Riding the Silver Tsunami: Age-Friendly Banking Roundtable

Improving the Financial Well-Being of Older Adults- Age-Friendly Banking

Why Age-Friendly Banking?

1. Older adults represent the largest customer base for financial institutions.

2. Older adult population is growing exponentially, and an increasing number of older adults are facing economic stress and challenges.

3. Financial institutions have an important role to play in improving the financial well-being of older adults.

4. NCRC developed Age-Friendly Banking in partnership with many as a framework for well-being

Silver Tsunami Bowl

What is the projection of the number of older adults over 65 by 2030?

- 85 million

- 60 million

- 72 million

- 55 million

Silver Tsunami Bowl

What is the percentage of older adults who are financially vulnerable (one major crisis away from losing savings and assets)?

- 60 %

- 40 %

- 75 %

- 55 %

Silver Tsunami Bowl

What is the percentage of older adults who are homeowners?

- 65%

- 70%

- 80%

Silver Tsunami Bowl

What is the percentage of older adults who want to stay in their homes as they age?

- 65%

- 75%

- 80%

- 90%

Silver Tsunami Bowl

What is the annual cost for a frail elderly person to live at home and receive services?

- $18,200

- $42,600

- $53,593

- $81,030

Silver Tsunami Bowl

What percentage of older adults have reported being victimized by financial fraud and abuse?

- 10%

- 15%

- 20%

- 30%

Age-Friendly Banking

A lot has happened in the past two and a-half years

2013

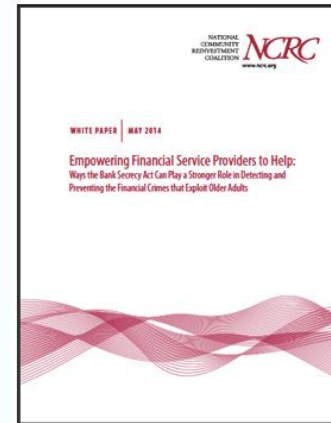NCRC/NNS published AFB White Paper- *A New Dawn: Age-Friendly Banking.*

NCRC introduced term of Age-Friendly Banking with the BCCC

NCRC produced Fleeced documentary, drawing attention to elder financial abuse.

2014

NCRC publishes *Empowering Financial Service Providers*

NCRC holds first national Age-Friendly Banking Convening in March 2014.

2015

CCRH and NCRC conduct study and publish report – What Can We Do To Help?

NCRC funds 6 local AFB Campaigns with financial institutions thanks to Weinberg Foundation

NCRC's Work

1. National Neighbors Silver- NCRC's Older Adult Economic Security Initiative.

2. NNS supports a network of 25 community partners focused on economic security initiatives.

3. Fleeced: Speaking Out Against Senior Financial Fraud- Emmy award winning documentary. We have discussion guides, screening tips– www.ncrc.org/fleeced/

4. Age-Friendly Banking

Age-Friendly Banking
Principles

1. Protect Older Adults from Financial Abuse.
2. Customize financial products.
3. Expand financial management and counseling.
4. Access critical income supports.
5. Facilitate aging in community.
6. Improve accessibility to bank locations and services.

Financial Capability and Age-Friendly Banking

1. Financial cognitive ability declines after 60 years of age.

2. Components of financial capability-

    A. Financial literacy and education- Money Smart for Older Adults.

    B. Financial counseling- Housing Counseling Network

    C. Financial coaching- Delaware $tand By Me pilot

    D. Financial capabilities and tools

Financial Capability and Age Friendly Banking cont:

3. Financial institution roles-

   A. Train bank tellers and customer service on identifying and preventing fraud and abuse. Be Aware Campaign.

   B. Financial planning and budgets- Partnership between Delaware Stand By Me and banks. Over 2500 Delawareans have improved credit scores and reduced debt.

   C. Customized products and services- View only accounts and Safe Balance type accounts.

Age-Friendly Banking
Local Campaigns

Maryland Consumer Rights Coalition

- Surveyed over 250 older adults to identify their economic challenges.

- 3 banks have agreed to offer AFB products.

- Developed a goal of offering 800 older adults financial education, counseling, and coaching.

- Increase the net worth of at least 800 older adults by $500.

Running Out of Time: Concluding Thoughts

1. Importance of unusual partners for older adult economic security- Public Health, United Ways, APS, Law Enforcement, CBOs, Financial Institutions, Regulators, Aging Network, PBS, etc.

2. Decision-making and protection is huge- View only banking.

3. Asset building as intergenerational-

Youth

Adults- planning for retirement

Older Americans- not an after thought which is the way it has been.

Riding the Silver Tsunami

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Questions?