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How Effective is Lifeline Banking in Assisting the 'Unbanked'?

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Abstract


Many consumers who lack checking accounts are paying relatively high costs to access the nation's payments system. Legislation aimed at opening the system to these unbanked individuals has centered on requiring commercial banks to offer low-cost 'lifeline' accounts. But will cost savings alone motivate these consumers to access the payments system through banks?

Keywords: lifeline, banking, unbanked, check cashing

JEL Classification: G2, G28, G21

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