

NATIONAL
COMMUNITY
REINVESTMENT
COALITION

NCRC

National Neighbors Silver

Age-Friendly Banking Every Day is a Good Day

March 2016

AFB Roundtable-Philadelphia

National Community Reinvestment Coalition

- NCRC is a 25-year-old membership coalition of over 600 diverse community-based organizations and networks. Our mission is to open doors to economic opportunity.
- We do this through increasing fair and equal access to credit, capital, and banking services/products for low- and moderate-income individuals and communities.
- Older adult economic security is a natural extension of our work.

About National Neighbors Silver

- Established in 2010.
- We empower, organize and support economically vulnerable older adults.
- Working with the banking industry, aging network and housing experts, **National Neighbors Silver** offers a platform for policy and program solutions to build economic security and preserve wealth for aging America.

National Neighbors Silver

- Age-Friendly Banking research, campaigns, convenings
- Network of 25 community partners
- Special initiatives
 - *Fleeced: Speaking Out Against Senior Financial Abuse*
 - www.ncrc.org/fleeced/
- Aging in Community
- Financial capability/coaching



Our Partners

National Neighbors Silver

Age-Friendly Banking Overview

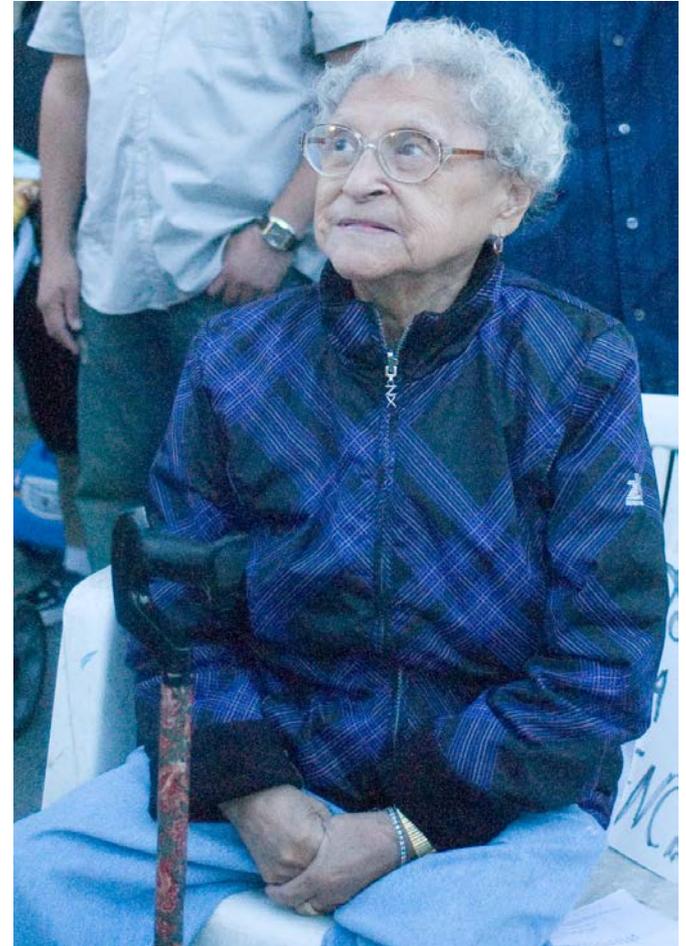
- Magnitude, challenge of opportunity
- Age-Friendly Banking principles
- NCRC strategy
- Age-Friendly Banking examples



Silver Tsunami Bowl

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

- ❑ 85 million
- ❑ 72 million
- ❑ 60 million
- ❑ 55 million



Silver Tsunami Bowl

What is the aggregate dollar figure of what seniors lose on an annual basis through financial exploitation and diminished capabilities?

- ▣ \$19.25 billion
- ▣ \$15 billion
- ▣ \$2.9 billion
- ▣ \$36.48 billion

Silver Tsunami Bowl

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

- ▣ 40%
- ▣ 55%
- ▣ 60%
- ▣ 75%

Silver Tsunami Bowl

What is the percentage of older adults who are homeowners?

- 65%
- 70%
- 80%
- 95%

Silver Tsunami Bowl

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

- ▣ 65%
- ▣ 75%
- ▣ 80%
- ▣ 90%

Aging in Community Jeopardy

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

- ❑ 10%
- ❑ 15%
- ❑ 20%
- ❑ 30%



Cognitive Issues & the Aging Brain



“One of the first abilities to be impaired is managing money.” – Dr. Jason Karlawish

Cognitive Issues & the Aging Brain

- Financial cognitive ability declines after 60 years of age
- Components of financial capability
 1. Financial literacy and education—Money Smart for Older Adults and Clarifi.
 2. Financial counseling—Housing Counseling Network
 3. Financial coaching—Delaware Stand By Me pilot
 4. Financial capabilities and tools

Why Age-Friendly Banking?

1. Older adults represent 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 framework for well-being.

Age-Friendly Banking Principles

1. Protect older adults from financial abuse
2. Customize financial products and services for older adults
3. Expand financial management
4. Access critical supports
5. Facilitate Aging in Community
6. Bank accessibility at locations and services

NCRC Age-Friendly Banking Strategy

- Macro Level – Connecting demand to business case/model.
 1. Understand demographics
 2. Bring stakeholders together
 3. Develop, identify, and implement products and services
 4. We hear repeatedly that bankers are calling for simple tools that protect older adults—economic well-being

NCRC Age-Friendly Banking Strategy

- Micro Level – Build knowledge and capacity at local level
 1. AFB campaigns
 2. Connect local campaigns to other resources and players
 3. Bring older adults to banks and vice versa
 4. Identify innovative strategies around accessibility- especially with disabilities.

NCRC Age-Friendly Banking Strategy

- Building a brand
 1. AFB has become a popular concept
 2. Moving towards standards and products
 3. Connecting to critical sectors especially disabilities

Age-Friendly Banking Examples

- View-Only bank accounts
- Safe accounts – Chase Liquid, Citibank, BOA Safe Access
- ESOP—Small dollar loan program
- Sun Trust Atlanta – Pop ups “mobile” banking

Other Examples

1. EverSafe- enables adults and advisors to get daily reports on financial activities.
2. myRA- modeled on Roth Savings Accounts, portable, and open to anyone.
3. Bank of America- rebranding financial centers to retirement centers
4. NWSHC Senior Banking Ambassadors.



Programs and Federal Resources

Provide access to federal, state, and community resources to expand aging in community options.



Financial Capability

Empower older adults by increasing their financial knowledge. This can involve providing educational opportunities, coaching, and counseling services for credit, budgeting, mortgage loans, fraud prevention, etc.



Financial Institutions

Collaborate with financial institutions/CDFIs to finance aging in community products and programs.



Affordable Housing

Ensure safe and dignified aging in community

by expanding a continuum of housing choices for low- and moderate-income older adults.

Aging in Community

Promote community and home-based accessibility and resources to ensure dignified aging for older adults.



Community Engagement

Reduce social isolation for older adults through

employment, education, volunteering, and recreational activities.



In-Home Support/ Physical Modifications

Provide physical modifications for safe home living and

coordinated health support. Improve lighting, build handrails and promote in-home technology to increase mobility at home or living places.



Health Care

Improve access to health care at home and in the community by expanding affordable services and consistent care.



Transportation

Expand transportation options. This includes creating volunteer or subsidized driver programs, increasing public transit, and paving more sidewalks.



Community Accessibility

Make communities more accessible by adapting homes, branch banks, and community structures to the physical and cognitive needs of aging adults.



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Financial Capability

Empower older adults by increasing their financial knowledge. This can involve providing educational opportunities, coaching, and counseling services for credit, budgeting, mortgage loans, fraud prevention etc.



Financial Institutions

Collaborate with Financial Institutions/CDFI's to finance Aging in Community products and programs.



Affordable Housing

Ensure safe and dignified community aging by expanding a continuum of housing choices for LMI older adults.

Aging in Community

Promote community and home based accessibility and resources to ensure dignified aging for older adults



Community Engagement

Reduce social isolation for older adults through employment, educational, volunteering, and recreational activities.



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Make communities more accessible by adapting homes and community structures to the physical and cognitive needs of aging adults.

Concluding Thoughts

- Continue to build awareness and brand-importance of this roundtable.
- Reach new stakeholders (public health, law enforcement)- Collective impact
- Better physical accessibility with technology
- Implement and innovate AFB products and services.
- Don't forget older adults—storytelling component



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Thank you

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