

Age-Friendly Banking 101

Age-Friendly Banking is centered on providing effective and tailored financial products, services, and protections specifically for low- and moderate-income older adults. Economically vulnerable older adults deserve quality products and services from financial institutions that are less costly and protect their assets. Financial institutions have a responsibility as well as a distinct opportunity to better serve the nation's growing older adult population, which is their largest customer base. Keeping older adults independent and healthy in their communities benefits everyone and saves federal, state, and local governments money.

There are six primary components to Age-Friendly Banking: protecting older adults from financial abuse and fraud; customizing financial products and services to older adults' needs; expanding affordable financial management; guaranteeing access to critical income supports; facilitating aging in the community; and improving the accessibility of banking for those with restricted mobility or living alone in remote areas.

RESOURCES:

Factsheet: [Age-Friendly Banking \[PDF\]](#)

White Paper: [A New Dawn: Age-Friendly Banking](#)

Factsheet: [Why Age-Friendly Banking \[PDF\]](#)

Older adults require specialized banking tools to help them avoid financial exploitation and abuse by their caregivers and fraudsters. The most conservative estimate for older adult losses to fraud is \$2.9 billion per year, but it ranges up to \$30.9 billion. Financial institutions and organizations dedicated to Age-Friendly Banking provide a number of tools, services, and trainings for older adults, their caregivers, and the general public. Some are free and others are paid services, but each has a unique role to play in improving older adults' financial wellbeing.
