

ISSUE: Provide Incentives for Financial Institutions to Adopt Age-Friendly Banking

With an expected 72 million older adults living in the United States by 2030,¹⁸ the “Silver Tsunami” of American seniors will need age-sensitive financial products and services in order to continue living healthy and independent lives.

Who Can Act:

The Federal Deposit Insurance Corporation (FDIC), the Federal Reserve System, the Office of the Comptroller of the Currency (OCC), the U.S. Congress in its oversight role

NCRC’s Position:

The financial industry must do more to ensure that they are equipped to meet the unique banking needs of older adults. In its report *Staying at Home: The Role of Financial Services in Promoting Aging in Community*, NCRC defines six core Age-Friendly Banking principles to effectively serve the older adult population:¹⁹

- Make financial management affordable;
- Ensure older adults’ access to critical income supports;
- Implement financial abuse protections and training;
- Facilitate aging in the community;
- Support aging services and advocacy; and
- Increase the accessibility of locations and services.

¹⁸ *The State of Aging and Health in America* (2013)

¹⁹ Kali, K., & Zdenek, R. (2016, August). *Staying at Home: The Role of Financial Services in Promoting Aging in Community*. Retrieved from http://www.ncrc.org/fleeced/wp-content/uploads/2016/09/NCRC_Aging_in_Community.pdf National Community Reinvestment Coalition