



## Guide to Age-Friendly Banking Products, Services, Protections, and Resources for Older Adults

The National Community Reinvestment Coalition's (NCRC) National Neighbors Silver program (NNS) is committed to ending elder financial abuse and ensuring that older adults are able to age in place while maintaining a reasonable standard of independence. Often, mainstream banking products fail to meet the unique needs of older adults, especially those who are low or middle income (LMI). LMI older adults often receive the majority, if not all, of their retirement income in the form of federal benefits such as Social Security Old Age and Survivors Insurance, which is often diminished by low lifetime earnings and gaps in employment. Providing safe, affordable, and easy-to-access banking products and services is crucial to these older adults' ability to remain independent and financially solvent. We at NNS want to ensure progress in the Age-Friendly Banking movement and improvement in LMI older adults' access to financial services by sharing resources, tools, and products for managing older adults' financial future.

**Disclaimer:** This list comprises a curated selection of Age-Friendly Banking products, services, and protections meant to provide a thorough survey of the sector. NCRC does not endorse or recommend any of the firms or resources listed below.

**1. FDIC Model Safe Accounts Template** - The Federal Deposit Insurance Corporation (FDIC) Model Safe Accounts Template provides insured institutions with guidelines for offering cost-effective transactional and savings accounts that are safe and affordable for consumers. The electronic deposit accounts are designed to meet the needs of underserved consumers. The accounts reflect the following guiding principles: transparent rates and fees that are reasonable and proportional to costs, access to banking services that feature FDIC insurance, and the protections afforded by applicable federal and state consumer protection laws, regulations, and guidelines. Standard customer identification rules would apply, including verification through the use of a variety of well-established, permissible forms of identification (see 31 C.F.R. § 1020.220). FDIC Model Safe Accounts also would be subject to all other applicable federal and state laws and regulations. A number of national banks have begun using this template. However, this does not mean that all branches in their footprints are using the Model Safe accounts. Small banks originated several of the features, including overdraft protection, so this program is not limited to large financial institutions. A summary of the pilot program’s success can be found [here \(https://www.fdic.gov/consumers/template/\)](https://www.fdic.gov/consumers/template/).

## Elements of the FDIC Model Safe Accounts

Core Features and Fees	Transactional Account	Basic Savings Account
Card-based electronic account	√	√
No overdraft or NSF fees	√	--
Interest bearing	--	√
Direct deposit	Free	Free
Automatic saving	Free	Free
Online and mobile banking/bill pay	Free	Free
Electronic statements (with consumer’s consent)	Free	Free
Opening balance	\$10 - \$25	\$5
Monthly minimum balance	\$1	\$5
Monthly maintenance fee	Up to \$3	None, if minimum balance is met
Money orders/e-checks	Two free per month; additional for a fee that is reasonable and proportional to the cost	--

Core Features and Fees	Transactional Account	Basic Savings Account
Check cashing	Drawn on insured institution: Free Not drawn on insured institution: Fee that is reasonable and proportional to cost	Drawn on insured institution: Free Not drawn on insured institution: Fee that is reasonable and proportional to cost
General funds availability (subject to appropriate exceptions, e.g. large deposits)	Same day or next day from an established customer	Same day or next day from an established customer
Auxiliary Services and Fees		
Financial education	Free	Free
Linked savings account	Transfer fees that are reasonable and proportional to cost	--
Line of credit	Rates and fees that are reasonable and proportional to cost	--
Small-dollar loans (less than \$2,500)	Terms and conditions consistent with the FDIC's Safe, Affordable, and Feasible Template for Small-Dollar Loans	Terms and conditions consistent with the FDIC's Safe, Affordable, and Feasible Template for Small-Dollar Loans
Kiosk bill payment	Fees that are reasonable and proportional to cost	Fees that are reasonable and proportional to cost
Domestic and international wire transfers	Fees that are reasonable and proportional to cost	Fees that are reasonable and proportional to cost

**2. Bank On 2.0** - Bank On 2.0 is an initiative led by Cities for Financial Empowerment (CFE) to enroll underserved populations in traditional banking and end the use of alternative banking (i.e., payday loans, check cashing) practices, which charge excessive fees. Older adults are often underbanked, meaning they engage in alternative banking, even if they hold a traditional bank account. Using the framework of the FDIC Model Safe Accounts, Bank On 2.0 provides LMI individuals with low-cost bank accounts. Bank On 2.0 targets all age groups from teens to older adults, as becoming banked is the first step towards building a credit score, qualifying for a home loan, and ending the use of alternative banking. Bank On 2.0 was successfully piloted in Chicago, Los Angeles, Miami, New York City, and San Francisco. Bank On 2.0 will expand on these successes

and scale up the availability of affordable, safe banking options in underserved communities. View a brochure for the program [here \(http://cfefund.org/sites/default/files/Bank%20On%202.0%202-pager.pdf\)](http://cfefund.org/sites/default/files/Bank%20On%202.0%202-pager.pdf) and an outline of basic features offered by Bank On 2.0 sponsored accounts [here \(http://www.joinbankon.org/wp-content/uploads/Bank-On-National-Account-Standards-2015-2016-Final.pdf\)](http://www.joinbankon.org/wp-content/uploads/Bank-On-National-Account-Standards-2015-2016-Final.pdf).

- 3. Be Aware** - In partnership with the Elder Financial Protection Network, Bank of the West created the “Be Aware” program to address elder financial abuse. This program brings together community partners and local law enforcement officials to present seminars designed to educate older adults, their families and caregivers on how to recognize and prevent identity theft, check scams and other forms of financial fraud targeting older adults. Bank of the West created a “Be Aware” seminar tool kit, which allows branch managers to host seminars in their own communities. Bank of the West also trains tellers on identifying potential fraud and abuse and how to refer suspicious activities to law enforcement.
  
- 4. Maine Senior\$afe Program** - This is a three-part program designed to close gaps in the financial fraud and abuse reporting system as well as create interagency collaboration to protect older adults. Senior\$afe is a program of the Aging Services and Regulatory Divisions of Maine’s Department of Health and Human Services, the Maine Bankers Association, the Maine Credit Union League, and Maine Legal Services for the Elderly. The program has trained over 200 front-line employees to share their knowledge with others at the workplace and report suspicious activities. Learn more at <http://www.mainebankers.com/seniorafe/>.
  
- 5. American Bankers Association (ABA) Community Engagement Foundation** - The ABA Community Engagement Foundation is a foundation dedicated to improving financial literacy, credit access, and ending elder financial abuse. The ABA has partnered with AARP in a two-year commitment to the Clinton Global Initiative to help protect older Americans from financial abuse and exploitation. The ABA will research fraud, financial caregiving and senior-friendly banking, as well as create resources to help bankers discuss fraud prevention with their customers and to make bank branches more senior-friendly. After gathering information on existing banking practices and surveying consumers, the two organizations will launch a nationwide campaign to reach more than one million older Americans and their financial stewards. The ABA’s Safe Banking for Seniors initiative provides resources for both banks and for older consumers. The materials for banks include lesson plans, activities, communication tools, promotional materials, and access to a webinar series. The ABA also provides certifications and training in banking issues such as fraud protection and customer service, which may be of particular benefit to older customers. Older adults are provided with resources such as lessons on how to identify and avoid scams, prevent identity theft, choose a trustworthy financial caregiver, and how to act as a responsible financial caregiver. Thirty-nine out of the 50 state-level ABA groups have committed to this endeavor. For more information please visit the ABA’s Seniors page at [www.aba.com/seniors](http://www.aba.com/seniors).

- 6. FraudBusters** - Based in Abilene, Texas, First Financial is working to protect its older customers through its FraudBusters program. The bank realized that just following federal guidelines was not enough to prevent fraud. First Financial decided to focus on truly getting to know their customers in an attempt to better understand them and spot irregular activity that could be linked to fraud. For instance, one teller recognized that a check was signed by a man whose wife normally handles the finances, and was able to catch the fraudster in the act.
- 7. Safe Teas** - Based in Bridgeport, Connecticut, People's United works to prevent elder financial abuse through their Masters Program. Their events, such as "Safe Teas," give older adults a chance to discuss financial abuse and issues. Events such as the Uniform Fashion Show work to help seniors recognize the outfits, badges, and apparel of emergency and utility workers, so that they are not fooled by imposters running scams. People's United works to not only build customer awareness, but to also help train tellers and law enforcement officials about the unique challenges, such as hearing impairment, dementia, and mobility issues, that plague older adults. Preventing elder abuse is a community-wide endeavor and one which relies heavily on training others to intercede on an older adult's behalf if fraud is suspected.
- 8. Account Smart™ Tools** - Using Bank of American Fork's Account Smart™ Tools, older adults can structure their accounts to limit others' access to their funds and authorize a trusted third-party person(s) to monitor their accounts through the online "View-Only" account. One of the major sources of exploitation of older adults has been the ability of family members and caregivers to directly access the accounts of older adults. Bank of American Fork provides "view-only" banking for caregivers or other trusted supporters. "View-only" banking allows caregivers to see seniors' bank account histories, but does not allow them to make any transactions. This can protect senior citizens from fraud, but it also can protect caregivers and supporters from unwarranted suspicion. Authorized helpers can also be given specific functionality such as only making deposits.
- 9. Age-Friendly Banking Retirement Centers** - Bank of America has started hiring "financial gerontologists" to assist older adults in planning for longevity and retirement as well as assisting families and caregivers with managing an elder's finances. These gerontologists are just a part of Bank of America's larger Age-Friendly Banking retirement centers. These locations provide a wide array of Age-Friendly banking services from advisory to fraud alerts. Moreover, these locations provide an Age-Friendly physical space with good lighting, larger fonts, and bank tellers who are willing and able to work with older adults.
- 10. Financial Gerontology Training** - The American Institute of Financial Gerontology (AIFG) provides online training and certification in Financial Gerontology for both financial professionals and the general public. The course is three classes and costs around \$600 for individuals, and the AIFG also provides corporate training modules. Understanding older adults' unique financial needs is paramount when rendering financial advice and designing financial products and services. A link to the AIFG website, through which the training programs are coordinated, can be found [here](http://aifg.org/index.cfm) (<http://aifg.org/index.cfm>).

**11. Age-Friendly Banking Roundtables** - Several Federal Reserve Banks, in collaboration with NCRC, have sponsored Age-Friendly Banking Roundtables in San Francisco, Los Angeles, Philadelphia, and Baltimore. The FDIC and the Office of the Comptroller of the Currency were also co-sponsors. The roundtables attracted financial institutions, regulators, public-sector officials, aging organizations, and other community-based organizations. NCRC is in the process of coordinating further roundtable events with several other Federal Reserve Bank branches in the future. Each Age-Friendly Banking Roundtable provides a detailed overview of Age-Friendly Banking, examples of how financial institutions are implementing Age-Friendly Banking, and an interactive discussion of how to expand Age-Friendly Banking work. A major outcome of one roundtable in California was the establishment of a statewide Age-Friendly Banking task force involving key stakeholders. Contact Bob Zdenek, Director of NCRC's NNS, to learn more about the roundtables and how to participate at [rzdenek@ncrc.org](mailto:rzdenek@ncrc.org).

**12. Age-Friendly Banking Innovation Labs** - Innovation Laboratories, led and organized by NCRC in collaboration with JPMorgan Chase, are smaller (about 20-25 individuals) events where participants collaborate to develop new strategies and share knowledge and programs. Participants are invited based on the criteria of their ability to contribute and learn from each other. The labs are themed according to the expressed interests of the participants and focus heavily on team interaction. Five such events have already been held in Washington, D.C. in the past 18 months, and five labs are planned for the near future. Contact Robert Zdenek, Director of NCRC's NNS, or Karen Kali, Program Manager of NCRC's NNS, at [rzdenek@ncrc.org](mailto:rzdenek@ncrc.org) and [kkali@ncrc.org](mailto:kkali@ncrc.org) for more information.

**13. ESOP Senior Property Tax Loan Program** - Empowering and Strengthening Ohio's People (ESOP) has launched the Senior Property Tax Loan Program, which offers affordable loans to assist older adult homeowners in danger of foreclosures due to tax delinquency. This program leverages private funds through a partnership between ESOP, Third Federal Savings & Loan, and the Cuyahoga County, Ohio, Treasurer's Office. The loans range from \$500 to \$6,500, and adults who receive the loans are required to engage in financial coaching for a year. ESOP also provides financial counseling and coaching to potential applicants who are not yet eligible for a loan. ESOP also collaborates with the Hebrew Free Loan Association (HFLA) to provide loans to seniors stuck in a predatory payday loan cycle by providing financial coaching to clients they refer to HFLA.

## Accessibility Features at Bank Branches

	JP Morgan	Citi Bank	US Bank	Bank of America	BMO Harris	Sun Trust	Wells Fargo	Union Bank	TD Bank	BBVA Compass	HSBC
Braille Statements	X	X		X		X	X	X	X		
Large Print Statements	X	X		X	X	X	X	X	X		
Guideline Checks	X	X		X		X	X	X	X		
Telecommunication Services for Speech/Hearing Impaired	X	X	X	X	X	X	X		X	X	
Translator	X		X	X	X	X	X				
Reader Services	X		X	X		X	X				
ATM Modifications	X		X				X		X		X
Branch Modifications		X				X	X		X	X	X

**14. EverSafe** - EverSafe is a technology service that protects older adults from financial abuse, fraud and identity theft. Developed by experts in aging, law enforcement and financial services, the EverSafe read-only software monitors bank and investment accounts, credit cards and credit reports daily for suspicious activity. Available via the web or as an app, EverSafe allows members to designate a family member and/or professionals, such as a lawyer, power of attorney or financial advisor, to serve as trusted advocates. These advocates serve as an “extra set of eyes” and help to monitor alerts and financial information. EverSafe alerts include unusual cash withdrawals, unauthorized or irregular credit card use, missing deposits, changes in spending patterns, erratic credit report activity, potential identity theft, and more. EverSafe then tracks issues through resolution and provides assistance with remediation, if necessary. EverSafe’s easy-to-use technology and 60-plus alerts offer a real solution to the elder fraud crisis. For more information visit EverSafe’s [website \(https://www.eversafe.com/index.html\)](https://www.eversafe.com/index.html).

- 15. True Link** - True Link is a financial services provider that offers a customizable prepaid debit card. The card's usability can be specifically restricted to prevent financial abuse. Restrictions include blocking merchants, blocking online or remote transactions, and setting spending/withdrawal limits. Family members are alerted to attempts at blocked activity or unusual activity in real time. Funds can be converted into cash for free by completing a debit card cash-back transaction, but ATM withdrawals may include fees. For more information visit True Link's [website \(https://www.truelinkfinancial.com\)](https://www.truelinkfinancial.com).
- 16. myRA** - myRA is a retirement savings account developed by the U.S. Department of the Treasury for individuals who do not have access to a retirement savings plan at work. myRA, which is a Treasury-sponsored Roth IRA, can be converted to a private Roth IRA at any time. There is a contribution limit of \$5,000 per year (\$6,500 if over 50) with a total account maximum of \$15,000 and a disqualification from contribution at a certain income level (greater than \$100,000, depending on filing status). The account is invested in a single Treasury-backed bond tracked to the Government Securities Investment Fund, which means the account cannot lose money (but can be outpaced by inflation). Contributions to the account utilize after-tax income. myRA has a \$25 minimum initial contribution, which is lower than the traditional \$1,000 needed to open a Roth IRA. Learn more at [www.myra.gov](http://www.myra.gov).
- 17. U.S. Department of the Treasury Community Development Financial Institutions Fund** - The U.S. Department of the Treasury's Community Development Financial Institutions (CDFI) Fund is the government entity that provides funding and tax credits to CDFI organizations. CDFI organizations work to improve low-income communities through housing and economic development projects. Communities are significantly positively impacted by CDFI-backed access to capital and loans. The CDFI fund collects data from all CDFI-funded ventures and is able to assess the relative efficacy of programs, as well as connect CDFI organizations together. To learn more please visit the CDFI Fund's [website \(https://www.cdfifund.gov/Pages/default.aspx\)](https://www.cdfifund.gov/Pages/default.aspx).
- 18. Barclays UK Banking Platform** - Barclays, one of the UK's largest commercial lenders and providers of financial services, has made an institutional commitment to Age-Friendly Banking. Barclays often promotes Age-Friendly Banking in the U.S. at conferences and events dedicated to elder financial abuse awareness and prevention. They provide account services tailored to the needs of older adults. Services include a customizable debit card that can be turned on and off or barred from making certain transactions, and flagging of unusual account activity. Barclays representatives and bank tellers are also trained to spot unusual activity and probable fraud, which they politely identify to customers. Often, older adults are reluctant to admit to themselves that they are being scammed, but will agree to stop the behavior once the possibility of fraud is raised to them by a third party. These conversations at the point of transactions allow older adults to avoid fraud, but also maintain a level of self-determination and control of their finances.
- 19. Victim Connect** - Victim Connect is a new service that links victims of crimes, including elder abuse and financial fraud, to the appropriate authorities and aid providers. They will connect older adults and caregivers to information and resources about how to file a fraud complaint or suit, their rights and options, and how to avoid victimization in the future. For more information call 855-4-VICTIM or visit [www.victimconnect.org](http://www.victimconnect.org).

**20. Financial Protection for Older Adults Resource Guides** - The Consumer Financial Protection Bureau (CFPB) is tasked with protecting Americans from financial abuse and exploitation. They have a robust list of resource guides, reports, and links related to protecting older adults from financial abuse. These resources deal with all facets of an older adult's financial health from reverse mortgages, to financial advisory and power of attorney, to how to be an effective caregiver or guardian. To learn more please visit the CFPB's [website \(http://www.consumerfinance.gov/older-americans/\)](http://www.consumerfinance.gov/older-americans/) and follow the links to various resources.