Forum on Financial Experiences of Older Adults

July 17, 2013

Forum on Financial Experiences of Older Adults: Panel III-- Aging Policy Roundtable

NAOMI KARP: So I also want to thank the Federal Reserve Board for convening this wonderful conference. It's been incredibly wide-ranging, and I think you'll see that this panel we also have a very broad range of issues and expertise. I was told that this panel is our informal panel. They took away our table. We've got these nice more comfortable chairs. So I just want to make a disclaimer right up front. I haven't ever been asked to be Fred Friendly before and so I hope I'm up to the task, but I'll do my best, and I'm going to be calling on you all to ask questions and make comments later as well. So as I said, so far we've heard a myriad of facts, issues, and provocative questions about the financial lives of older adults. In this panel we're going to explore a spectrum of challenges that individuals, families, service providers, and government space, and some potential steps that we can take to enhance later life economic security and general well-being as we move forward. So we're going to talk about the status quo, but we're going to be a little bit more future-oriented and visionary also, hopefully. So I'm going to ask everyone, the panelists and the audience, to imagine what financial security looks like for older adults in the future, to prioritize key issues, and identify some must-have knowledge to fill any gaps that we have now, and to identify some future policy priorities. So we'll be talking a little more about policy. Let me just tell you a little bit about our format. I'll introduce the panelists and then we'll get started. We have divided the issues that our panelists want to address into three buckets. They're kind of large buckets but hopefully there are some themes there. The first bucket is the changing face of older adults. The second is cognition and financial exploitation. Obviously we've discussed those a lot earlier today but we'll pick up on some of those themes hopefully without repeating too much. And then the third bucket we're calling the impact of employment, health, and community on economic self-sufficiency. We don't have any PowerPoint. No one is allowed to make a long presentations. But we're going to have a lot of discussions. So for each bucket I'm going to kick it off with a question that's the clicker question. And you're going to vote with your clicker, and we're going to see the results. Oops. Then, after that, the panel will chat about the issues with two panel members taking the lead for each one of those three buckets. After the panelists and I have taken up enough of the airwaves we'll open it up to you. So I'm going to just introduce all of my panelists to start with and then we'll get going with the first question. So I'm going in order of sort of when they're going to speak during the session. First I want to introduce Donna Butts over here in the green. Donna is President and CEO of the National Hispanic -- oh, sorry.

Whoa. I got...

Donna is [laughter] -- I just jumped a line. Donna is Executive Director of Generations United. I'm sorry. Then in the beautiful turquoise we have Yanira Cruz. She is the President and CEO of the National Hispanic Council on Aging. Over here to my left, the only male to my left, is Daniel Marson. Dan is Professor and Director of the Alzheimer's Disease Center at the University of Alabama, Birmingham. Immediately to my left we have Anne Wallace of the Financial Services Roundtable where she is the Senior Director of Consumer Financial Services and also the President of the Identity Theft Assistance Corporation. To my right I have Brian Duke. He is the Secretary of Aging for the Commonwealth of Pennsylvania. And finally, all the way to my left, is Julie Zissimopoulos. She's the Assistant Director of the Schaeffer Center for Health Policy and Economics at the University of Southern California. So without further ado let's start with our first clicker question, and I guess I'll read it out. Over the next 10 years the share of all households that is multi-generational is like to A, increase; B, stay the same; or C, decrease? So start your clickers.

[Laughter].

Is that working?

[Laughter].

[Inaudible Conversations]

Okay [background talking]. When I've seen these before, usually they populate immediately. o...

[Inaudible Conversations]

Ah, okay. Timer.

Oh, there's a timer [background talking].

Time is up. Okay.

There we go.

Well, I have to say, so the results, 92% of you said increase; zero said stay the same; and 8% said decrease. And I have to say that's not surprising. I think I would have voted increase as well. So let's kick off our first chunk of issues here, changing face of older adults, grandparents, caregiving, cultural, and ethnic diversities, and I'm going to start with Yanira. Yanira, I believe you have a heightened awareness and knowledge of the issues facing a growing segment of the US's older population, of those who are Hispanic. So I'd just like to ask you a few questions, and just speak for a few minutes, and then we'll move on. Is there anything you heard during the other panels today that resonated for you, what other perspectives might have been left out? This is your chance to contribute to that. What are some of the key economic challenges that older Hispanic adults face today? And what policy changes do you think could bolster financial security for your constituency? And if you don't like those, I'm sure there are plenty of other questions you can answer, so forge ahead.

YANIRA CRUZ: Right. So I'll start with the key challenges facing this population. First of all, thank you for the opportunity to be here. It's a pleasure. And it's an issue that -- it's of great concern to all of us, clearly, and in the Hispanic population in particular. We see a lot of stress around economic insecurity for families and in older adults. You know, I'll start with a story. A few months ago we were in Los Angeles during a symposium where we had the opportunity to take the pulse of our constituency in terms of their concerns. And we specifically looked at economic security. And I remember hearing this woman who said that she was retired, over 65 years of age. Her sole source of income is Social Security. She receives a check on a monthly basis of $840. Her rent is $800, and she's left with $40 to take care of everything else, and that includes transportation, food, medication, anything else that she needs. So you can do the math and understand the challenges that this community is facing. And she's an example that represents many, many individuals across the country, whether it's South Florida -- and we were just there -- where folks were very adamant and very open about letting us know that they were hungry, and that they were going to bed hungry. And so we're very concerned, very concerned about the lack of basic -- meeting basic necessities within this population, particularly the older adult population. As far as recommendations in terms of some elements that should be addressed to protect their security in old age, I would say, first of all, protecting and improving Social Security. A good half of the population depends heavily on Social Security. And if Social

Security is cut, this population would suffer tremendously. So that would be one recommendation. The second recommendation would be to protect and strengthen Medicare and Medicaid and SSI. I know that Congressman Grijalva is introducing a new legislation to update SSI, and we're very much looking forward to seeing that succeed because that one program needs to be updated to reflect the current reality. So I'll stop there so that others [inaudible].

NAOMI KARP: Great. Thank you. So, Donna, your organization focuses on intergenerational issues. I have to say many moons ago in another job when I was working on issues around grandparent visitation and grandparents raising grandchildren, we were able to do some work together. So it's great to see you again. So you do focus especially on caregiving issues such as grandparents raising grandchildren and it could be other older relatives as well. We as a society also face a lot of issues of the younger older population caring for the older, older population. So we have a lot of caregiving issues going in a lot of directions. So could you set up the stage for us on caregiving today and, in particular, the economic dimensions of caregiving for individuals in the country? What are some current policies that impact on the multigenerational families? And, again, what policies might address some of them? And I guess finally I'd want to ask you, if you were answering that clicker question, what would you have said?

DONNA BUTTS: Well, thank you. It's great to be here. Yanira and I are not only the brightest dressed, we also get to -- are special because we get to share a microphone. We promised we wouldn't fight over it, though, right?

That's right.

It's great to be here, and I -- it's late in the day and generally what people say is be sure to make your most important point first. So what I'll tell you is that grandparents and other relatives raising children in this country save our country more than $6.5 billion dollars a year by keeping their children out of the formal foster care system. They also seldom know about the supports and services that are available to them. So less than 12% of the grandparents who could, say, for example, access TANF, will access TANF. So there's a lot that needs to be done in terms of education and as well as looking at policies and realizing that not every round circle fits in a square hole. When it comes to multigenerational families, we did a study a couple of years ago, and we were able to do some public opinion surveying of multigenerational households. What we know is that between 2007 and 2011 multigenerational households increased by 10%. We found out that -- what was really interesting and people weren't expecting is that over 82% said that living together enhanced their family bonds. Now 78% said at times, sure, there's stress. But that it actually increased the connection between family members and that it helped another family member out financially. 66% of the families said they came together because of the economic crisis. So there were reasons -- what I say is they came together by need, they stayed together by choice. And I very much agree with what you folks voted on which is I think we're going to see an increase in multigenerational households. We're also going to see an increase in family compounds, where families are moving close to be together, but they don't necessarily want to be under one roof. But developers are realizing that. I'm hearing that more and more from family members because it helps with caregiving across the generations. It helps with financial situations. It helps in a number of ways. The other thing I think is really interesting is in 1980 there were 40 million grandparents in this country, and by 2020 there will be 80 million. And those grandparents are going to play roles along an entire continuum from not being very involved to being involved, to financial contributions, to caregiving. Currently 30% of the children under the age of five are cared for by a grandparent on a regular basis, all the way to living together. And almost seven million children live in households that are headed by a grandparent or another relative. And I want to just echo what Yanira said which is what people don't realize when they think about policy is they try to age segregate and age silo people, and you can't do that because we don't live in pods, we live in families. So with Social Security, about seven million children in this country live in a household that depends in part or totally on Social Security income. So that's what's keeping those kids healthy and engaged. So don't think about Social Security as a retirement program. Think of it as a family support program which is how it was meant to be.

NAOMI KARP: Thank you so much. So, both of you have thrown out some great examples, some great issues, and some great statistics. And I appreciate that. So, we're going to move on. Anyone in the panel can raise a question or make a comment or ask somebody else on the panel a question. I will start out with one. And I guess I want to go back to the issue that I alluded to before which is about caregiving for real older people. So, obviously, with the age boom and with increased longevity, many more people are going to need assistance with activities of daily living, and we've heard that in many different ways across the course of the afternoon. Many more family caregivers are providing the bulk of that care for free with significant consequences to their own health and their own financial well-being. For example, many of them are able to work less or perhaps not work at all. Some are not compensated when they need to take leave from their jobs. I know Sarah talked about older workers and their high priority on paid leave, and certainly some of that could be because they have caregiving responsibilities as well. I know this is an issue that AARP has paid a lot of attention to. So I guess I'm wondering, for anyone on the panel because you all come at this in one way or another, what policy changes do you think might benefit family caregivers so that we can bolster that up? Obviously, we've talked about the long-term care system and we don't really have a good option, although we have a commission looking at it right now. But we're never going to be able to get away from that huge contribution of family caregiving. So I guess anyone who might like to remark on either the problem or solution side, I'd love to hear that.

DONNA BUTTS: I'll go ahead and add one thing then to some of what I was discussing with grandparents. What a lot of people don't realize is grandparents raising grandchildren, the majority are under the age of 60, still in the workforce. They own their own homes. We always get this -- oftentimes gets this stereotype about grandparents raising grandchildren. But it touches every family in this country and around the world. And one of the great tidbits I always think -- I like to share with people is that George and Martha Washington raised her children at Mount Vernon. So it's been around for a long time and we expect it to continue. But because those grandparents are more likely to work, and as one grandfather told me one day, he said I'll never be able to retire. But the workplace needs to keep grandparents, older caregivers as well as younger caregivers, in mind. And so it's really critical that we look at flexibility and that we support there're two current policies that we simply -- I really feel that we need to invest in more. That's the National Family Caregivers Support Act and the Lifespan Respite Act, because respite -- oftentimes a grandparent may have the resources to raise a grandchild but they need a break sometimes. So respite is really a huge issue for caregivers across the lifespan and I think we need to be investing more in respite and taking some creative approaches for respite.

NAOMI KARP: And I guess this is diverging a little, oh, [inaudible]...

JULIE ZISSIMOPOULOS: Given my economics background, I have to throw out some numbers for you.

NAOMI KARP: Great.

JULIE ZISSIMOPOULOS: So it's interesting when I hear about all of the grandparent care I always want to think about what is the value of it. And we've done some work at the Schaeffer Center thinking about the value of these unpaid activities, and caregiving comes out at about 140 billion in 2010. And it's -- when you think about it as just 140 billion against almost a trillion in receipts to 65 and older from Social Security and Medicare, it seems maybe not like -- not a huge number. But when you put it together with requests, the amount of bequests that the old generation is giving, financial transfers while they're alive, caregiving and volunteering, you're upwards of almost 800 billion. So it's really interesting when you're thinking about this tradeoff across generations to put the numbers in perspective and take into account all of this unpaid activity that's being done by the older generation.

NAOMI KARP: Great. That's really helpful. Anyone else on the panel want...

Just...

Sure.

DONNA BUTTS: Just one comment around -- giving families the opportunity to take time off from work if their loved ones are sick, need to go to the doctor, and unfortunately that's not happening in every state. New York just passed a law that allows for that. California also has a -- currently a law that allows for that. But that's not happening across the country. And we would love to see more flexibility to be able to care for a loved one when necessary, and not be -- not have to choose between earnings and taking our loved one to the doctor's office or hospital.

NAOMI KARP: Great. Well, I have another question for this segment. But does anyone else on the panel want to raise one now? No. Okay. I guess I want to get back to the issue of changing cultural, multicultural demographics in the country and how, you know, we're just becoming more and more of a mixed society with people coming from other countries and other cultures. And in the Fed survey we -- there was a lot of information about use of financial products, and I guess I wonder if anyone had any observations about kind of the confluence of those trends in terms of using banking or other financial services, access to them, or lack of access thereof. Are there any issues that we haven't talked about today along those lines that people might want to raise [background talking]?

BRIAN DUKE: I think when we talk about this and other issues, when we talk about communities of diversity, we have to emphasize, you know, with the State of Pennsylvania, we emphasize the importance of cultural relevance, right? So as we develop or communicate strategies for people to prepare for their future, to do their basic banking or do investments, we have to make sure that what we communicate is culturally relevant and that's always an effort that we do with the community we're working with, not for that community. And that's just an important point to keep in mind.

NAOMI KARP: Great. Okay. The stop sign is up. So it's time to move on to our second bucket of issues which we are calling cognition, exploitation, and fraud. And we've already dealt with some of that, but we have some wonderful experts on the panel who can contribute some more on that. So we're going to start out with another clicker question. So the question is -- grab your clickers. The question is what should be the top priority for protecting the financial security of today's oldest adults facing cognitive changes? So we have three choices: advance planning for incapacity; educating staff of financial institutions; or cracking down on fraudsters. So start your clickers now.

Stop your clickers.

[Inaudible]. I guess we wait for the timer. They're giving you a lot of time to think about this.

The aging procedure and it just takes longer to do it.

It's four or five.

Oh, I see nine.

Eight, Seven. Six.

[Inaudible].

People can’t decide [inaudible].

Okay. Wow. 65% say advance planning for incapacity. 17% each on educating staff of financial institutions and cracking down on fraudsters. This was a tough question because they were all important answers. They're all to me top priorities. We're seeing people living longer. We're seeing decline in capacity to handle finances among older people. And we're seeing what appears to be an epidemic of financial exploitation by trusted family members and friends as well as by strangers who prey upon vulnerable adults. So, Dan, we're going to start with you. And I trust you've all received Dan's wonderful handout that gives you a lot of fantastic information.

In blue.

I'm not going to let him talk about everything that's on his slides because of time, but I've seen him make the full presentation and it's fabulous, so read the handout. So, Dan, let's start to make a dent in answering some key questions. Tell us a little bit about how both normal cognitive changes of aging and the cognitive changes that happen on the dementia trajectory affect the financial lives of older Americans. What we know about the connection between diminished financial capacity and vulnerability to exploitation and fraud. And then if we have time how can public programs and policies address these? But maybe let's focus on the first two first.

DAN MARSON: Okay. Well, I want to thank the Federal Reserve and Naomi and Barbara Lipman for organizing this conference. So the -- I have to say at the outset that I feel a little uncomfortable, like I'm bucking some trends that have been discussed during the conference today. First of all, I'm from Alabama and I'm investing in the stock market [laughter] [inaudible]. And I'm trying to talk to my neighbors but I'm not getting any wealthier [laughter]. So I'm a clinician and a scientist, and I've really been focusing on financial skills in the elderly for the last 15 years. And some of these concepts have already been discussed, but I think that they probably bear some repetition. One is that when you're an older adult like I am dangerously close to -- I'll turn 60 this October -- you have an aging brain, and your brain like every other organ ages and you lose certain cognitive abilities, at least to become diminished. Loss is too strong a word. And then within that group of -- so really the whole spectrum of older adults have undergone cognitive aging, and if you look through my slides you'll see that there's this Venn diagram that shows that basically everybody's an old adult. They’re subject cognitive aging, and therefore potentially subject to diminished financial capacity. And then within that group there are people who actually have cognitive disorders of aging. Mild cognitive impairment, which might be a transition stage, to a range of different dementias like Alzheimer's, Parkinson's, vascular dementia. And then people who have frank dementias. And again, dementia's a term, an umbrella term, that means the decline in cognition from a prior baseline as well as decline in everyday functional abilities. And obviously people with both mild cognitive impairment and with different kinds of dementias have extraordinary difficulties with their finances. And if you look through the handout you'll see that we've done a number of studies documenting just that. So in terms of your interactions with older adults who might be showing, you know, diminished financial capacity, some of that may be just due to cognitive aging. But some of it may actually be an incipient process that hasn't been diagnosed yet, say a mild cognitive impairment, or they may actually be presenting with a dementia that has been undiagnosed. And those are all things to keep in mind. Saying that, the great majority of older adults may just have cognitive aging and may be doing quite well with their finances. But that's sort of the cognitive landscape. And a lot of our work has been devoted to trying to understand some of the early changes that might occur in someone's financial skills with the idea that let's try to promote these. Let's try to disseminate these through various stakeholders in particular families so that they can detect these changes early-on and act on them. And, again, if you'll look to my slides you'll see there is two articles from the New York Times. And the second one talks about really that very difficult conversation that adult children, say of an older adult with diminished financial capacity, have to undertake with that older adult who might be the patriarch of the family, might be the matriarch of the family. But they're beginning to slip. They're no longer tracking things in the same way. They've made a few financial errors. And a lot of times, you know, children, adult children, other family members, will look the other way because they really don't want to disturb the status quo and, you know, oftentimes their concern is not well received by the older adult in question. And yet it's crucially important to have that conversation as difficult as it is. And every conversation in family is somewhat different, but that's often the starting point for identifying a problem before it really blossoms into a catastrophe. And as has been alluded to earlier, it doesn't take long for a situation of diminished financial capacity to turn into just a very poor financial decision that might impoverish someone or that puts them at risk for financial exploitation. And so our work is really focused scientifically on how these changes occur, how we can try to understand them from a neuropsychological standpoint. And you'll see in my handouts we've actually started to use MRI scans to learn what parts of the brain in Alzheimer's Disease are changing and that are related to decline in financial skills with the hope that down the road we may be able to use MRI scans as a way of helping to detect people who might be at risk for a decline in financial capacity. And I'll stop there.

NAOMI KARP: Great. Well, that was an awesome summary and I know there's a lot more information out there. So I'm going to turn to Anne now. And you're coming to us with a great deal of knowledge about the financial services industry's experiences and perspective. So I'll throw out a few questions and then if you could talk for a few minutes. So, briefly, maybe you could just tell us for people here who don't know, which parts of the financial services world does your roundtable include or represent? What are you hearing from these providers about fraud against their elder customers? What are their concerns? What strategies is the industry and groups like yours coming up with? And maybe we'll again leave the policy for the next part.

ANNE WALLACE: Sure, and thank you. And like everyone else I'm just thrilled to be here because this is a terrific group and I've really enjoyed the afternoon. The Financial Services Roundtable represents the largest integrated financial services companies in the United States. So our members are the big banks: CitiBank, Bank of America, Wells Fargo, and so forth. But also major insurance companies: State Farm, All State, Genworth, and the major investment firms; so Charles Schwab, Fidelity, and many others. So our members see these challenges, see the challenges of the population from a lot of different perspectives: from the perspectives of, you know, just walking into the branch with regular checking accounts and so forth; but also from the standpoint of retirement accounts, insurance, and, you know, long-term care insurance, and so forth. So a lot of different perspectives. I can't say that the problem of fraud is bigger than it used to be. I don't know that anybody really knows the depth, the scope of fraud. Knew it 20 years ago or know it now because, as we all know, fraud tends to be under-reported, vastly under-reported for a whole variety of reasons. Sometimes it's fear. A lot of times it's just plain embarrassment. People are just so mortified by having been taken that they don't want to talk about it. And so it's -- and sometimes they don't discover it for quite a while. And they don't know who to report it to, what to do about it. So we know that fraud is under-reported but the part of it that we do see, the tip of it we do see, it is very devastating. Now there's a couple of ways that the industry is approaching this. One is obviously through education and a number of people have talked about education for, you know, both for the older Americans themselves, their families, and also for employees of financial institutions. And we do a lot of that. So, for example, if you go to the Roundtable's website, and specifically there's a part of our organization that's called BITS, B-I-T-S, BITS.org, you'll find a curriculum for training employees. So that's a document that we developed and published earlier this year for our financial institution members. It's a roadmap for how do you train your employees to spot fraud, and then what do you do about it? You know, what's the step of escalation within the organization, reporting to Adult Services, the coordination with police and law enforcement? So there's a whole roadmap there of how financial institutions deal with suspected fraud. So that's education. There's also the challenge of detection. How do you know what's going on? And the range of issues are as widespread and as varied as you can imagine. It's everything from -- well, people were asking before about technology and the use of technology and there are, in fact, some technological systems that -- you're all familiar with them. And this isn't rocket science, really. We've all gotten the calls from our card company saying, you know, our -- where are you? Are you in Uzbekistan buying diamonds? No [laughter], I'm not. I'm here in Washington at my home. So that call that says you tripped a pattern, you tripped a tripwire that suggests a deviation in pattern. So when the older -- when a customer who has never made a wire transfer suddenly transfers $10,000 to Russia to pay for his fiancée to come to the United States there's a pattern, you know. And that can, and often does, trigger contact with the consumer as to, you know, is this what's really going on here? The detection also occurs clearly in our offices where, again, this outline, the training outline I mentioned a moment ago, provides trigger, you know, warning signs. What do you look for? Suddenly there's a new person who shows up with the consumer. Someone you've never seen before who says, "Oh, I'm in charge now." Or the consumer suddenly changing their spending patterns. They're changing their authorization to access their account. So there clearly are those kinds of detection signs. And then on the resolution side there's, okay, what do you do then? What does the financial institution do? How do you get involved? Do you contact a member of the family? And increasingly institutions are exploring, even setting up a mechanism early with the opportunity to, you know, to say, gee, you know, Mrs. Wallace, wouldn't you like to give us the name of somebody that we can call if we have a question? And increasingly I think that's what people are looking at doing and that's, again, where these conversations, intra-family conversations, have to occur to, you know, to get people ready to and accept the fact that maybe they should name somebody else that can be trusted.

And that's...

It's a time of really early advanced planning in the sense of -- rather than anticipating a time when you're incapable, you're actually building it into a document or into a transaction or into a relationship so that the institution has a pathway for responding to future changes without being kind of, you know, stuck in the middle of a very perplexing situation.

NAOMI KARP: And that certainly -- I'm going to just take the Chair's prerogative for a minute and then come back to you two. That's certainly an issue that's come to our attention at the CFPB. Financial institutions have brought it to our attention. Now what can we do to make it easier for a financial institution staff to talk to third parties like family members if they see something that isn't right and it raises tricky questions? We talked before about privacy. You know there's also the question of, you know, does the parent really know who the good child is? So, perhaps the parent has three children and, you know, as someone -- when Skip Humphrey was out on the road and, you know, someone said to him in a gathering of older adults, "I have five children. I love them all. But I only trust two of them [laughter]. Well, sometimes you don't really know which one to trust. So, you know, there's some tricky issues, but I think we do want to work together on those kinds of things. I wanted to -- I'll get to both of you in a second. But I was also asked to talk a little bit about my office because our work falls very much within the parameters of this chunk of the panel. So I just wanted to say quickly that a lot of our mission at the Office for Older Americans at the CFPB is focusing on the 62 and over population, and not only older adults themselves but -- oh, we're really running out of time. But we're going to go over a little bit. Not only older people but their family members, their caregivers, their service providers, collaboration with government and non-profits and so forth. But I just wanted to tell you quickly about a few projects that we had that relate particularly to financial exploitation. I think someone mentioned earlier we just released with the FDIC "Money Smart for Older Adults." It's a train the trainer program. You can access it on our website which is consumerfinance.gov or the FDIC's website. In addition to being train the trainer there's also kind of a manual that's direct to consumers so people can access that, and it is about these frauds and scams including power of attorney via some things that happen within a family, how you spot them, and what to do about it. We are also working with the ABA, and Laurie and Charlie are here, on developing what we're calling "Lay Fiduciary Guides." These are guides for family members, friends, non-professionals, who have legal authority to handle another person's money because that person may no longer be able to do that. So that includes the agents under powers of attorney, guardians, trustees under revocable living trusts -- did I get that right, Laurie, Social Security representative payees, and VA fiduciaries? There are all -- you know, there are tons of these people out there, and a lot of them have no experience handling someone else's money. So we're going to give them plain language, accessible advice, on how to do that and also how to protect that person against scams and frauds by third parties. There was some talk before when we talked about the privacy issue. Laurie talked about the 2002 letter from the Fed and other entities telling Senator Stabenow that it was okay to report to, for example, law enforcement and APS under Michigan's laws. We very much have looked at that and we are working on guidance for financial institutions about the Gramm-Leach-Bliley Privacy Rules and all the exceptions to the privacy rules. And we anticipate that that guidance -- and we're working with other entities so we anticipate that guidance will come out in the next few months. So we're on top of it. Okay. I got the stop sign but I'm going to just do two quick things and then we'll move to the third bucket. Julie, if you remember, you did have something you wanted to say before.

Yeah, I can make it very quick.

Yeah.

JULIE ZISSIMOPOULOS: This conversation brought up, for me, when we think about financial security we talk about usually households, household wealth, household income. And yet when we talk about other things like cognition, talk about the individual. So it seems like an area in which we could definitely put more research and understanding into is how a household makes decisions and or should it be the household or should it be the family? And so whose cognition matters. Whose financial literacy matters? And just a quick comment.

NAOMI KARP: That's a really good point. And Secretary...

BRIAN DUKE: Just a couple of points. One is to doctors -- you know, looking, continuing to look at tools that help us assess capacity of an individual. Either that's being done by care managers who are on the street with the individuals or done by other individuals. I think it's important to echo the importance of education. I don't think that could be underplayed in terms of what we do. As a state unit on aging from the fourth greyest state in the nation, we can say that's important. And as to where we can come together, many communities now have elder abuse task forces that have been formed, usually beginning with collaboration between area agencies on aging which serve every county in the nation and DA's offices. And calling the financial institutions to the table would be a great way for those who set policy or inspire policy or to call for that, to have them join those task forces so that there are places where there's a comfortable discussion at the local level is critical.

And that is happening in some communities...

NAOMI KARP: ...and CFPB is working on fostering those coalitions as well. And, finally, I just want to circle back to the clicker question that we started with, the advance planning for incapacity. If you look at the results of the Federal Reserve's Survey, there were some questions there about powers of attorney. And I wasn't surprised but the numbers of people who are actually doing that advanced planning are very low, so the survey revealed that only 16% of people in their 50s have created a power of attorney for handling financial matters. In their 60s it only goes up to 28%. And even for people 70 and over, less than half have put powers of attorney in place. So that's a bit of a wake-up call. So let's move on to the final segment and go to the last clicker question which is: For the foreseeable future, the largest contributor to financial stress for baby-boomers, those born 1946 to '64, is likely to be A, sandwich generation responsibilities; B, household debt burden; and C, lack of job security. Fire away.

>> The "Jeopardy" theme should be playing.

[Humming].

I know. We should be having the theme music here, right?

And having people scratching their heads because it's such a hard choice.

Oh, yeah. Please put your answer in the form of a question.

[Laughter].

Okay. We're in the countdown. Three, two, one. Okay. Interesting. So...

Let's look at [inaudible].

We have kind of a clear winner. A clear winner with just about half of you: household debt burden. And then the rest of you are split between sandwich generation responsibilities and the lack of job security. Obviously all of these things are likely to be factors and we've heard a lot about them today. And there are a lot of other things we could have put on this list. So let's move on to this very broad topic of how we can move to greater economic self-sufficiency. Or another way to put it -- you know, what can we do to bolster people's later-life economic security with all of the challenges that we have going on right now? So, Secretary Duke, I'm going to start with you. And you already mentioned that you are the fourth greyest state in the country which I didn't know until the other day. You're also one of the only states that's called a Commonwealth, which I always found interesting.

That's okay.

But it's not relevant here [laughter]. So tell us a little bit...

It's a good thing.

Tell us a little bit about the pressing issues that you see being a pretty -- relatively grey state. You know, what are some big financial challenges that you see among older Pennsylvanians? And any policies that you think we might start with in the near term to address those.

And so, as the fourth greyest state we see a lot of different scenarios play out across the Commonwealth. Over 2.6 million of our citizens are age 65 and older. That's a significant number. The number of those 85 and older continues to grow. It's now at about 300,000. And the near elder numbers tell us -- or baby boomer or whatever we care to call ourselves who are in denial of our own aging [laughter]. I always say I go to my college reunion. I still look the same but everyone else is just -- I don't know what happened to them [laughter].

[Inaudible].

BRIAN DUKE: But you know, as we look at those numbers, it tells us that the situation's going to be staying with us. We look at our goal, as Assistant Secretary Kathy Greenley would tell us, we're about prevention and protection as established by the Older Americans Act 48 years ago this past Sunday. And what that tells us is we're about helping people live their lives and to protect the vulnerable. And we do that through a network of varied agencies on aging. We have 52 of them in Pennsylvania serving 67 counties. We think about policy and the issues we're talking about today. We think that fiscal health indeed is a definitive parameter of health and well-being. And so when we think about the income side of the ledger, we think about employment policies, and we've heard about that today. So have senior employment programs. We're trying to help people gain skill sets so they can re-enter the workforce if they're a holder in different capacities. We think about how we can grow our volunteer programs so that people gain skill-sets that may convert to the employment opportunities. We think about education, particularly in terms of inspiring a generation that is in denial of its aging to prepare for their own future. The solution to our situation of the increasing expense of living, economic security, or the increasing access to long-term services and supports is not going to be a hundred percent government funding. It can't be. But it's going to call upon us to create innovative collaborations in our communities to make sure that we live well, but then we're able to receive the care and services we need when we need them. And so I think planning ahead places individual responsibility on the household or the individual to say, this is what I'll need for my future and this is how to receive it. I think we call upon the fiscal monetary industries to think creatively about investment vehicles. They may help us address that generation that hasn't planned so well, who may need to invest quickly to prepare for their future -- or at least have some partial resources available. We need to help the older generation in terms of the resources they have. And the American Institute of Financial Gerontology we talk about wealth-span planning, not necessarily lifespan planning. When we see the longevity increasing evermore, we have to talk about that wealth and its capacity to help carry the individual moving forward. When we talk about protection on the other side, Pennsylvania, we've had a dramatic increase in financial exploitation cases, and I can't agree more that we don't know the number. But we do know that we've paid out $27 million in medical assistance to help support individuals who have lost their income because of financial exploitation. And the majority of those cases are carried out by adult children, trust them or not. But that's who's -- that's who's carrying it out. That's a real problem, and so we're like many other states in the initiative focused on elder justice in our nation trying to find a way to help protect our citizens in a better way. We've regained -- we've recouped about $2 million in the past year, but we know we have a lot more to go after and to regain. So, as a State Director, that's what I think of in my capacity. I think about prevention and protection, and I think that's the way we help our citizens live better.

NAOMI KARP: So you obviously have a lot of challenges and are giving some deep thought to them.

BRIAN DUKE: We have to.

That is great. So, Julie, last but not least, I'm going to turn back to you, and we're going to go back to the issues around employment...

JULIE ZISSIMOPOULOS: Sure.

NAOMI KARP:...and just wanted to ask you if you could tell us a little bit about, you know, what we might expect in the next period of time for older workers. What do you project? We've heard today, and we hear frequently that working longer is a key component of bolstering retiring security. If you have any thoughts on policy issues and also how we might best educate people on things like Social Security claiming and perhaps delaying taking Social Security until [inaudible].

JULIE ZISSIMOPOULOS: Sure. That's a lot. I'll try to...

Okay. Or [background talking] any of those...

Okay.

...that you want to answer...

Sure.

...is great.

JULIE ZISSIMOPOULOS: So I'm glad you brought up Sarah Rix’s comment about how longer work lives can really increase financial security. I also want to talk -- so I'll start with a couple of comments about job loss given that there is substantial empirical evidence about the lasting impacts of job loss. In early life the estimates of job loss are about 15% lower household income and close to about 15% lower wealth. So, the point being that job loss that happens even early in life -- on average, workers cannot recoup these losses, either through their spouse entering the workforce or through family and friends' help. They don't recoup it in the end. And that -- those numbers are all increased when job loss occurs at older ages. So there's less time to recoup. So all of those numbers of lifetime loss and household income -- and, wealth , they're quite a bit higher. So I want to talk -- just make a couple of points about policy and what are the challenges for returning to the labor force -- older workers who have left the labor force. And one point I wanted to bring up is that from the employer's side there is what is often referred to in the literature as statistical discrimination. So going back to the issue of cognition and cognitive decline in older ages, this is very difficult to see. And it's very heterogeneous across the population. Some people will have more substantial cognitive decline than others other, but employers don't have a good way of being able to see this. So one reason older workers might have trouble re-entering the labor force is that without being able to distinguish among productive and non-productive older worker, there's a general discrimination against all older workers. And here, I think, policy does have a role to play encouraging this research that connects what we're learning about the aging brain and neuroscience to actual productivity in the work force. So we know a lot about things, but we need to make that sort of last -- one of those last connections. And then another challenge, I think there's multiple, but one that I want to bring out, too, is healthcare costs. So we know from claims data that the cost to an employer of insuring and paying for the healthcare of a man over age 65 is about five times higher than a man under the age of 45. So these are significant costs to an employer. So, again, I think policy has a role to play here when policy's already addressing the issue of very high healthcare costs in a number of ways, including thinking about better ways to deliver care and prevention. But there's also, I think, a role to playing and thinking about whether Medicare should be a first payer for workers in their health insurance coverage for a 65 and older. So I think I will -- I guess I can make one comment about Social Security. I think the, you know, empirical data has also told us that workers who retire at the ages of 62 and 63, about 80% take Social Security benefits right away. And for most of those workers, they're losing about 20 to 30% of their annuity value. Now the Social Security Administration has made efforts to educate people by including these inserts. I don't know if anyone pays attention to them, but if you look at the inserts, they have information about taking at an early age, and they change the information according to your age. But, again, I don't think we know whether that type of information is useful and whether it's helpful and for who it helps.

NAOMI KARP: I think that's a great point. And I think if I'm not mistaken when you were talking about the 20 or 30%, were you talking about the difference between 62 and 65? Or...

65 and...

I -- yes.

Yeah.

If you delay claiming...

Right.

...to your normal retirement age, the losses.

JULIE ZISSIMOPOULOS: So then if you look at delaying even further, it's even a more dramatic increase in what your ultimate benefit would be. But it is -- it's a tough educational battle because people don't know how long they're going to live and they...

Right.

...think that if they forego a benefit, you know, at an earlier point, they may never...

Right.

...get it.

But we've looked a little bit at whether mortality risk explains this increase or this large take-up of early Social Security benefits. And you do see in the data that those who report that they're subjective probability of living to age 75 or 85 is very low, so they take all the information that they have and they say, you know, my parents thought I'm going to die early.

Right.

But they are more likely to take up benefits early and they should be. But it doesn't explain the large take-up for the majority of the...

Right.

...population.

Okay. Good point. So you've all been very...

Comment.

Oh, sure.

DONNA BUTTS: Julie, I think you mentioned the inserts, the information that people receive...

Yes.

...about the payouts. And I think one thing that's important if people haven't realized that, is that those were eliminated by the Social Security Administration as a cost savings measure. So you actually have to go online. You have to do your own research, and you have to be much more proactive to find out what your benefit is and how that's impacted by age. And some in the Social Security advocacy community would tell you that that was not the right cut to make and that we really need to do more to advocate that the Social Security Administration continue that practice so that people receive it and they're aware of what's happening.

Okay.

Right. Okay. So you've all been really patient. I'm going to throw it open to the audience now. Direct your questions to anyone or make a comment, but just wait for the mike to come to you.

Thank you...

You've got to lean over.

Thank you everyone for...

I'll shout.

Oh, now it's working.

NAOMI KARP: Okay, now it's -- now of course it's working. I wonder whether you would puzzle through the financial decision, inflection point a little more. You know, people who work longer seem to perform cognitively better over time or, you know, if you're engaged more it seems to be good for your cognition over time. And I've always felt like that for my parents if they stayed engaged in their financial decision making -- following the stock market was a way to connect them to the world and to keep them active, to keep their numeracy high, to do all kinds of things. And even though I might not want my parents at a more advanced stage to handle my finances, I don't mind them handling their own because I like the way it keeps them engaged. So where is the point where I should start worrying? I mean, what are the danger signs that they've made a dunder-headed decision that's, you know, an indicator of cognitive decline that's dangerous to them?

And we can throw sort of the right-to-folly concept in there as well. Dan, do you want to take that one?

Sure, I'll take an initial stab at that. Well, I think that this is where the issue of interval decline comes in. If your parent has always been imprudent in their handling of finances or they're handling them just as imprudently...

Consistently.

DAN MARSON: ...at age 75 as they were at age 45, you're probably not going to worry because you've probably sheltered all your assets from your parents at that point [laughter]. But if your parents have -- they've developed a nice nest egg and you're hoping that they'll have that available for themselves in their long-term care as well as perhaps bestow it on you and your siblings as they want, and you begin to see that your father is not understanding financial concepts the way he used to, that there are mistakes in the checkbook register that are uncharacteristic, if there are sudden -- is there a sudden and unexpected interest in get-rich-quick schemes that again are just completely disparate from the parents you knew, those are warning signs of cognitive decline that is translating into financial decline. And the two are intimately related. Because when you look at the effects of cognitive decline on everyday functioning, finances is the most sensitive litmus. It's the first set of higher order abilities that, in my judgment, is affected, and so -- and actually, our research has shown that if you have memory loss that's not normal for age and you start having problems with your finances, within a year you may be diagnosed with a dementia like Alzheimer's disease. So it's kind of like the canary in the coal mine. When the finances begin to decline and you've also got cognitive changes and it's uncharacteristic changes from prior baseline, those are the warning signs you have to take seriously.

NAOMI KARP: I think James had his hand up.

JAMES MINER: This is James Miner, CFTB. In a comment related to Ted's, one of the problems that we're concerned with in our office is, you know, for example, if you have a long relationship with a financial advisor, at what point does the financial advisor step in and make a judgment call when cognitive decline is really gradual? So to this point I really appreciate your comments, and about advocating for, you know, a trusted other in financial institutions. I mean it's perhaps an imperfect but, you know, a good approach for dealing with that. So that's just a comment. But I have a question related to the inter-generational living also. So we know that there are certain risks associated with isolation when you're older. Wondering if anybody on the panel knows of any work that's done at financial impact for older people with inter-generational living? I'm thinking there are likely to be some protective factors found. I wonder if any of the work has been done on the positive side rather than just the risks of isolation.

Well, I -- I -- actually, if I could make just a couple of comments about that.

Oh [laughter].

We are interdependent [background talking]. I want to make sure people realize that.

Yes.

And collaborative.

And collaborative. And I -- you know, you're very right and that what we found in our work is that there is a positive -- thank you, Brian.

Ah.

DONNA BUTTS: There. Very good. There is a positive impact across the generations financially, because they're sharing more the responsibility. I think one of the hints I always give people when they're thinking about going into that kind of arrangement, and that's what we've talked about today which is, you know, the number one reason that marriages break up, that families break up, is finances. And so it's really important that things are clearly laid on the table when the living arrangement is undertaken; that you know who's responsible for what; what the timeframe is considered to be; and those kinds of things are really, really very, very important. Oftentimes a family -- a younger person will move in because they're saving for a down payment on a house or because they're paying off school loans, that kind of thing. So -- but the parent may think that they should be saving 75% of their income and they think 25% is adequate. So, you want to be really clear about what the expectations are. But I think it gets to the bigger issue which -- with Generations United we advocate for a lot which is we're really kind of bucking our culture in that we really sort of perpetuate this myth of independence, and that we should be alone, and we can be alone, and all that kind of thing. And I think that if we -- if one really positive thing that came out of the recession is that I think we realized we need each other, whether we're families, neighbors, community. And I think that's come up a little bit today. And so, even as we talk about some of the other issues with elder abuse, with employment, with housing, there really needs to be that view through an intergenerational lens and realizing that one of the protective factors is social inclusion. And that older adults who are engaged in younger people's lives, and there's been a lot of research that's shown this, is that they do perform better on cognitive and memory tests. They have a larger social network. They're more optimistic. They're less depressed. And my favorite is always that they burn 20% more calories [laughter] because they're active, they're engaged, and they're active. And for young people who are around older adults, they don't fear their own death as much. They don't fear aging as much. And in the survey that MetLife did of grandparents and their investments in children, they found that 50% of grandparents said that their grandchildren were more likely to talk to them about values, about spirituality, about things that are bothering them. And so why can't one of the things be for older adults to be talking with the young people about financial preparedness, financial literacy? I mean, it's a time to teach and to share those values. So it really goes across the generations. And I just get frustrated when I think about the fact that we address child abuse or tried to start addressing child abuse many years ago, and it's just recently we've been talking elder abuse, and had we used an intergenerational lens instead of abuse as an issue, we might have had a different, a quicker response.

ANNE WALLACE: I would just respond very quickly to the question about the spotting of the problem and how the financial advisors or financial institutions of any kind do that. And I would just say that I think what we know is there is no magic age. So it's not as if you can say a financial institution can say, oh, you just turned 62, you just turned 65, and therefore I'm going to flip a switch and require you to put somebody else on your account. It's a much more finely-tuned mushy area where -- but that's not to say we shouldn't be sensitive to the warning signs, to the -- again, the things I talked about, the changes in patterns, the changes in behaviors if it's different from what this person did, unusual transactions, new people show up, you know? So all of those things are things that we know suggest either the individual's cognition is failing and/or he or she is being pressured perhaps in some way.

I want...

I think the other asset that -- sorry. The asset intergenerational -- your question is a good one -- is that we move from financial planning to life planning because of all parties being involved in the family and the trust that occurs. And you talked about signing on to another account brings it down to a very practical level. We've had incidences where the son offers to sign on to mom's account and then their relationship disintegrates but that isn't changed, and the son goes in and writes some checks. So it's an important issue.

Or the son's financial situation has changed...

Right.

...then, and so forth.

JULIE ZISSIMOPOULOS: Anne, you asked about research. There's a new research [inaudible] co-authored, but you've -- that uses the shock of the Recession and the change in households that came from that, both increasing and decreasing size, and looks at the impact on the standard of living by using co-consumptioning measures [inaudible]. And I encourage you to read it. I mean, generally, when household size increases the standard of living decreases, but there was a lot of heterogeneity, so she looks at it by race and ethnicity and various breakdowns. So that might give you some insight.

NAOMI KARP: And I'm going to just toggle back to James's first point for a moment and put on my former hat before I came to the CFPB when I was at AARP's Public Policy Institute. Ryan Wilson who's in the back and I did a study basically looking at the financial services industry -- what they know about diminished capacity and these cognitive impairments; what kinds of protocols their firms have if any; what training do they get, and so forth. And you can find that study on AARP's website, but broadly we found that, you know, they were all aware of the problem and they thought it was an issue for them that they needed to be aware of. Most of them thought that training on diminished capacity should be mandatory, but hardly any of the firms had mandatory training on it, so there was a big gap between what they thought they needed and what they were actually getting. They also expressed concerns about financial exploitation, things like power of attorney abuse. Some of them said they had a practice of, even after an agent under power of attorney took over the management of an account because the person couldn't do it anymore, that they would try to pay heightened attention and monitor that. And they also were just challenged by things like if I don't know whether this person has the capacity to make decisions anymore, what do I do about a transaction that someone orders? I mean, do I execute the transaction? Do I hold the transaction? I'm going to fall into kind of a liability concern either way. So they really do see a lot of concerns, and I think there is a lot of opportunity for education. FINRA does have a good module on diminished capacity that I know some people in the room were involved in. So for the financial services industry I would recommend that.

QUESTIONER: Senator Elizabeth Warren in a previous life famously criticized the private for-profit financial services sectors using lots of tricks and traps. And we've heard today about, you know, maybe some tricks or traps in government benefits. For example, the Social Security teaser rate at 62.

[Laughter].

The idea that lots of benefits have to be applied for. They don't come to you automatically. And I would suggest maybe another one is the mortgage interest deduction which has to be -- you have to itemize and you give up the standard deduction. And that's a pretty tricky thing for people to understand. So, are there efforts under way to take some of the tricks and traps out of government benefits and programs?

NAOMI KARP: That's a good question.

Wow.

Is there anyone in the room who [laughter] may come from some of those agencies? I know we have some of those agencies in...

[Inaudible] make it more complicated [laughter].

Yeah.

YANIRA CRUZ: I think another issue is -- and I apologize -- was -- I was out filming for a minute if it was addressed, but the issue of people's fear around losing benefits if they save too much. You know, here we are spending a lot of time encouraging people to save and they're worried -- and then there's the -- also the issue of seniors who are undocumented or, you know, are really concerned about applying for benefits. So I think there's lots of dysfunction in the system.

BRIAN DUKE: I can tell you the -- in Pennsylvania we've had success with our pharmaceutical assistance contract for the elderly. It's one of the best run in the nation. I'm biased, of course, but it's a good program. We actually partnered with the Benefits Data Trust out of Philadelphia to begin calling people who we know are possibly eligible for benefits. And while we have them on the phone we talk to them about all benefit programs, not just the pharmaceutical assistance benefit. So we make sure they're aware of LIHEAP and they're aware of nutrition programs and other benefits because we find on that prevention side of the scale that helps to get people. So I'm not sure if -- it doesn't correct maybe at the federal level but some of the eligibility requirements or trips that you're identifying, but I think that clarity of communication helps connect somebody with benefits.

DONNA BUTTS: There is also under the Fostering Connections to Success Act something called kinship navigator programs were made available and are funded in several other states. That’s like a one-stop shop for grandparents raising grandchildren which have been very successful because it is complex and they don't know what's available for them.

Thank you.

NAOMI KARP: I think what you're hearing back is that there's an effort to make getting the information out more efficient, have more one-stop shops, do affirmative outreach. I think that still doesn't quite get to the level. It sounds to me like you were saying should we -- should certain things be defaults, that you just get it. I'm wondering if you or anyone else is aware of models like that, perhaps from other countries, that we ought to be looking at.

My fear would be, how do we afford it? Right?

Yeah.

And something -- that's the question.

Okay. Are there questions?

DAN GORIN: I have sort of an odd question, but demographically if we look at the number of teenagers today, there's about 5 to 10% fewer of them than there were 10 years ago. And our population pyramid is becoming more a rectangle. And we have this big bunch of people like me, boomers, who are getting ready to retire. It seems to me in our labor force we're actually going to have -- the supply/demand difference has changed dramatically. To what extent, especially Julie, do you think that we're going to see demand for labor be such that we're going to need to find older workers to do jobs that can't be outsourced especially, and do we see employers moving in that direction knowing that this is going to happen? And how to you think employers are going to deal with that? Obviously we talked earlier about age being used as a screen because if you don't know who's cognitively capable or not it's easier just to cut off and say I'm just not going to hire anybody over 50 because I don't know. At what point do you then say, okay, employers know that they're going to have to hire people over that age. Where do they go to do that?

JULIE ZISSIMOPOULOS: You do bring up a really import point which is that the workforce is shrinking because of the changing demographics, and, you know, we know, you know, you see it in economic reports and how much growth is projected to be quite a bit lower than it has been historically over time because of the shrinking workforce that is not made up by immigration. There's just not enough immigrants to make up for that demographic turn. So I think that we're definitely aware that the workforce is shrinking and this is not a good thing for growth. And in order to get growth we need to have productivity and workers working. Unless you have a shot to productivity which we haven't seen big changes since we moved from sort of an agricultural to manufacturing and service society where we had this increase in productivity. So barring now further increase in productivity then the workforce will be a big predictor of our economic growth in the future. From the employer's side, I think Sarah made a really good point which was that we don't know a lot about what the employers are doing from a data perspective. So we have great surveys, great administrative data at the individual level. We know about workers. But we know less about employers. I can only hope that they see this, they understand it, and are going to make changes so that they can retain these workers. We see a little bit, like if we look at the Department of Defense, civil service workers. When I was at Rand I did some work on smoothing their workforce. They were very interested in trying to understand how can we retain older workers because we know that we have to. You know, we need these workers so what can we do to retain them and what can we do to retain the ones that we want to retain? So I've seen it in some of my research in that sector. But from the broader private sector employers I think we just don't have maybe the right data to see it yet. Anyone?

[Inaudible].

NAOMI KARP: Oh. This question's for Yanira. It's a Hispanic and...

Here's your -- oop -- microphone.

QUESTIONER: Someone who has lived -- I grew up in Puerto Rico. In many ways it operates like any of the states yet my family -- a significant portion of my family lives in Philly, and it's a totally different experience. Most of the people that I know there are unbanked. Most of them have no retirement accounts. And I'm interested what organizations like yours are doing to bring this group to the financial market, in both in a way that is -- they're educated about some of the risk because I know some of them know that if they put $100 Social Security check it will be eaten by fees in a matter of a month. So again, what kind of work are you guys doing? What are kind of rules of thumb that you are educating people about -- to help them -- bring them into the financial market?

YANIRA CRUZ: Hector, thank you for the question. Well, I think in the Latino community, as you know, this is a huge challenge that we have. And we're doing two things right now to sort of to begin the process. One is we're addressing Medicare fraud and detecting fraud in helping our communities kind of identify that fraud and learn how to report it. So that's -- and those skills can be applied to other settings, in other, you know, financial scenarios that they -- their families or themselves may be -- find themselves in. The other one is -- we've trained about a thousand grass-root leaders across the country on empowerment and civic engagement. And essentially what we're teaching them is the importance of getting key information around their finances, around housing, and other key elements to protect their lives and to, you know, age in dignity. And so we're doing that, empowerment and civic engagement which is a training that lasts two days. And we're seeing some really good results as a result of that. We're hoping to continue to expand that to -- and use the, sort of those grass-root leaders that have been trained to go back to them and train them in different areas, whether it's financial security, the Affordable Care Act. Now, I mean this is huge. Latinos are, you know, are -- will gain a great deal from the Affordable Care Act because about 15% of our population is uninsured and so, how do we get and how do we make sure that our population gets this information? So we're going to be using lay health educators and this grass-root leaders that we've trained as a way to disseminate the information out there. So, those are two examples. And I'm happy to talk with you afterwards to give you more details.

NAOMI KARP: So I guess we only have a few more minutes. We have a lot of other experts in the room who haven't been on panels, and a lot of you are doing great work. I guess I'd like to just throw it open that if anyone else has an initiative whether it's, you know, practice, policy, research, whatever. If you have anything that you'd like to share, since you have a captive audience here, I'd like to throw the floor open to that. Or are you all just dying of the heat and it's the end of the day [laughter]. But I would just encourage -- if anyone has any other comments, please chime in. Okay.

[Inaudible].

Oh, yes, absolutely.

DONNA BUTTS: Well, when you -- you mentioned new initiatives. I just wanted to mention that every year we do issue a signature report at Generations United, and it was on multigenerational households one year. And it's been on hunger and it's been on how to frame public policy, so that we're not pitting generations against each other. But this year's we're partnering -- and the signature report is going to be looking at the changing demographics and that we do have an aging white population and a young population of color. And yet we've siloed and segregated our policies and programs, so why should they care about each other when they finally intersect? And so we're working with experts in four areas on papers for that: employment, housing, civic life, and transportation. Because there were sort of four issues that -- it's not the big debt. It's not the big medical, but it's -- there are things that are really important that really do join the generations. So I hope that people look out for that report. I think it's got some interesting things about both the workplace, how we're dealing with housing, how we're dealing with employment.

NAOMI KARP: Great. Anyone else on the panel?

[Inaudible].

In the back.

MARK GOULD: In terms of resources and such -- My name is Mark Gould. I work with the National Association of Realtors, and in my area in Hispanic control are 18,000 Realtors of the one million members that have focused in on working with older Americans, older adults, because we also have members in Canada as well.

[Inaudible].

And we do -- we provide a lot of resources for them. We do webinars. We get literature out to them. And if anyone is interested in providing information or participating in our webinars, I'd be more than happy to talk to you during the reception.

Interesting.

DAN MARSON: So it's around the theme of resources. For those of you interested in issues of diminished financial capacity in older adults, there's I think a very good series of handbooks put out by the ABA and the American Psychological Association. Charlie Sabatino had an active role in their creation. One is specifically for attorneys. But I think it has application for a range of other professions. One is for probate court judges which might be a little -- rarify the air here [laughter]. And then the other, the third, is for psychologists but really I think extends for a range of clinicians. So -- but these are issues that you want to pursue further. I think those three handbooks provide really an excellent background and guidance. And they're relatively concise. You're not taking on too big a job in looking through them. I think they're available for just a small fee through the ABA and, of course, they're free through the American Psychological Association [laughter].

Of course.

And the other resource, when mentioned, is that there is a issue of the generation -- I'm sorry -- of the journal Generations from last summer that was specifically focused on financial capacity in an aging America. So I recommend that to you. It covers the perspectives of retirement planning, clinical dimensions of the financial capacity issue, legal dimensions, and also a number of high profile education in the public policy programs around it. So those are two additional resources for you.

NAOMI KARP: Great. And I guess I'll just make a final flag. I already told you about some of what's coming down the pike for CFTB, but we are very, very interested in collaborating both in getting those materials out when they're done, publicizing guidance that we've put out, and so forth. So if anyone has ideas, you know, webinars, articles, tweeting, whatever, please talk to me or Hector or James or contact us because we'd love to work with you. Any last words from the panel?

DONNA BUTTS: What -- I don't know if everybody's aware of this because we've referred a lot to MetLife today. And the MetLife Mature Market Institute was closed about a month ago. And so they're -- they won't be issuing any new research. The company felt that it wasn't aligned with their current business. So if you're somebody who has partnered with MetLife or felt that their materials were really, really helpful, it can't hurt to let MetLife know that you feel like it's a resource that is very valuable.

NAOMI KARP: Okay. Well, I would like to give a big thanks to all the panelists [audience applause] for -- from the staff.