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# Does the composition of financial services in a community relate to an Individual's savings account ownership?

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## ABSTRACT

This study extends research on financial inclusion by exploring the composition of financial services within communities. Using propensity-score-adjusted probit regression, we explored associations with savings account ownership using restricted-access, cross-sectional data from the 2015 National Financial Capability Study with merged financial services and community demographic data. Living in communities where the density of banks and credit unions outnumbered that of alternative financial services was associated with lower-income households' greater probability of owning a savings account, all else being equal. These results have implications for efforts aiming to improve financial inclusion.

## KEYWORDS:

Financial inclusion

savings account

alternative financial services

national financial capability study

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## Disclosure statement

No potential conflict of interest was reported by the authors.

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## Notes

1. A summary of the CBA can be found here:  
[http://www.ncrc.org/images/keybank\\_summary\\_2\\_web.pdf](http://www.ncrc.org/images/keybank_summary_2_web.pdf).
  2. More information on Center for Financial Empowerment (CFE) Fund's Bank On coalitions can be found here: <http://cfefund.org/project/bank-on/>.
  3. More information about the NFCS can be found on the FINRA Investor Education Foundation's website: <http://www.usfinancialcapability.org/>.
  4. The North American Industry Classification Systems codes included 52229107, 52229111, 52229813, 52222002, 52229109, 53221015, 53221017, 53221018, 53229921, 54121301, 52232003, 52232008, 52232009, and 52232010.
  5. Standard Industry Classification (SIC) codes included 614111, 614110, 614107, 614113, 609903, 609902, 609914, 609910, 593229, 735920, 735923, 735927, 735930, and 729101.
  6. Keyword searches included such words as cash, pawn, title, budget, check, gold, and loan.
  7. For more information, please visit the Stata manual:  
<https://www.stata.com/manuals13/rmargins.pdf>.
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