

Forum on Financial Experiences of Older Adults

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MELANIE STERN: So the federation is a membership organization of community development credit unions. that serves primarily low- and moderate-income communities around the country, mission-driven financial institutions. Two years ago, we launched a program called Better Directions: Financial Security Has No Age Limits. It's a program that partners community development credit unions with social service providers that work with seniors in nine communities around the country, and with the credit unions providing the products, social service agencies providing financial counseling and access to benefits, referrals moving in both directions. So, the ultimate goal being to find some extra income, to make sure that people are responsibly banked, in this case, with a credit union. And we think the program has, you know, potential efficacy around the country because we're asking every institution to do what they do best. So the credit unions are providing financial products. That's what they do. Social service agencies are providing financial counseling and benefits checkup. That's what they do best. And together they're collaborating to enhance economic security. So we think that it's a cost-effective approach, and that it's also got some real tangible, doable aspects. So, we are currently working in three additional cities to do citywide rollouts of the program. The beauty of working with our members, community development credit unions, as mission-driven institutions, they have a willingness to take on new programs, develop products, and responses so that people have, you know, an opportunity to build economic security, and in this case, the focus is on seniors, and we've been really thrilled to see how many credit unions have embraced the concept.