



NATIONAL
COMMUNITY
REINVESTMENT
COALITION

NCRRC

National Neighbors Silver

Age-Friendly Banking

July 17, 2013

Strengthening the Financial Well-Being of Older
Adults

National Neighbors Silver & the Silver Tsunami

1. Addresses growing economic security challenges.
2. Funds 15 community-based partners engaging older adult advocates on economic security issues.
3. Age-Friendly Banking concept provides effective financial products, services, and protection.
4. NCRC moving from AFB research to implementation and working with many partners.

Age-Friendly Banking: Need and Opportunity

The Need

1. Silver Tsunami- Doubling of older adult population
2. Vulnerability- Nearly $\frac{3}{4}$ of all older adults are economically vulnerable
3. Financial fraud- 1 out of 5 a victim of scams.

The Opportunity

- 1. Growing diverse, and active aging population.
- 2. Aging in community.
- 3. Expanding financial knowledge to create stable customers.

Age-Friendly Banking Principles

1. Protect older adults from financial fraud.
 - A. Train bank personnel to identify and report fraud.
 - B. Collect data on fraud and abuse.
2. Customize financial products and services.
 - A. Design and offer low-cost, low-fee accounts.
 - B. Attach benefits to older customer accounts.
3. Expand affordable financial management.
 - A. Offer financial education sessions at institutions.
 - B. Expand financial counseling, planning sessions.

Age-Friendly Banking Principles

- 4. Ensure access to critical income supports.
 - A. Offer benefit screens and programs.
 - B. Provide a yearly financial check up.
- 5. Facilitate aging in the community.
 - A. Expand home modification tools
 - B. Work with adult transportation services.
- 6. Improve accessibility to branches/services.
 - A. Universal and age-friendly design features.
 - B. Training for online banking features.

Next steps-

- NCRC White Paper and policy papers.
- Local Age-Friendly Banking Campaigns.
- Sponsor forums with regulators.
- Work with financial institutions- NCRC BCCC.
- Connect to larger Age-Friendly world.

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