

Overview of AFB -- Every Day is a Good Day

Context of work:

72 million older adults by 2030 -- 1 out of 5 (1 out of 8 in 2007)

Seniors lose \$36 annually to financial exploitation and diminished capacity

75% of Older adults are financially vulnerable (one crisis from losing savings & assets)

80% of older adults are homeowners (closer to 60% in Baltimore)

-number who still have mortgages in later years is trending up

90% of older adults want to stay in homes as they age

20% of older adults REPORT being victimized by financial fraud and abuse

"One of the first abilities to be impaired is managing money." -- Dr. Karlawish

Financial cognitive ability declines after 60 years of age.

Older adults are the largest customer base, growing exponentially, facing economic stress and challenges

Principles of AFB:

1. Protect OA from financial abuse
2. Customize financial services & products for OA
3. Expand financial management
4. Access critical supports
5. Facilitate aging in community
6. Bank accessibility at locations and services (physical & technology)

AFB Strategy:

Marco -- connecting demand to business case/model. Bankers calling for simple tools that protect older adults well-being

Examples:

- View only bank accounts
- Safe accounts -- template. ex. no overdraft
- ESOP small dollar loan program (loans to prevent foreclosures, esp. based on tax liens)
- Pop up "mobile" banking
- EverSafe
- myRA
- Senior Banking Ambassadors

Questions:

- Are larger banking chains doing some of the AFB promising practices like pop up mobile?

-There's increased interest. They want to be doing it in cooperation with community organizations

-What mechanisms are in place to expand the work at the local level?

-Expanding our partnerships, AARP & ABA working together -- larger scope

-Expand on financial education to seniors?

-CFPB financial education for older adults,

-Helpful "nudges" (aka alerts) using technology to change financial behaviors