

PANEL 2: Serving Older Adults: Practices and Lessons from the Field

Moderator: Melanie Stern, Senior Program Officer, National Federation of Community Development Credit Unions

Panelists: Amy Ford, Director, Reverse Mortgage Counseling Services Network, National Council on Aging
Sara Rix, Senior Strategic Policy Advisor, Economics Team, AARP Public Policy Institute
Lynn Ross, Executive Director, Terwilliger Center for Housing, Urban Land Institute
Lori Stiegel, Senior Attorney, American Bar Association Commission on Law and Aging
Bob Zdenek, Director, National Neighbors Silver, National Community Reinvestment Coalition

The second panel featured practitioners who propose using innovative solutions to address barriers to economic empowerment for individuals as they age. Most of the solutions integrate social services with the provision of financial or other economic services. Moderator Melanie Stern opened the panel by describing a National Federation of Community Development Credit Unions' program in which credit unions and community-based social service providers collaborate and deliver products and services for low- and moderate-income adults.

Lori Stiegel addressed the topic of financial exploitation, which she described as falling under the umbrella concept of "elder abuse." Stiegel remarked that estimating the number of seniors affected by financial exploitation and coordinating the appropriate responses when incidences occur is very difficult without a common definition of what constitutes financial exploitation. The underlying policy issue in elder abuse generally, and in financial exploitation specifically, is balancing an older adult's need for autonomy versus his or her need for protection. Stiegel noted that cognitive impairment, diminished financial capacity, lack of social supports, and social isolation all are key risk factors for exploitation.

Bob Zdenek shared a framework for age-friendly banking developed by the National Community Reinvestment Coalition (NCRC). NCRC is working with older adult advocates and community-based partners to encourage the development and adoption of age-friendly products and services by financial institutions. Zdenek outlined the six core principles that guide responsible and suitable initiatives for this population:

- 1) Protect older adults from financial fraud.
- 2) Customize financial products and services.
- 3) Expand affordable financial management.
- 4) Ensure access to critical income supports.
- 5) Facilitate aging in the community.
- 6) Improve accessibility to branches and services.

Amy Ford discussed how the National Council on Aging (NCOA) is responding to the economic insecurity of older adults and augmenting reverse mortgage counseling services. NCOA has made a priority of strengthening nonprofits in the older adult field, helping them provide integrated economic assistance, improve coordination of public and private community resources, and empower low-income seniors to

draw upon all available community resources. In addition to this effort, NCOA works directly with older adults through its BenefitsCheckUp and reverse mortgage counseling programs. NCOA's BenefitsCheckUp is an online resource that uses basic, anonymous information provided by an older adult to assess his or her eligibility for federal, state, local, and private resources and benefits. Older adults considering a reverse mortgage are provided a comprehensive personal finance assessment with a counselor before making the decision to tap the equity in their homes.

On the topic of employment, AARP's Sara Rix provided highlights of a survey in which older adults were queried about their benefits preferences. "Paid time off" was their top concern followed by flexibility in schedule. Rix also shared examples of age-friendly workplaces from AARP's Best Employer Programs, noting that the modifications made with a senior workforce in mind, such as softer floors and larger computers, were low-cost and provided benefits to young, as well as older, workers. Employers report they are motivated by the prospect of attracting and retaining productive workers, and keeping them engaged in the workforce, Rix said. She closed with a call for the continued study of the take-up and effect of these programs in maintaining the productivity of older workers.

Turning to housing and lifestyle, Lynn Ross discussed the concept of compact development and the potential it holds for contributing to the well-being of individuals and communities. Ross gave top-level findings from the Urban Land Institute's survey of preferred community attributes, in which respondents were asked to select tradeoffs related to housing, transportation, and local amenities. The survey found that compact development is favored by a majority of older adults, including nearly six-in-ten baby boomers (currently ages 48–66), and more than half each of the older cohorts of war babies (ages 67–82), and the silent generation (ages 83 and older).