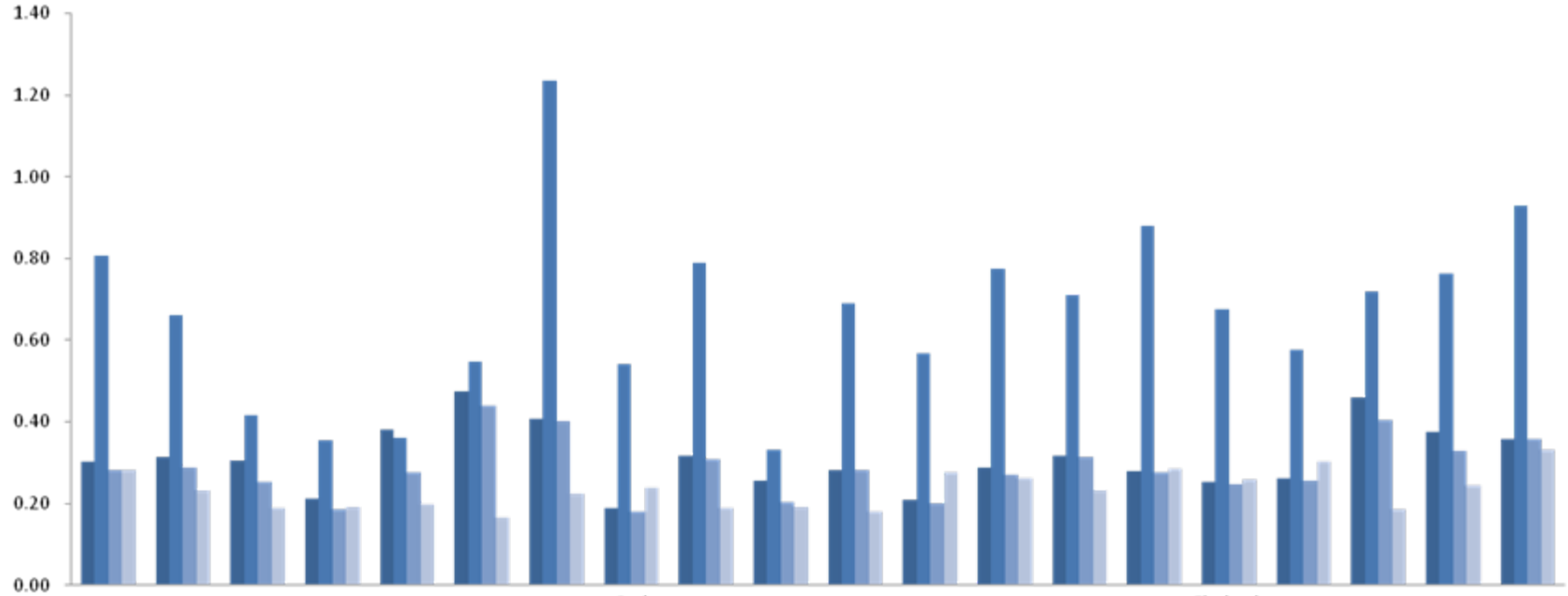
Average Distance to Financial Services: The Bronx



	New York City	The Bronx	Mott Haven, Melrose, Port Morris	Hunts Point, Longwood	Claremont Village, Morrisania	Highbridge, Concourse	Morris/University Hts, Fordham	E Tremont, Belmont, West Farms	Kingsbridge Hts, Bedford Park	Kingsbridge, Riverdale	Soundview, Castle Hill, Parkchester	Throgs Neck, Pelham Bay	Morris Park, Pelham Parkway	Williamsbridge, Baychester
■ Avg Dist to Bank	0.30	0.32	0.41	0.38	0.43	0.30	0.29	0.29	0.24	0.24	0.32	0.34	0.26	0.32
■ Avg Dist to Credit Union	0.81	1.05	0.37	0.68	0.52	0.78	0.34	0.90	0.67	0.78	2.01	2.58	1.92	0.92
■ Avg Dist to Trad	0.28	0.29	0.29	0.35	0.28	0.30	0.25	0.29	0.23	0.24	0.32	0.34	0.26	0.30
■ Avg Dist to Non Trad	0.28	0.23	0.14	0.17	0.20	0.15	0.12	0.15	0.15	0.44	0.22	0.58	0.24	0.25



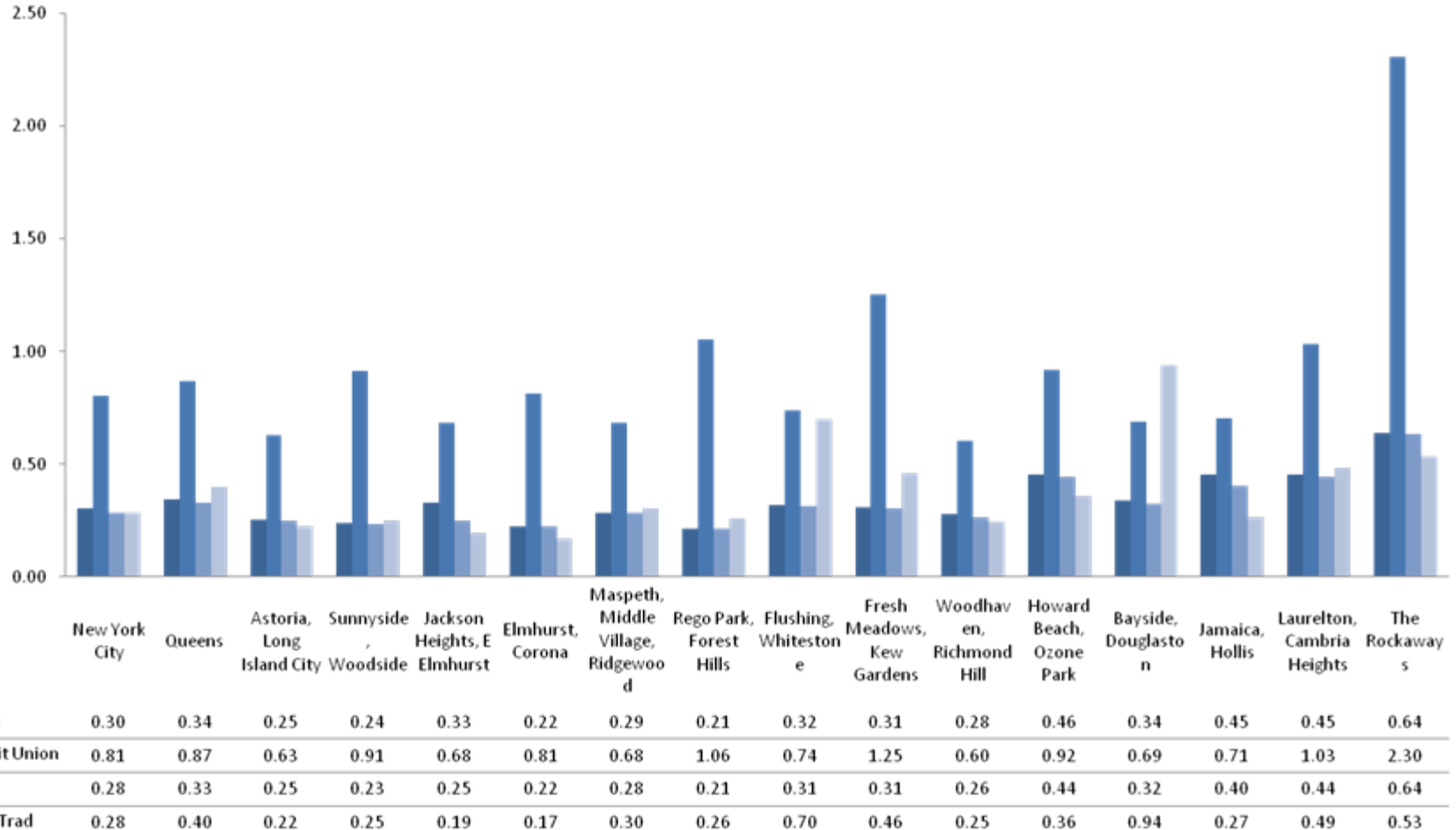
Average Distance to Financial Services: Brooklyn



	New York City	Brooklyn	Greenpoint, Williamsburg	Downtown Brooklyn, Fort Greene	Bedford Stuyvesant, Tompkins Park	Bushwick	E New York, New Lots	Red Hook, Park Slope, Gowanus	Sunset Park, Windsor Terrace	Crown Heights, Prospect Heights	Prospect Lefferts Gardens, Wingate	Bay Ridge, Dyker Heights	Bensonhurst, Mapleton	Boro Park, Ocean Parkway	Coney Island, Brighton Beach	Flatbush, Ocean Parkway, Midwood	Sheepshead Bay, Manhattan Beach	Ocean Hill, Brownsville	Flatbush, Rugby	Canarsie, Flatlands
Avg Dist to Bank	0.30	0.32	0.31	0.21	0.38	0.47	0.41	0.19	0.32	0.25	0.28	0.21	0.29	0.32	0.28	0.25	0.26	0.46	0.38	0.36
Avg Dist to Credit Union	0.81	0.66	0.42	0.35	0.36	0.55	1.23	0.54	0.79	0.33	0.69	0.57	0.78	0.71	0.88	0.68	0.58	0.72	0.76	0.93
Avg Dist to Trad	0.28	0.29	0.25	0.18	0.28	0.44	0.40	0.18	0.31	0.20	0.28	0.20	0.27	0.31	0.28	0.25	0.26	0.40	0.33	0.36
Avg Dist to Non Trad	0.28	0.23	0.19	0.19	0.20	0.16	0.22	0.24	0.19	0.19	0.18	0.28	0.26	0.23	0.28	0.26	0.30	0.19	0.25	0.33

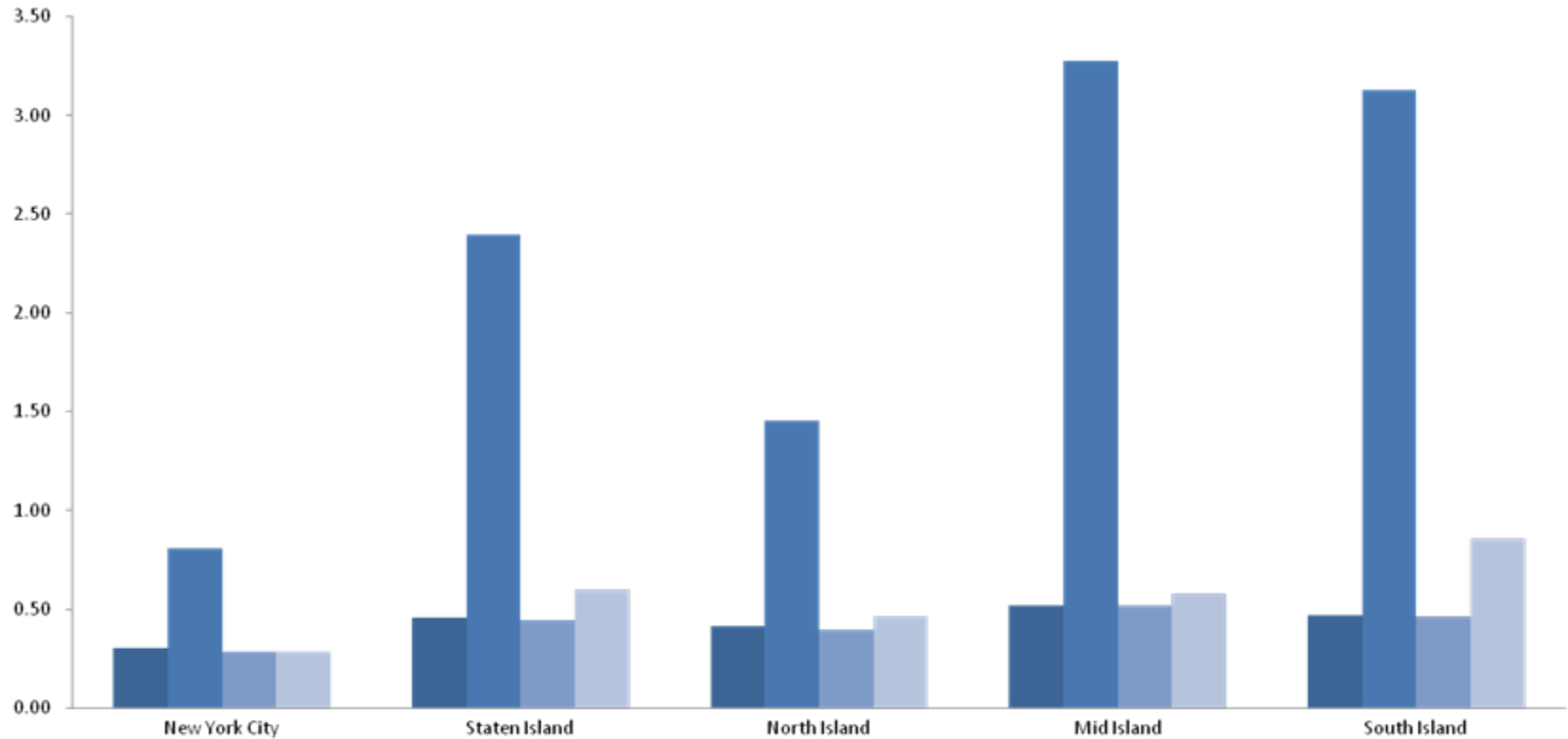


Average Distance to Financial Services: Queens





Average Distance to Financial Services: Staten Island



■ Avg Dist to Bank	0.30	0.46	0.41	0.52	0.47
■ Avg Dist to Credit Union	0.81	2.39	1.45	3.27	3.13
■ Avg Dist to Trad	0.28	0.45	0.40	0.52	0.47
■ Avg Dist to Non Trad	0.28	0.60	0.46	0.58	0.86



Unbanked

A solid blue horizontal bar spanning the width of the page, positioned below the main title.



Data Sources and Methodology

DATA SOURCE:

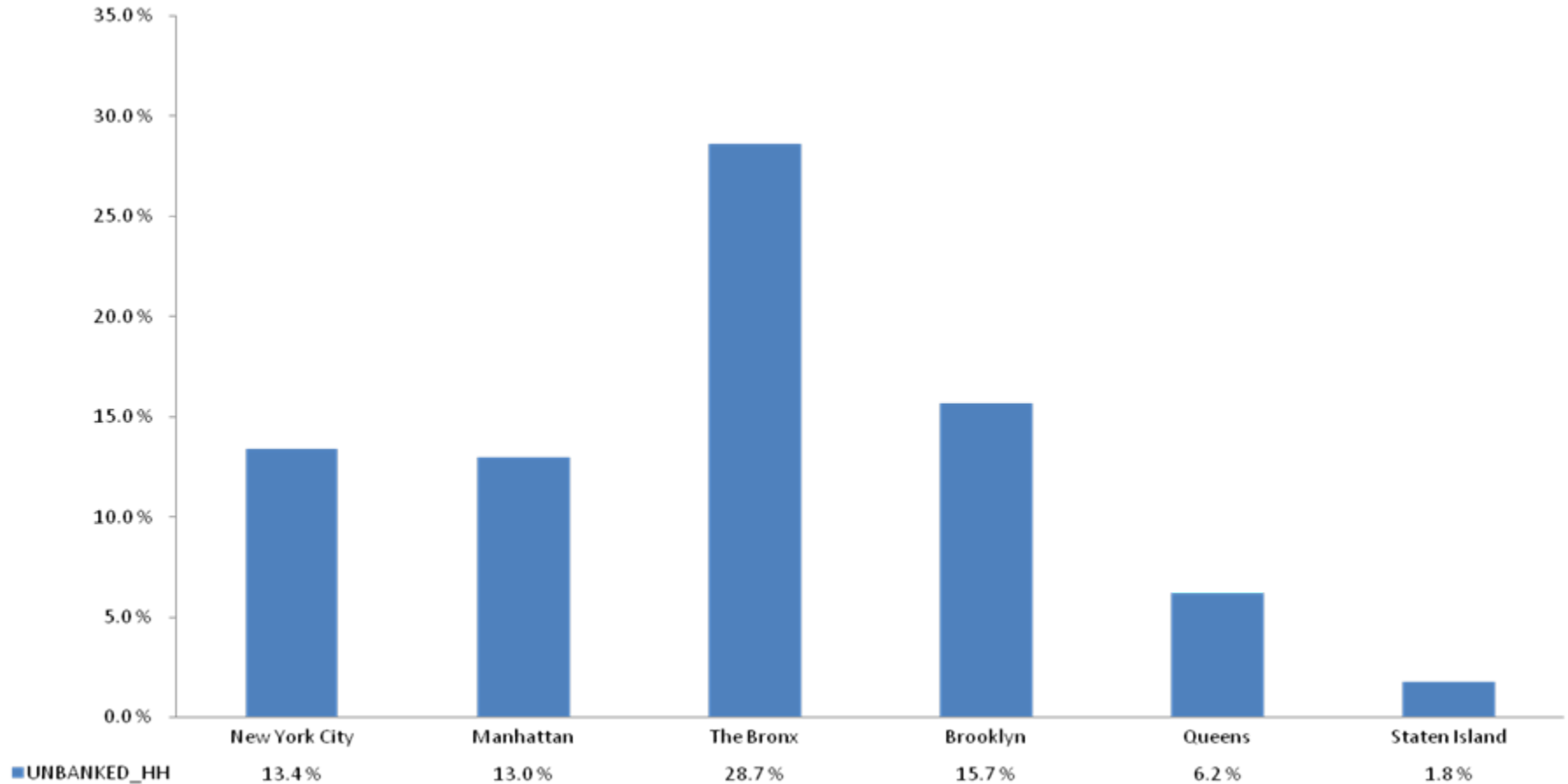
Acxiom (February 2009). Estimates based on data from the Federal Reserve Board's Survey of Consumer Finances; U.S. Census Bureau American Community Survey; and Medium Research Incorporated Survey

METHODOLOGY:

The unbanked indicator is derived from a predictive model that uses household data (including home equity, debt ratios, income, homeownership, home values), living location, household behavior (psychographic), demographics, and warranty registration data to evaluate households' banking relationships and provides a score that ranges from 1 to 20. Households scoring 1 are described as “unbanked” meaning they have no evidence of any relationship with traditional financial institutions.

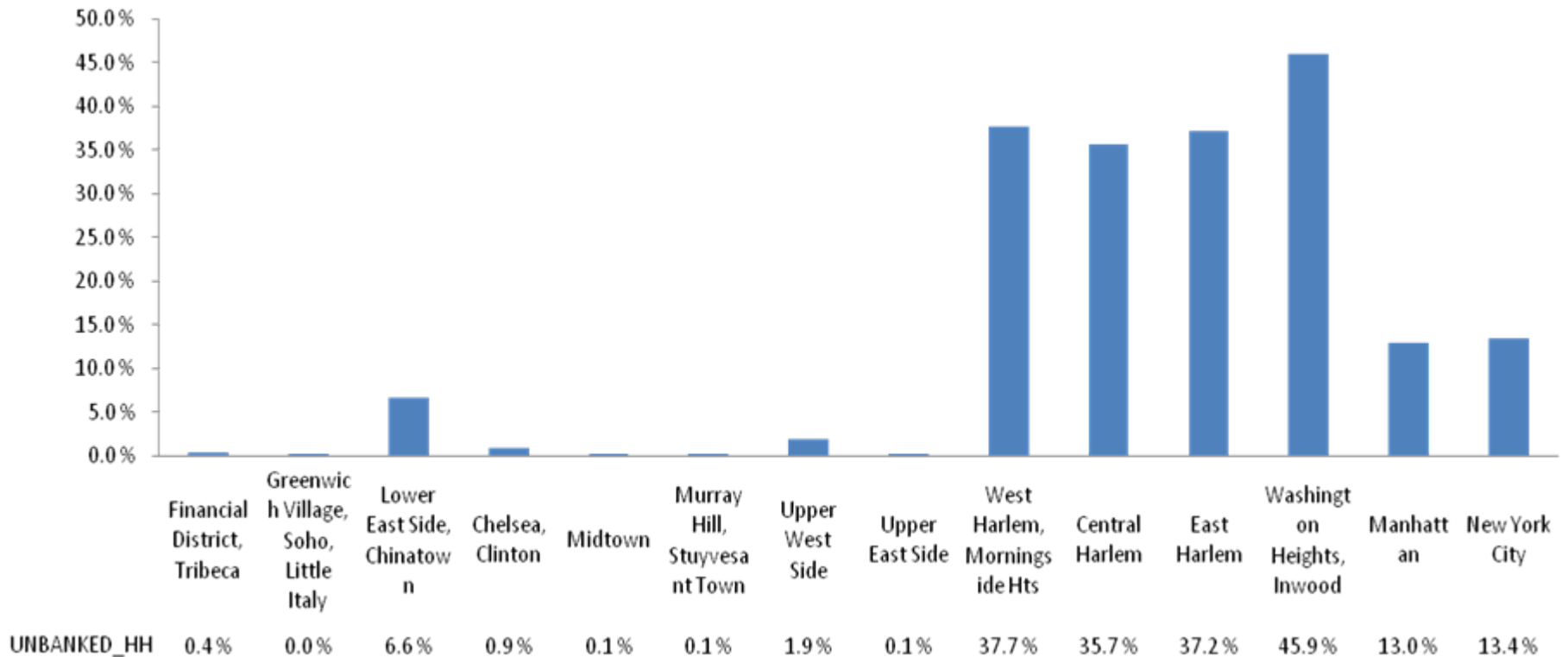


Percent Unbanked Households: New York City



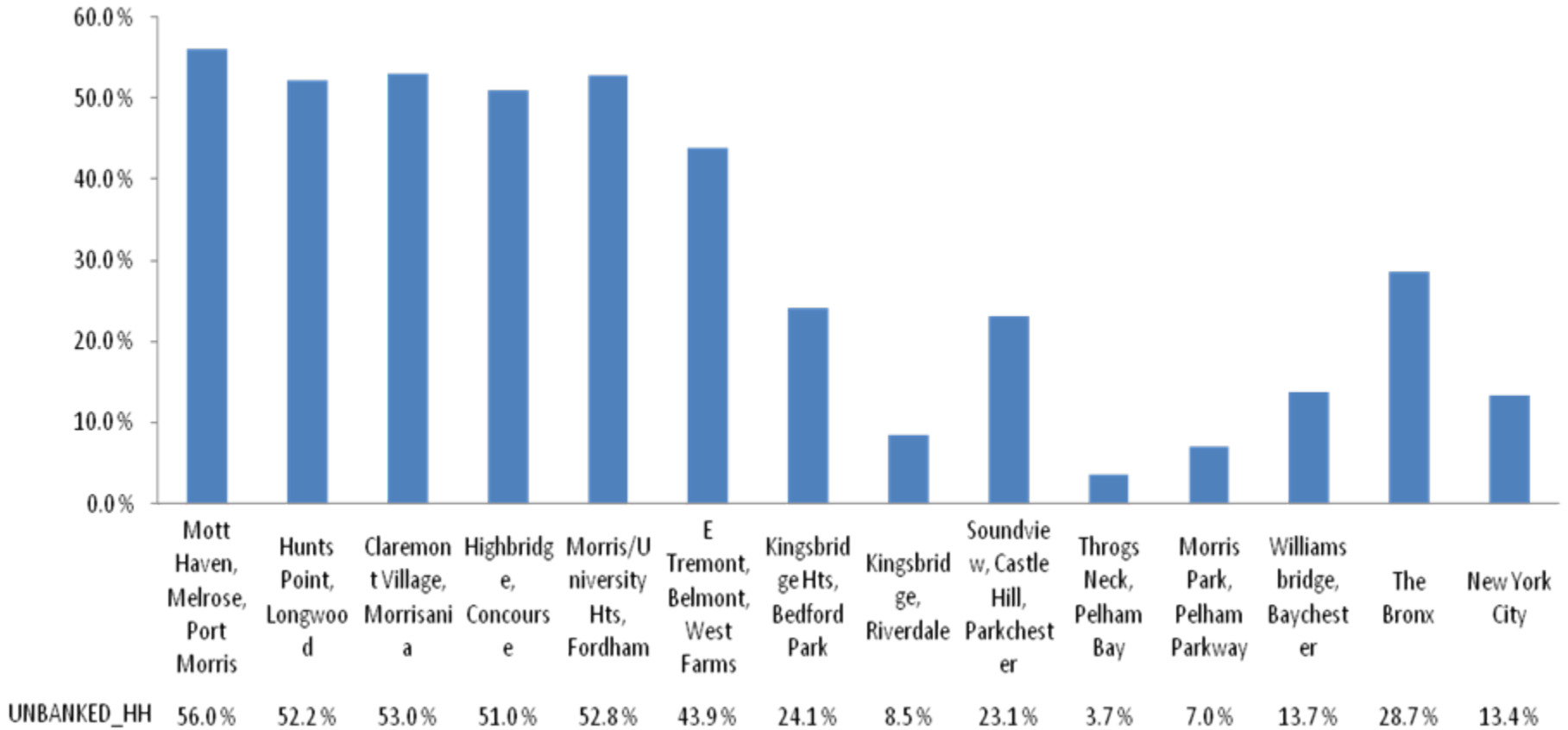


Percent Unbanked Households: Manhattan



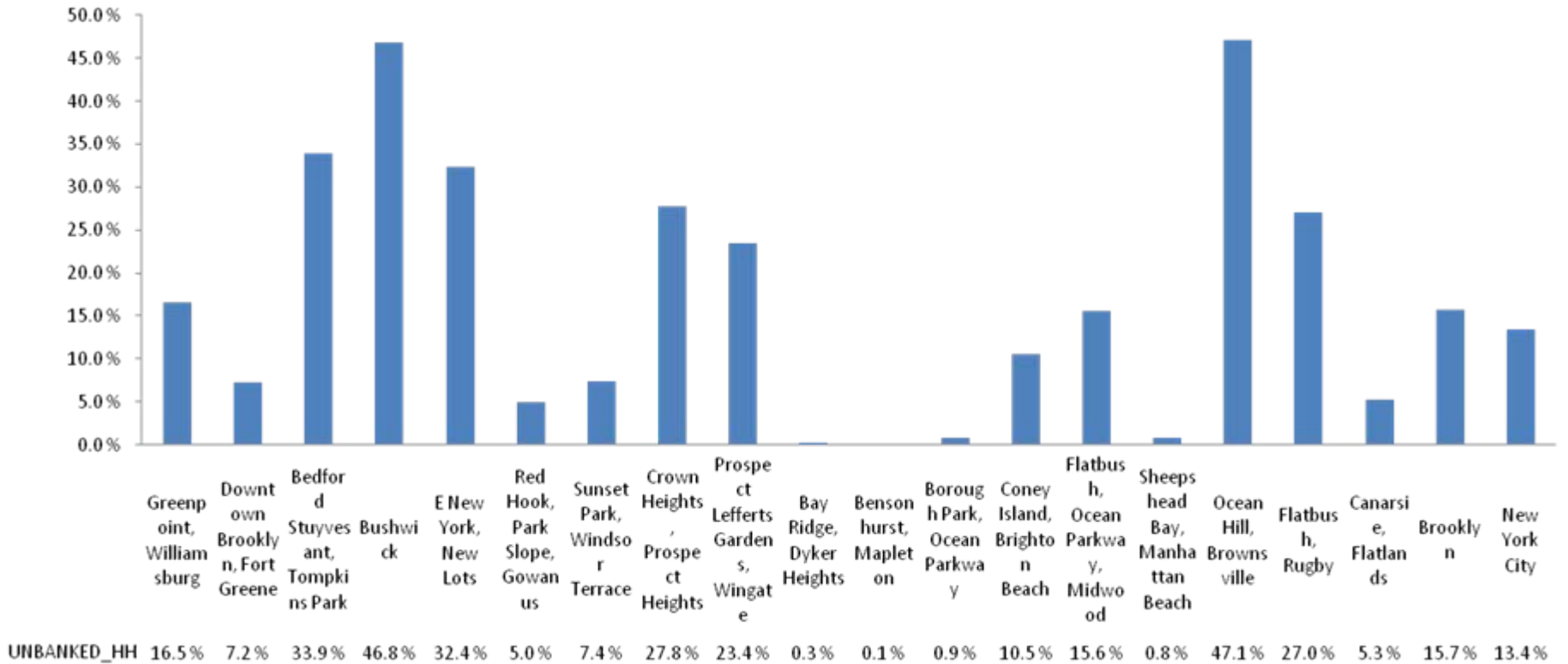


Percent Unbanked Households: The Bronx



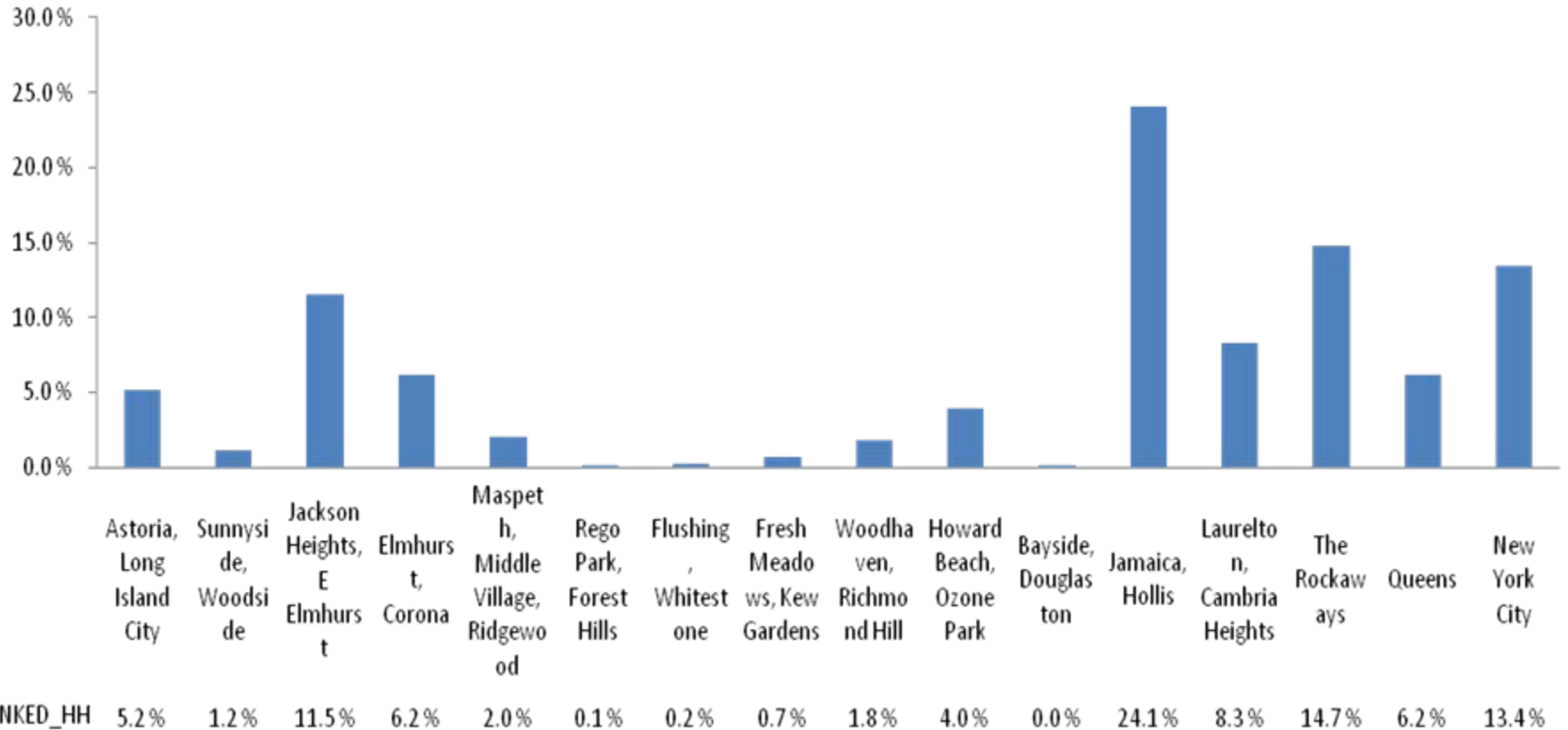


Percent Unbanked Households: Brooklyn



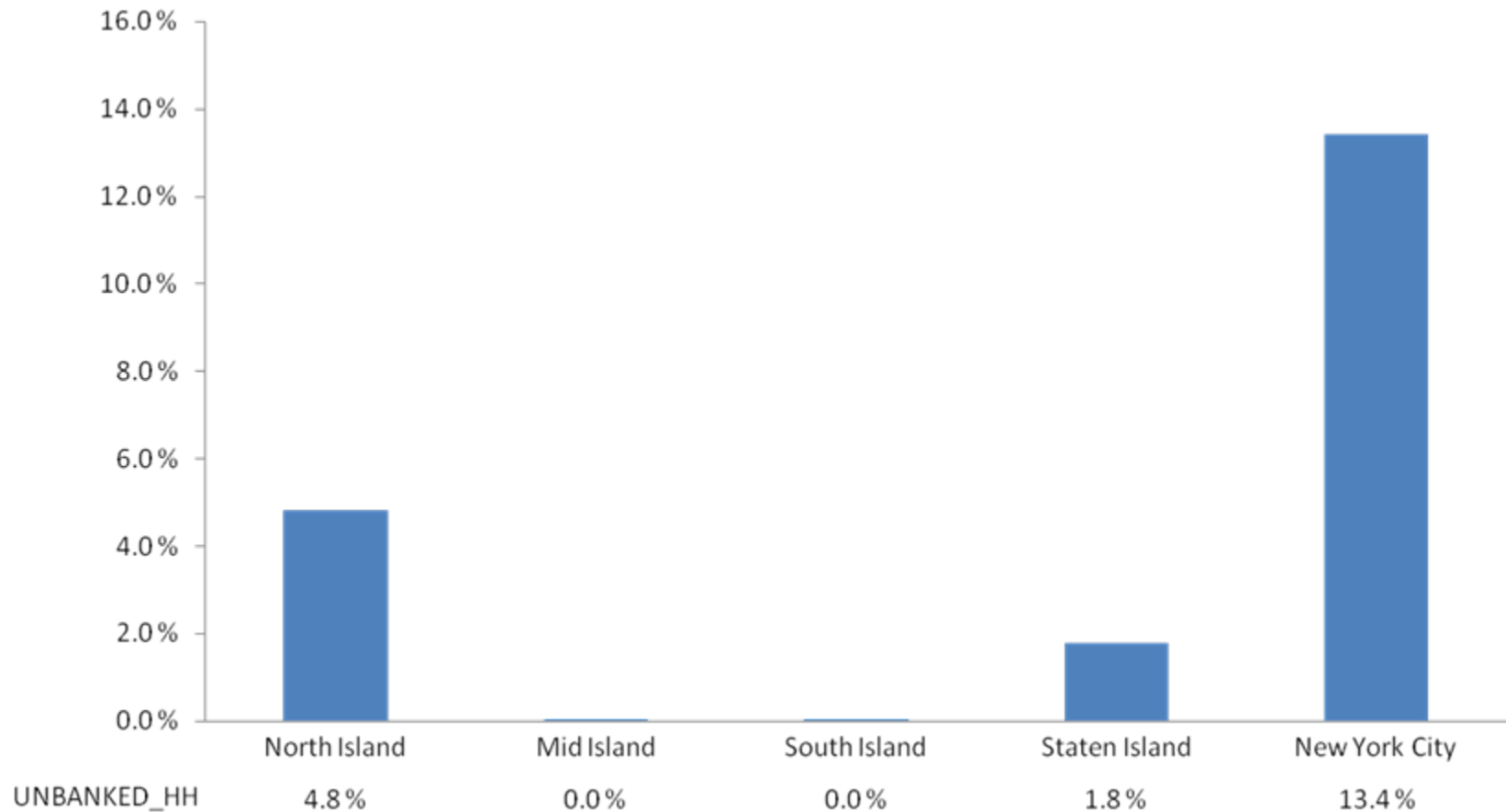


Percent Unbanked Households: Queens



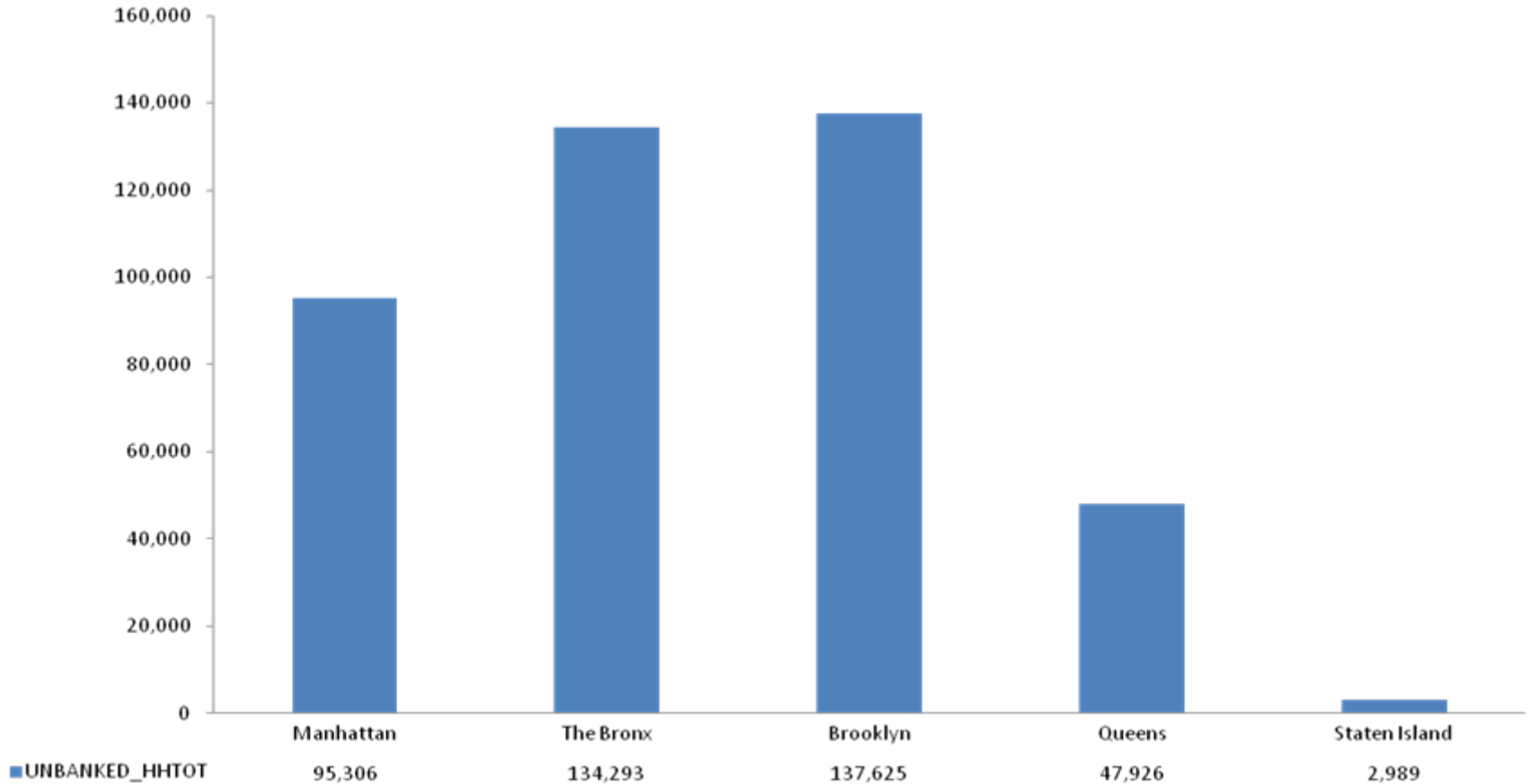


Percent Unbanked Households: Staten Island



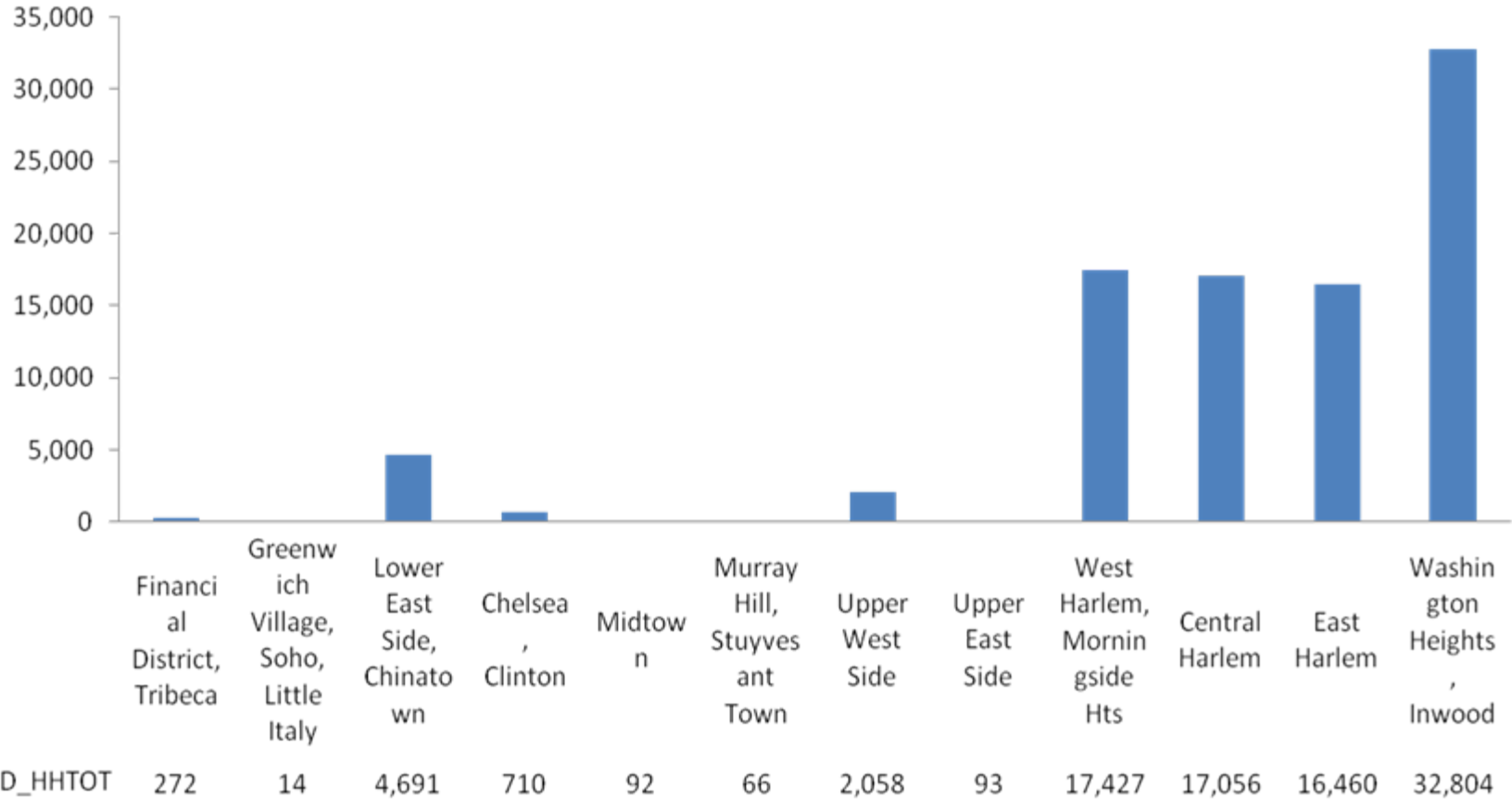


Unbanked Households: New York City



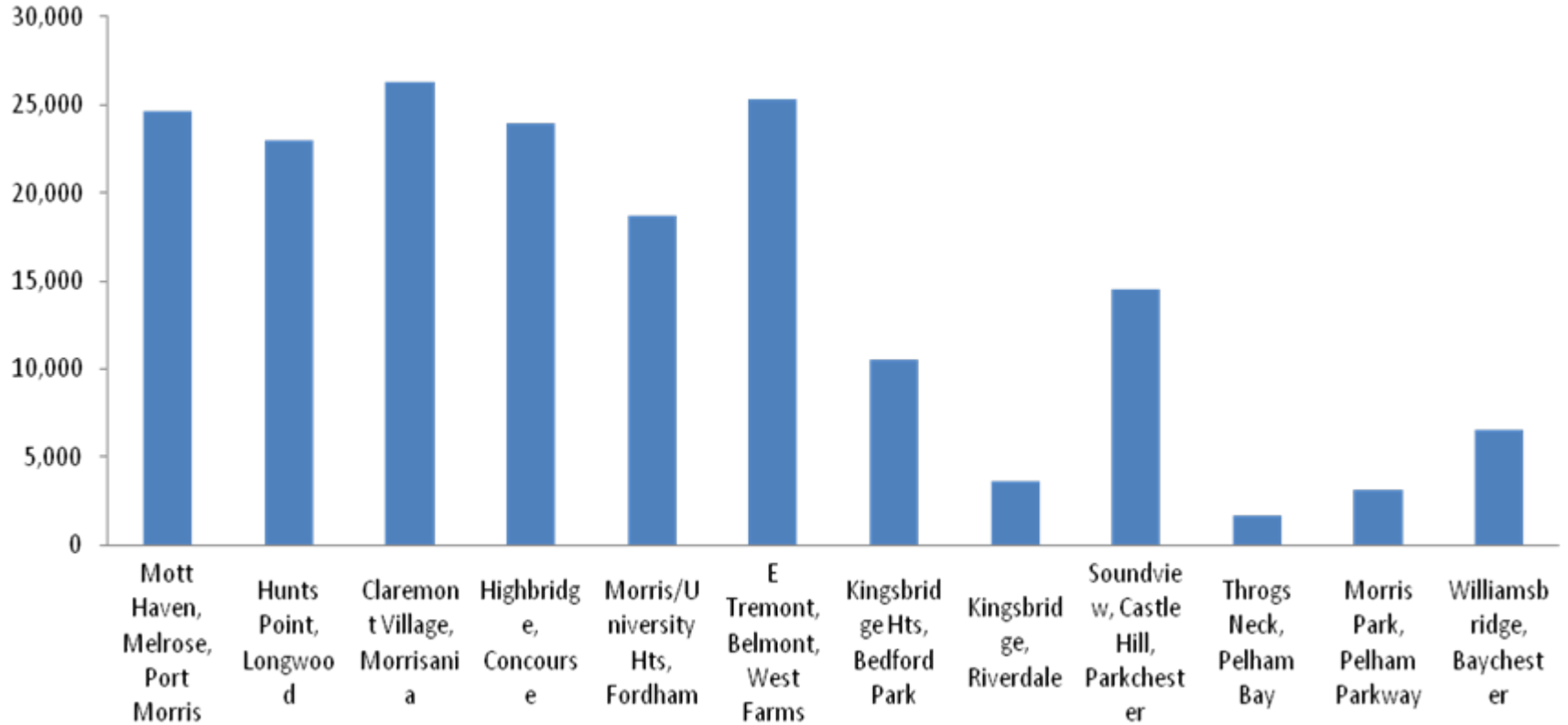


Unbanked Households: Manhattan





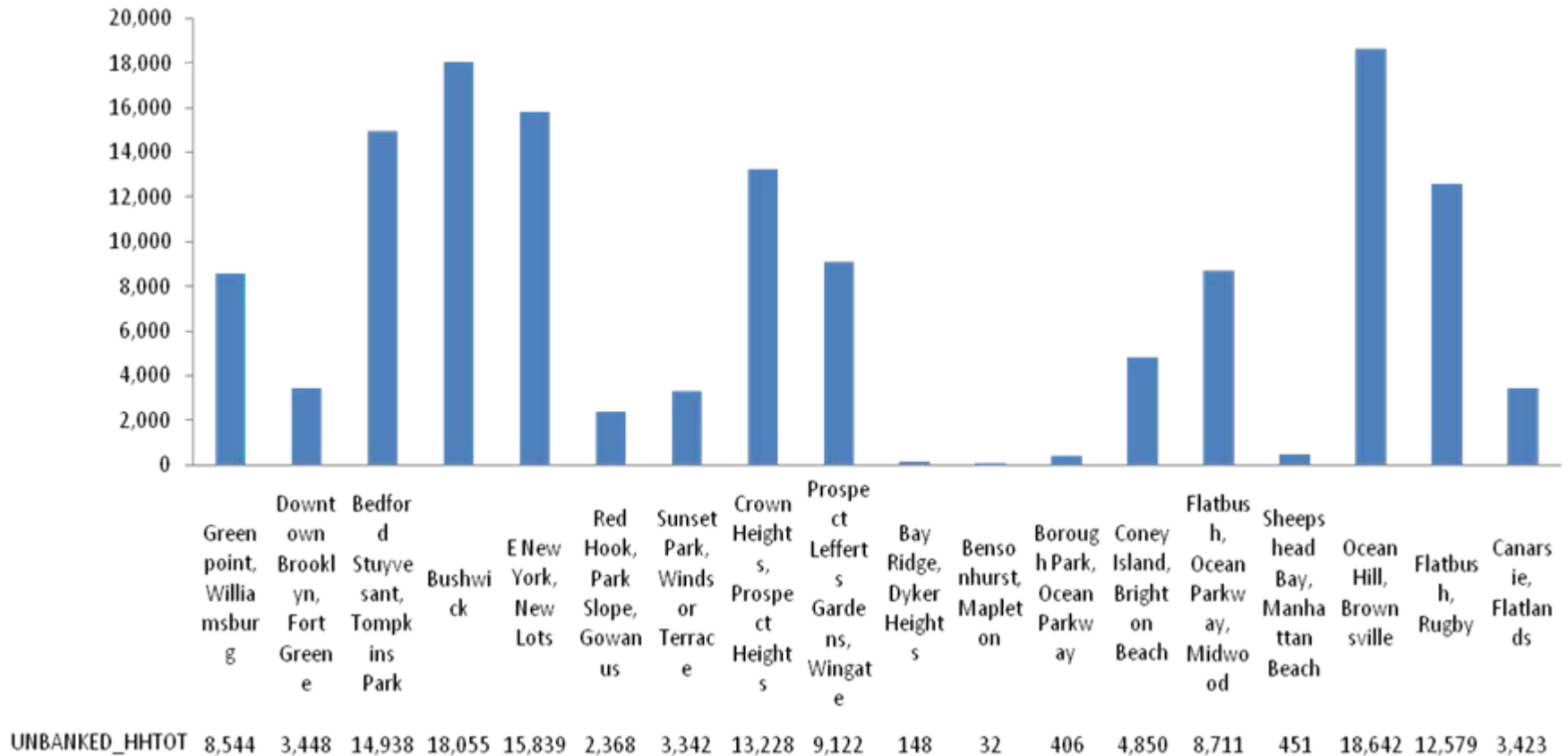
Unbanked Households: The Bronx



UNBANKED_HHTOT	24,617	22,946	26,339	23,965	18,716	25,331	10,567	3,600	14,546	1,654	3,125	6,560
----------------	--------	--------	--------	--------	--------	--------	--------	-------	--------	-------	-------	-------

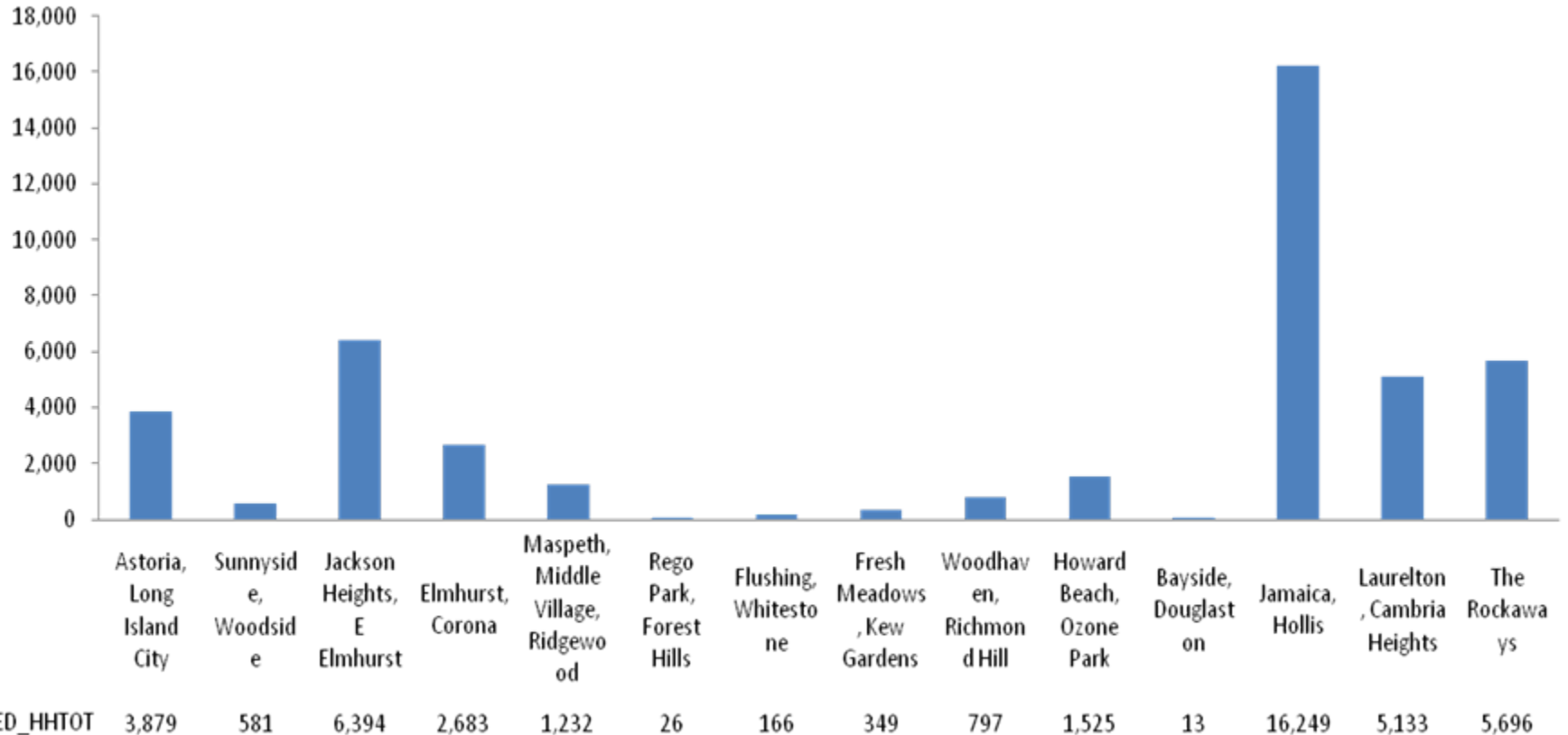


Unbanked Households: Brooklyn



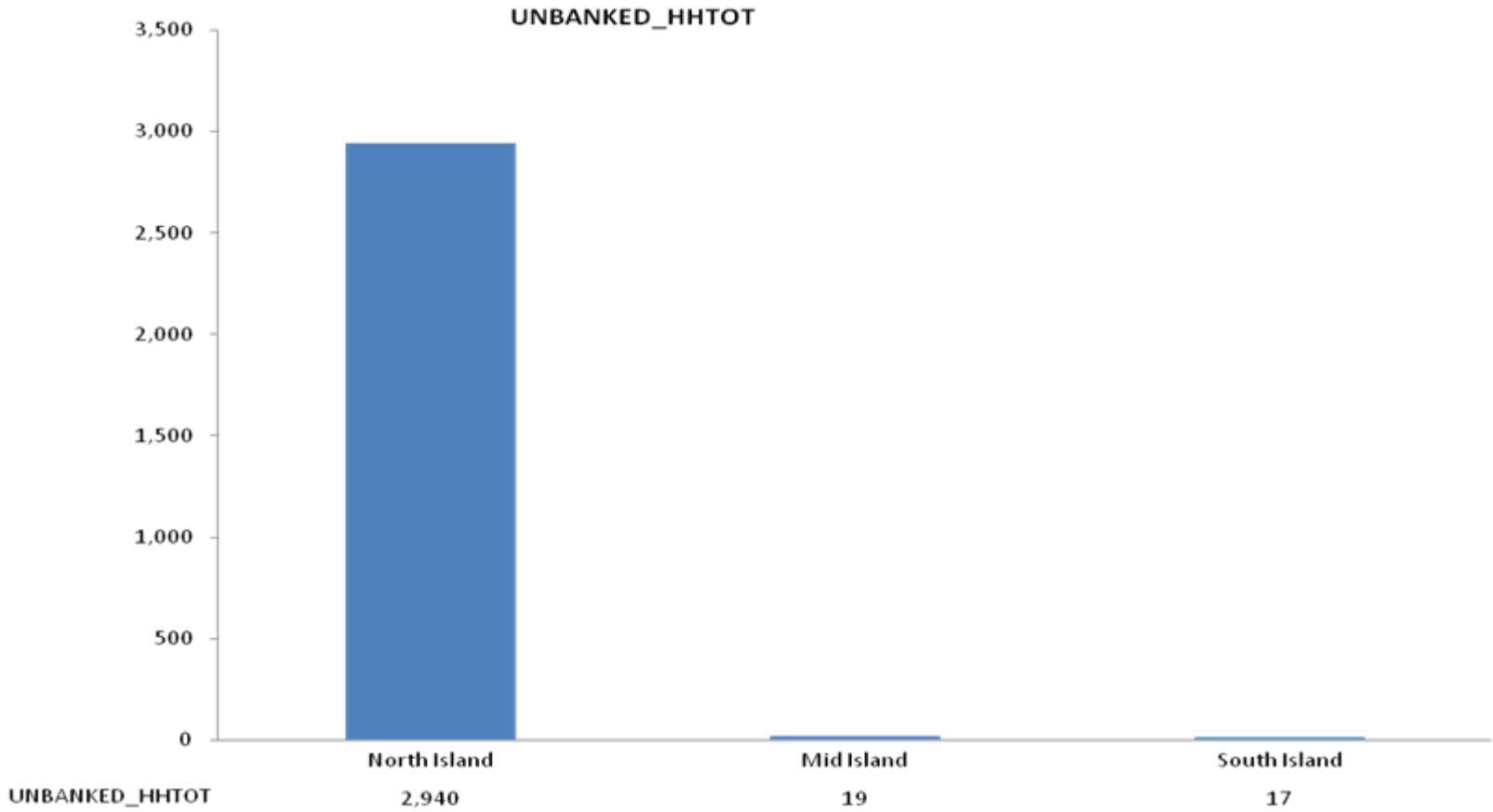


Unbanked Households: Queens



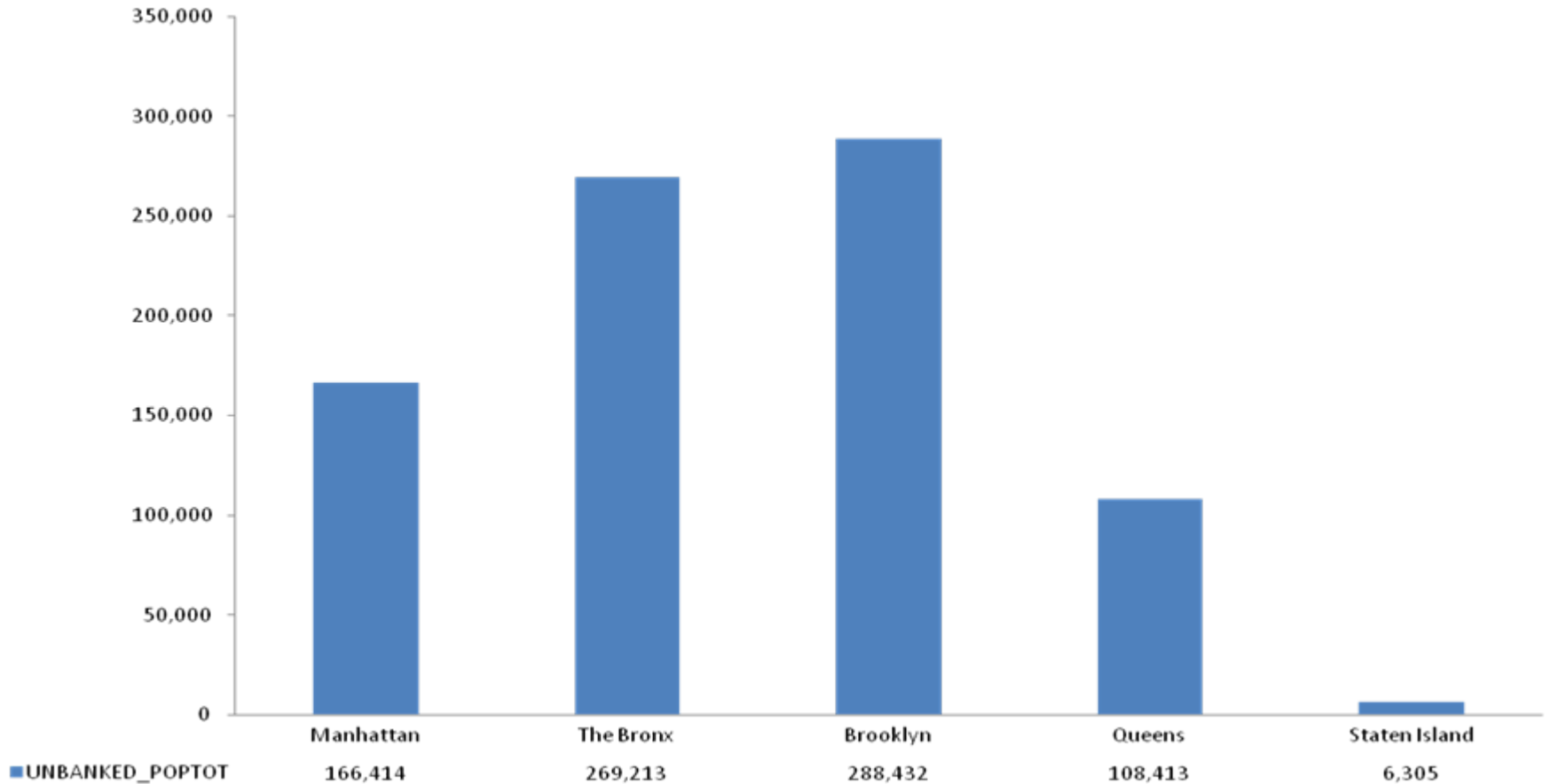


Unbanked Households: Staten Island



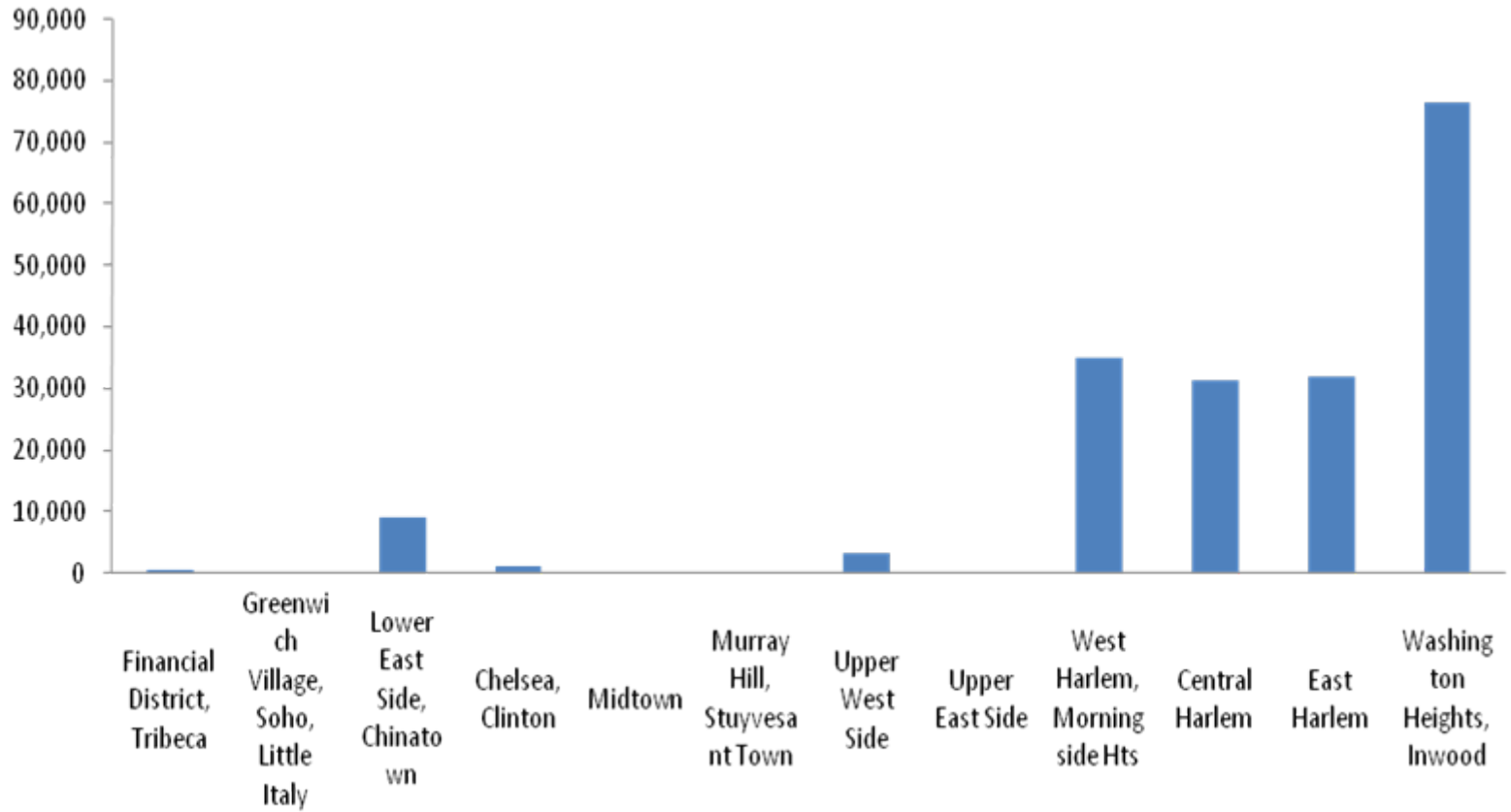


Unbanked Adults: New York City





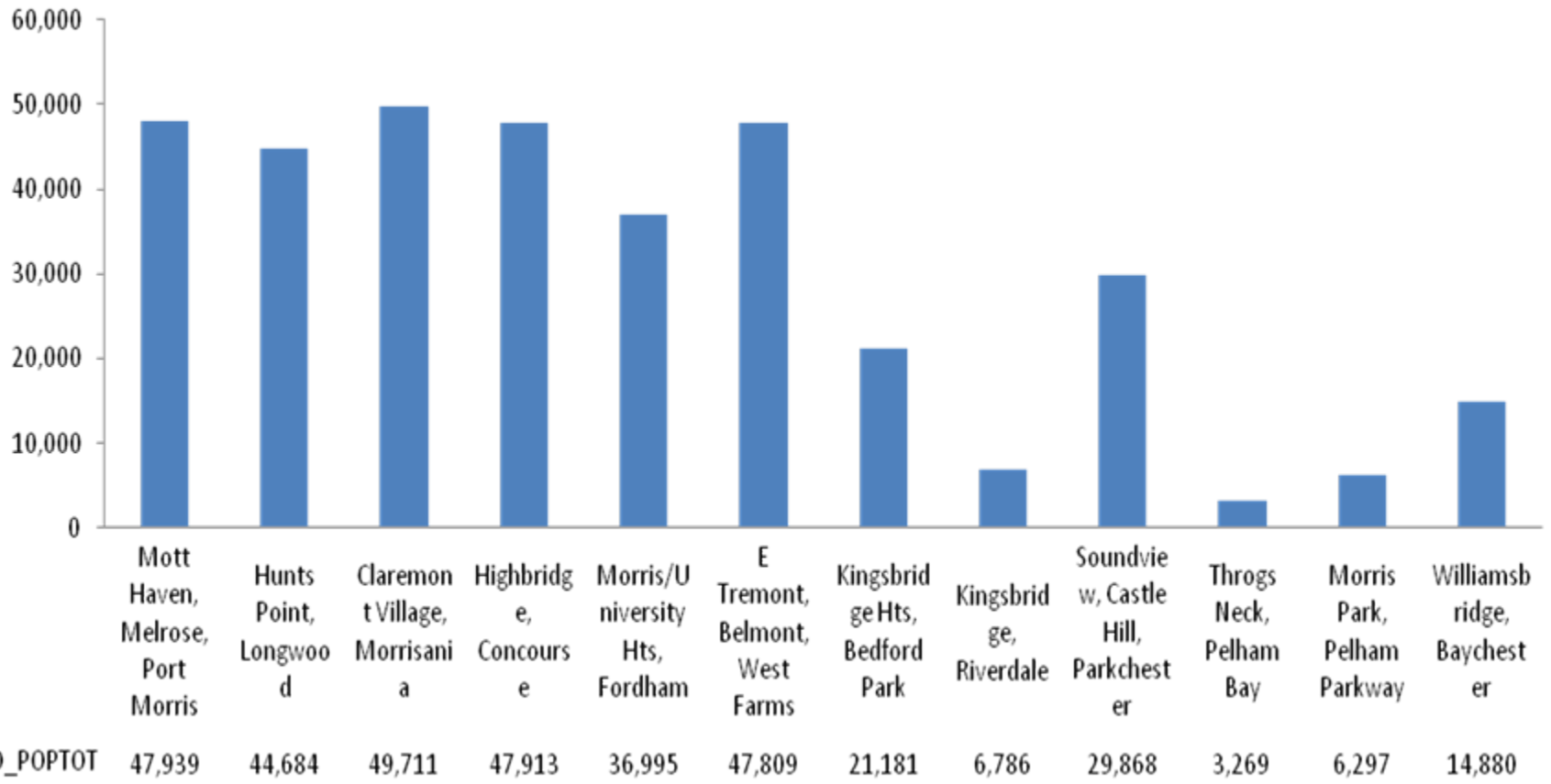
Unbanked Adults: Manhattan



UNBANKED_POPTOT	441	23	8,911	1,107	143	101	3,351	144	34,874	31,254	31,956	76,360
-----------------	-----	----	-------	-------	-----	-----	-------	-----	--------	--------	--------	--------

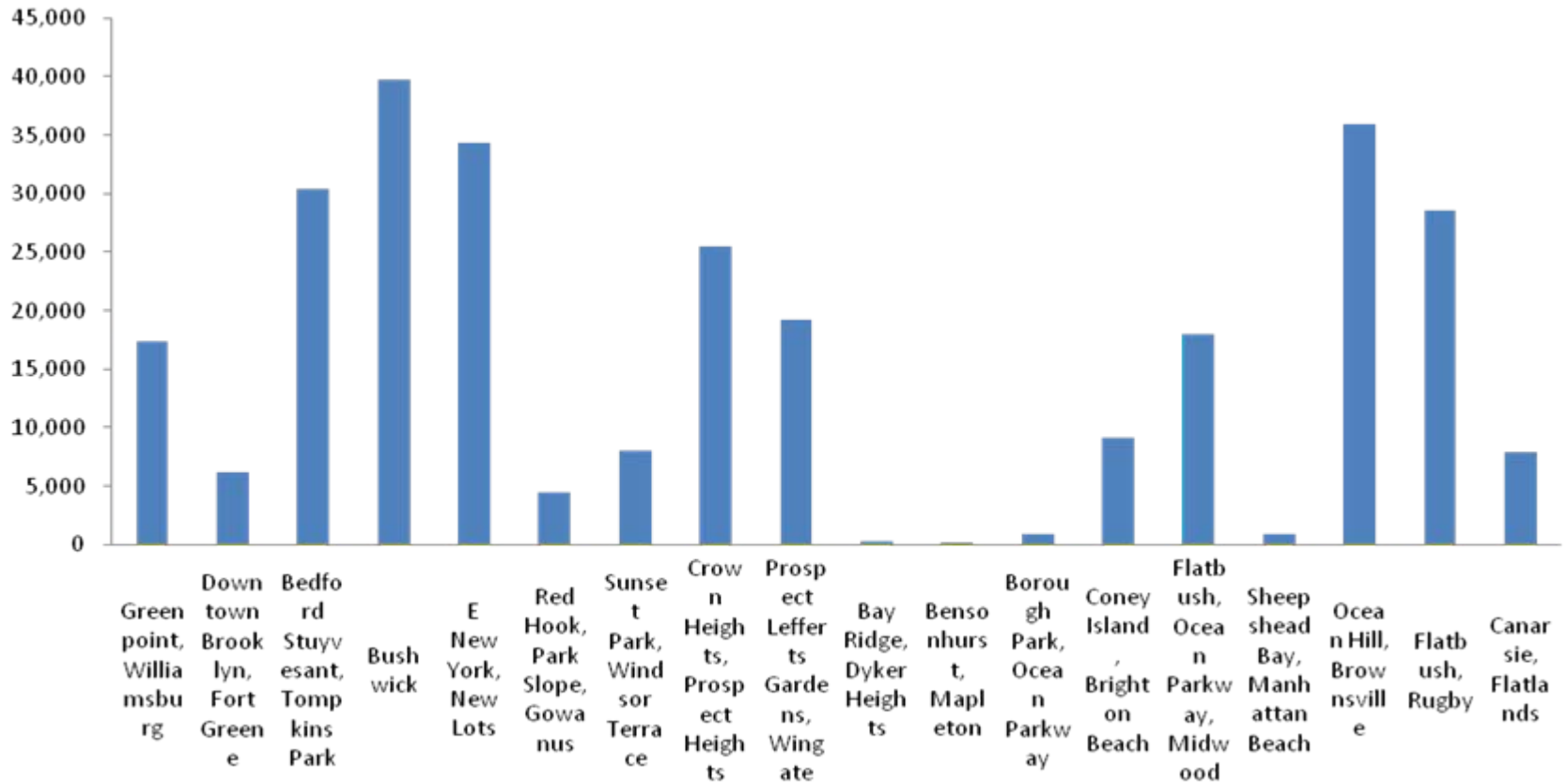


Unbanked Adults: The Bronx





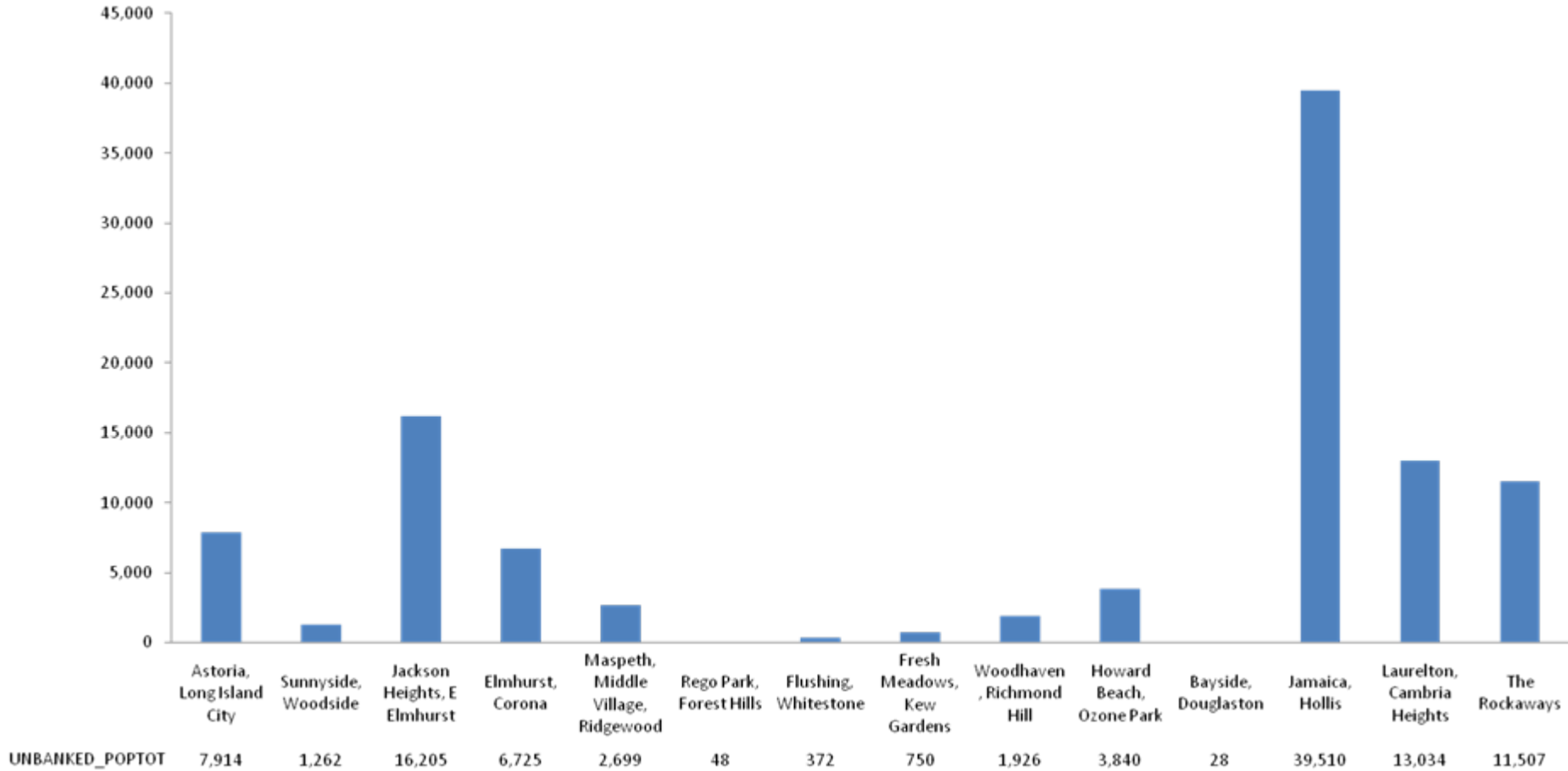
Unbanked Adults: Brooklyn



UNBANKED_POPTOT 17,423 6,135 30,348 39,735 34,336 4,451 8,036 25,552 19,179 301 72 901 9,174 17,986 959 35,890 28,535 7,864

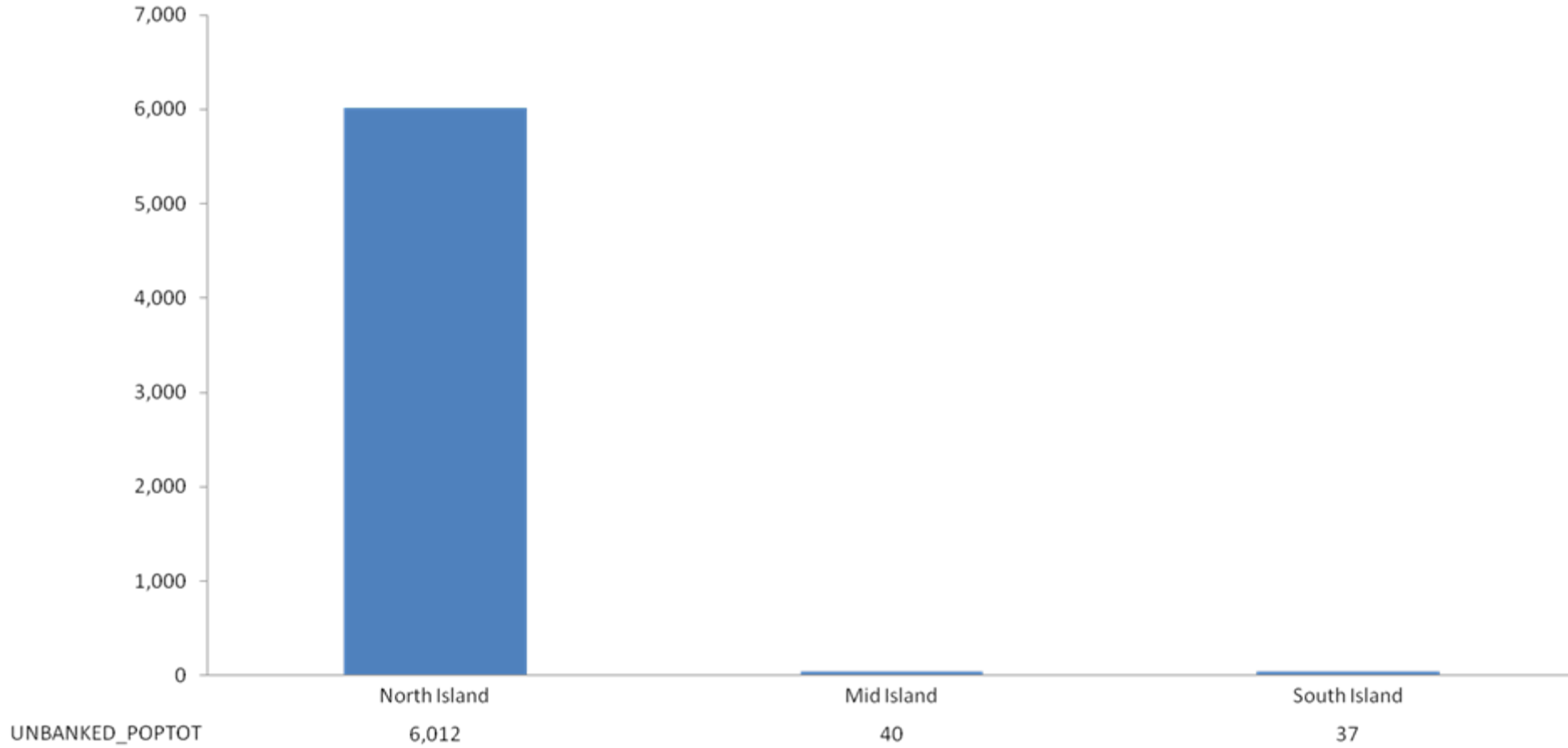


Unbanked Adults: Queens





Unbanked Adults: Staten Island





Department of Consumer Affairs
Office of Financial Empowerment

For more information, contact:

**Department of Consumer Affairs
42 Broadway, 8th Floor
New York, NY 10004**

www.nyc.gov/ofe