Steps of an Age-Friendly Banking Campaign

1. Engage Older Adults–Ask and listen to the older adults of your community. What are their banking needs? What are their economic security concerns? What do they need or want out of their local bank? Conduct an Age-Friendly Banking Roundtable series across the community, targeting areas and locations that older adults frequent. Create an Age-Friendly Banking survey aimed at older adults and administer it anonymously or confidentially, with reporting done aggregately. Host listening sessions and/or focus groups in senior centers and other places. What other ways can you better understand the Age-Friendly Banking needs and preferences of your local older adult population?

    RESOURCES:
    Tool: *National Neighbors Silver Age-Friendly Banking Roundtable Toolkit*
    Tool: *Sample Survey Older Adult Age-Friendly Banking Survey* [PDF]

2. Assess Data–Complete a demographic profile of the older adult population in your community, including an economic profile. How does your community's older adult population compare to the county, region, state and nation overall? Data gathered should include the percentage of the older adult population, race, sex, and poverty levels, and other demographic information. Conduct research on the number of banks serving older adults and determine the geographic dispersion of banks to economically insecure older adults. Consider creating a banking report card that assesses a financial institution's level of commitment to the older adult population.

    RESOURCES:
    Tool: *Sample Demographic Analysis* [PDF]
    Report: *Maryland Consumer Rights Coalition, SOAR Community Impact Report on Baltimore-Area Banks' Senior Services* [PDF]

3. Assemble an Age-Friendly Banking Task Force–Determine all the stakeholders and assemble a task force that mirrors the kind of representation of your community. Potential task force members may include older adults, aging networks, local government, banks and financial institutions, housing and community development professionals, social services professionals, hospital executive staff and others. The size of the Age-Friendly Banking task force may vary depending on the geographic size of the campaign (for example, from several neighborhoods to statewide).

4. SMART Goals–With the newly created Age-Friendly Banking task force, determine your goals for your Age-Friendly Banking campaign, using the SMART (Specific, Measurable, Attainable, Realistic, Timely) criteria. Create a timeline that as an accompaniment to the campaign's SMART goals.

    RESOURCES:
    Tool: *Sample SMART Goals Worksheet* [PDF]

5. Help Craft the Business Case for Banks–Provide the business case for Age-Friendly Banking for your targeted banks and financial institutions. Answer the questions, why Age-Friendly Banking and why now? How does your community's aging population, preferences, and needs coalesce? Provide examples from other Age-Friendly Banking campaigns, define the role of banks in the community and make your best case for the business opportunity of Age-Friendly Banking for your targeted banks.

    RESOURCES:
    Tool: *Age-Friendly Banking Practices Are Most Cost Effective Before Fraud Occurs* [PDF]
    Report: *Why Age-Friendly Banking?* [PDF]

    In order to convince a financial services provider or bank to partner and offer Age-Friendly Banking services and protections, you will need to illustrate that these measures will be in their best interest and can be cost effective. The most effective method for demonstrating benefit is proving to banks that these services will be fiscally net positive. One of the easiest ways for a bank to save money is to prevent theft and fraud before it occurs. Banks are responsible for the consequences of fraud since they are the ones that have to reimburse customers for fraudulent charges. So, preventing the fraud in the first place reduces investigation and litigation costs in addition to keeping money in the customers' bank accounts.

    For instance, financial services providers, particularly consumer banks like Bank of America or Wells Fargo, keep records of every transaction for anti-fraud and financial controls purposes. More closely monitoring the account activity of older adults for irregular trends and patterns benefits both the banks and the customers. The customer is notified of potentially fraudulent behavior and the bank is able to stop transactions before more money is lost. Or the older adult customer is able to customize the settings to their bank account that would prevent unauthorized users from accessing it. The best part is that those banks' existing controls and platforms allow for low-cost implementation of this type of program.

Alternatively, banks can be influenced to support Age-Friendly Banking if there is the prospect of more business. It is likely that a bank involved with Age-Friendly Banking would have increased public awareness, which is a crucial component of success for local bank branches. A bank that leads the Age-Friendly Banking movement in its community may attract customers away from competitors, increasing their overall market share and revenue from account fees, and adding to the bank's deposits. Depending on the specific products, services, and protections that you are asking for, the bank may financially benefit from the Age-Friendly Banking campaign if it spends less to attract customers than it brings in.

Finally, banks are bound by CRA to invest in their communities. Banks are always interested in gaining CRA credit as efficiently as possible, especially if it has as tangible and profound an impact as Age-Friendly Banking. National Neighbors Silver can help you to determine what services, products, and protections in your community would count towards CRA.

These are a few of the main reasons why banks would want to adopt Age-Friendly Banking policies. By determining what your community needs as well as pre-existing policies that the bank already has, you can craft these reasons into a specific and compelling case for why that bank should adopt these policies. Many of the recommendations will not require overhauls in technology or manpower, but simply training and policy implementation. By emphasizing not only the ease of these measures, but also the large potential benefits that banks stand to gain from Age-Friendly Banking, it is likely they will be receptive and open to your ideas, which may make for a smoother project.

6. Define Your Ask–Using your SMART goals, define your asks, or preferred requests from the banking community. List all potential asks and categorize by products, services and protections, and create the outline of your ask. The purpose of this exercise is to better define what it is that you wish to achieve with your new partnership or expansion of a partnership with your local bank. Think about something that is relatively easy to achieve and leads to a win-win opportunity that encourages the financial institution to do more.

7. Conversations With Banks–Whether you are in constant conversations with your bank, or are beginning a new relationship, approaching your bank with your ideas and asks can be a tentative conversation. Hold meetings and work toward an agreement and timeline with your local bank. Determine your best strategy to engage banks and financial institutions. Is the campaign best suited to target certain banks over others? What are

the relationships that may influence or direct your strategy? As conversations progress, determine how you will evaluate the campaign metrics. How can you best illustrate the number of older adults who are being impacted by this special initiative? What resources will be needed to ensure the success of this project? How will those resources be obtained?

RESOURCES:
Report: *Age-Friendly Banking Products, Services and Protections* [PDF]

8. Implementation–Create a work plan with a timeline to concretely reach your campaign goals and include partners. Work plans help to not only organize tasks, but also to increase accountability and to ensure responsibilities are not forgotten. The basic layout of a work plan is a grid with seven columns for each item: task number, activity, task, leader, due date, and notes. This allows you to list the larger relevant project or goal for each smaller task, and to assign a responsible party and due date. To further track progress, each task can, for example, be label as assigned, in progress, deferred, or completed.

RESOURCES:
Tool: *Sample Work Plan* [PDF]

9. Evaluation–During your campaign, and definitely at targeted milestones, assess the impact of the initiative on older adults and on their opinions using quantitative as well as qualitative data. Assess the economic security of older adults and identifying the areas in need of improvement. Good data and measurable results are essential to success.

RESOURCES:
Tool: *Sample Data Gathering Tool* [PDF]
Report: *National Neighbors Silver Evaluation of Age-Friendly Banking Pilot Project* [PDF]

10. Tell Your Story–Successful Age-Friendly Banking campaigns must include stories of older adults and the impact Age-Friendly Banking has on their lives and economic security. Interview older adults and pinpoint the specific product, service, and/or protection that, through the Age-Friendly Banking campaign and partnership with the bank or financial institution, directly and positivity impacted the older adult's life. The more stories we hear about older adults being positively affected by Age-Friendly Banking, the higher the probability that banks and financial institutions will continue to focus on this market segment. For examples of what a successful profile looks like, please review the partner profiles above.

RESOURCES:

Tool: *Age-Friendly Banking Website Design Guide* [PDF]

Tool: *Age-Friendly Banking Social Media Guide* [PDF]

PowerPoint Presentation: *Story Collection* [PDF]

Video and Storytelling Resources [PDF]

Tool: *Video Consent Cheat Sheet* [PDF]

Tool: *Writing a Synopsis* [PDF]

Tool: *Writing an Outline* [PDF]

Tool: *Written Consent Form* [PDF]

Video: *Marceline White from the Maryland Consumer Rights Coalition on Age-Friendly Banking Project*

Older Adult Weinberg Profiles [PDF]