

# Aging and Banking in America

Wednesday, June 3  
3:00 PM – 4:00 PM ET

# Housekeeping Announcements

- Webinar is **NOT** being recorded
- Check out resources in the related content section
- Submit questions through the chat
- We'll get to questions at the end!

# Meet the Speakers

## Speakers:

- **Hector Ortiz**, Senior Policy Analyst, Office of Financial Protection for Older Americans, Consumer Financial Protection Bureau
- **Kira Krown**, Consumer Education Specialist, Division of Consumer & Business Education, Federal Trade Commission

## Moderator:

- **Samuel Kunjukunju**, Vice President, Consumer Education, ABA Foundation

# Agenda



National Age Friendly  
Banking Survey



Never Ever Campaign



Free ABA Foundation  
Resources



Q&A

# CFPB's National Age-Friendly Banking Survey

American Bankers Association Foundation Webinar | June 3, 2026



# Disclaimer

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*This document was used in support of a live discussion. As such, it does not necessarily express the entirety of that discussion nor the relative emphasis of topics therein.*

# CFPB's Office for Older Americans

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We work to:

- “develop goals for programs that provide seniors financial literacy and counseling, including programs that help seniors recognize warning signs of unfair, deceptive, or abusive practices, protect themselves from such practices;” 12 U.S.C. §5493(g)(3)(A);
- “coordinate consumer protection efforts of seniors with other Federal agencies and State regulators, as appropriate, to promote consistent, effective, and efficient enforcement;” 12 U.S.C. §5493(g)(3)(E); and
- “work with community organizations, non-profit organizations, and other entities that are involved with educating or assisting seniors.” 12 U.S.C. §5493(g)(3)(F).

# Background: Banking and age

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- Bank and credit union accounts play an essential role in the daily lives of consumers, allowing people to access a wide range of financial products and services.
- Households headed by older adults have the highest banking rates of all age groups and increasingly comprise a larger share of bank and credit union depositors and total deposits. (FDIC, [Survey of Unbanked and Underbanked Households 2023](#); FRB, [Survey of Consumer Finances 2022](#))

# Focus on age-friendly banking

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- The survey explores how consumers' relationships and experiences with their bank and credit union accounts vary by age.
- Age-friendly banking refers to the financial institutions' practices and efforts to offer products, services, policies, and practices to meet account holders' banking needs as they age and systems change.

# About the National Age-Friendly Banking Survey

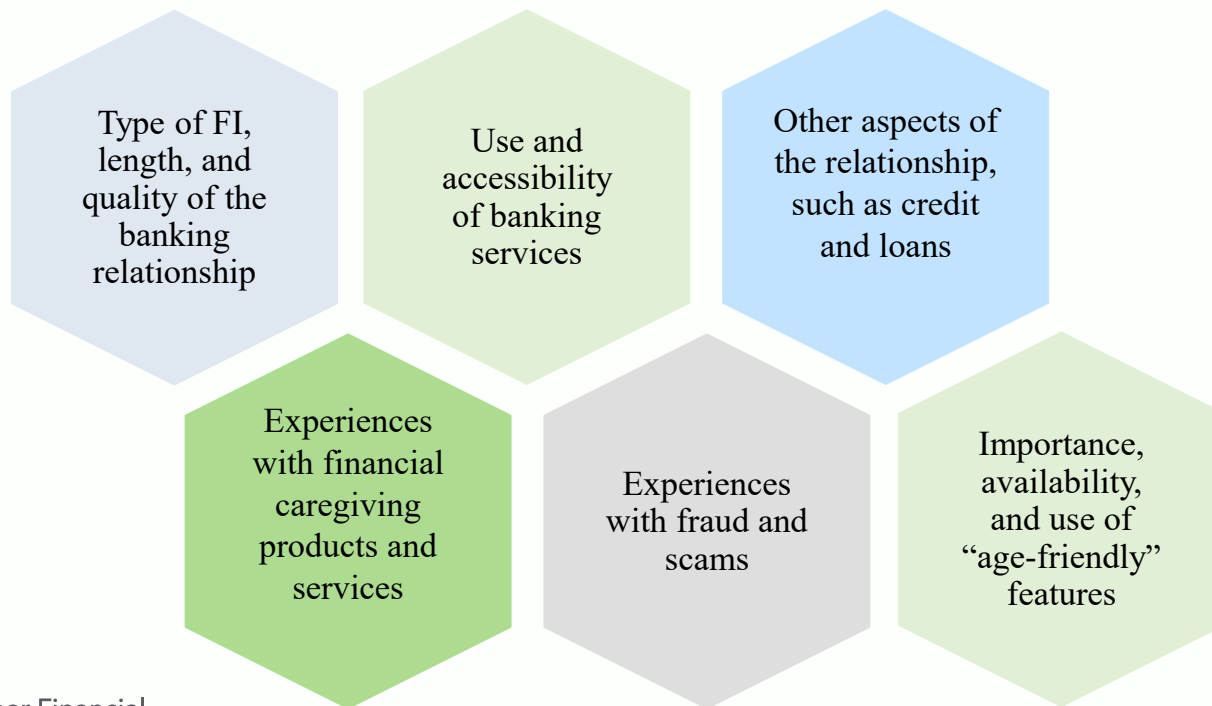
# CFPB's 2024 National Age-Friendly Banking Survey

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- Collected information from U.S. adults ages 18 and older with a U.S. bank or credit union account about their access, experiences, and preferences related to the financial institution where they have their primary deposit account
- Fielded Jan. 9, 2024 to Feb. 9, 2024
- Administered online or by phone, in English or Spanish
- 2,700 respondents from NORC's AmeriSpeak Panel
- Oversamples of adults ages 60 and older

# Broad topics covered

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# Key terms

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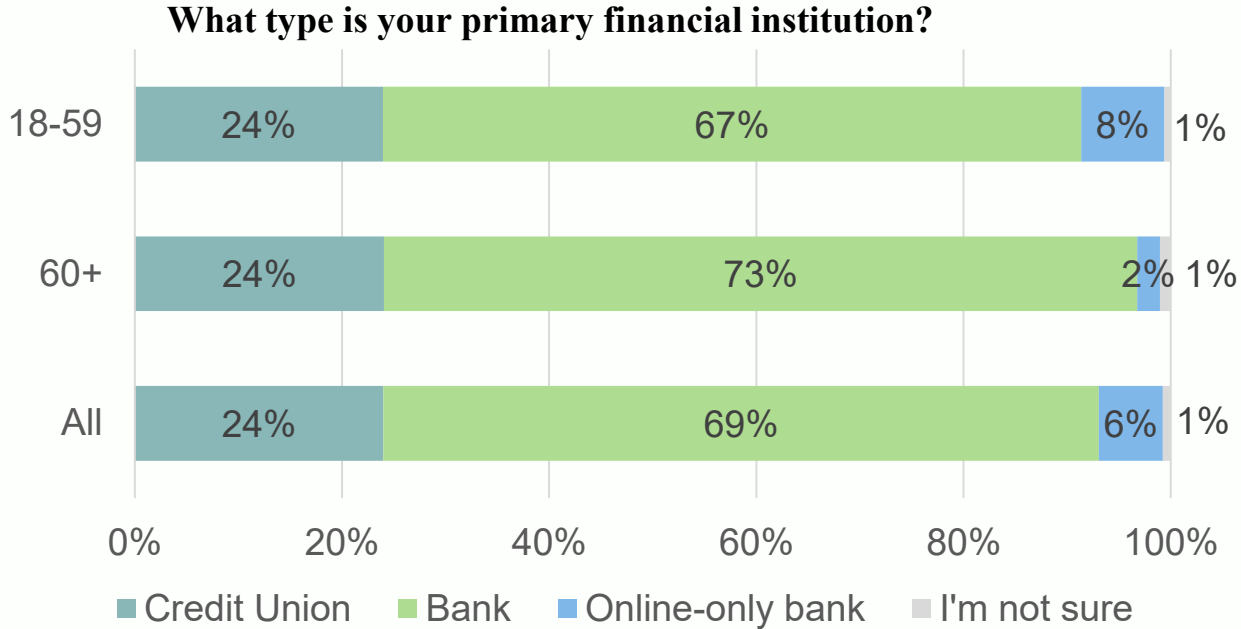
**Older adult:** Individuals ages 60 and older.

**Primary account:** The checking, savings, or money market account the account holder uses for the majority of their day-to-day banking transactions.

**Primary financial institution:** the bank or credit union where a respondent has their primary checking, savings, or money market account.

# Customer profile

# Financial institution type




# Financial well-being score

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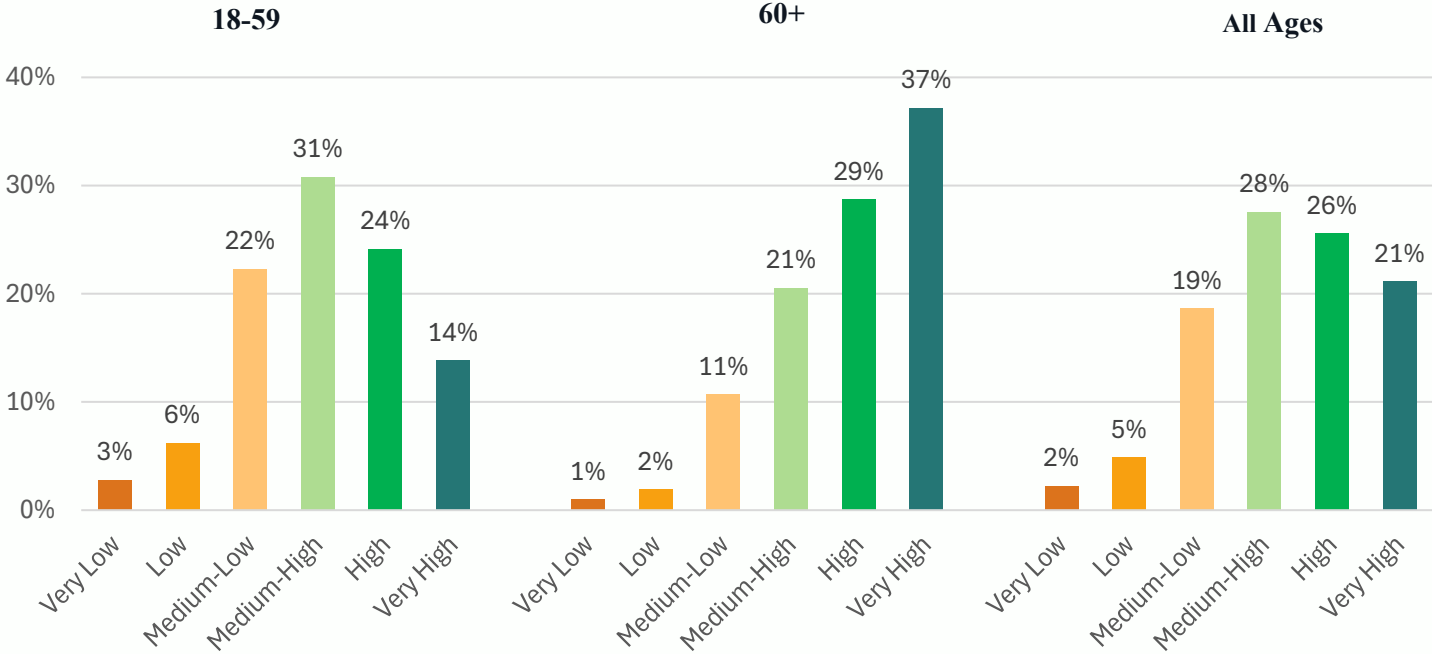
## CFPB Financial well-being scale and score:

- Uses 5-item scale
- A standardized number (similar to SAT score) between 0 and 100
- Adjusted by mode of administration (self/someone else) and age group (18 to 61/ 62+)
- Scores were benchmarked into six categories:



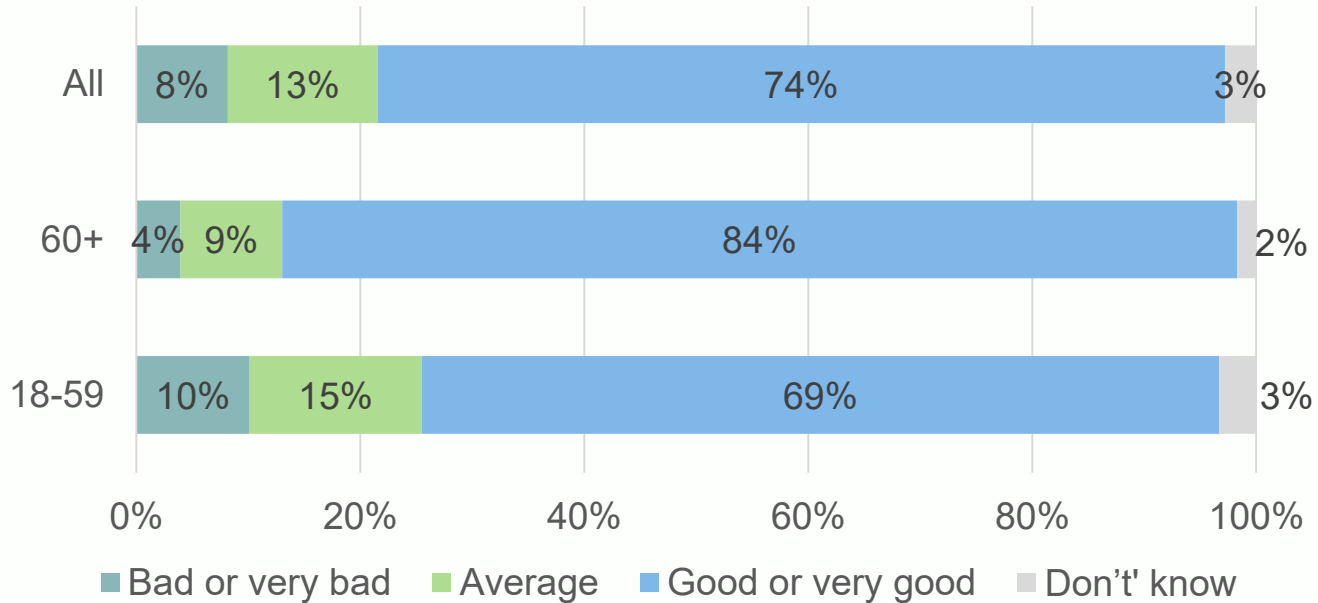
VERY LOW 0-29	LOW 30-37	MEDIUM LOW 38-49	MEDIUM HIGH 50-57	HIGH 58-67	VERY HIGH 68-100
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# Financial well-being by age group



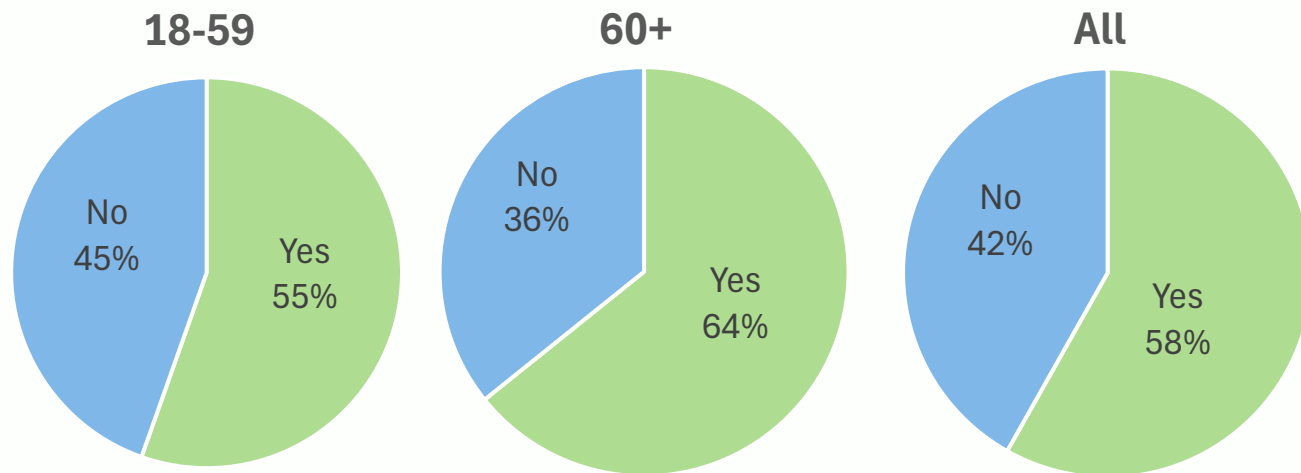
# Self-assessed credit

How would you rate your current credit record?



# Life and financial events

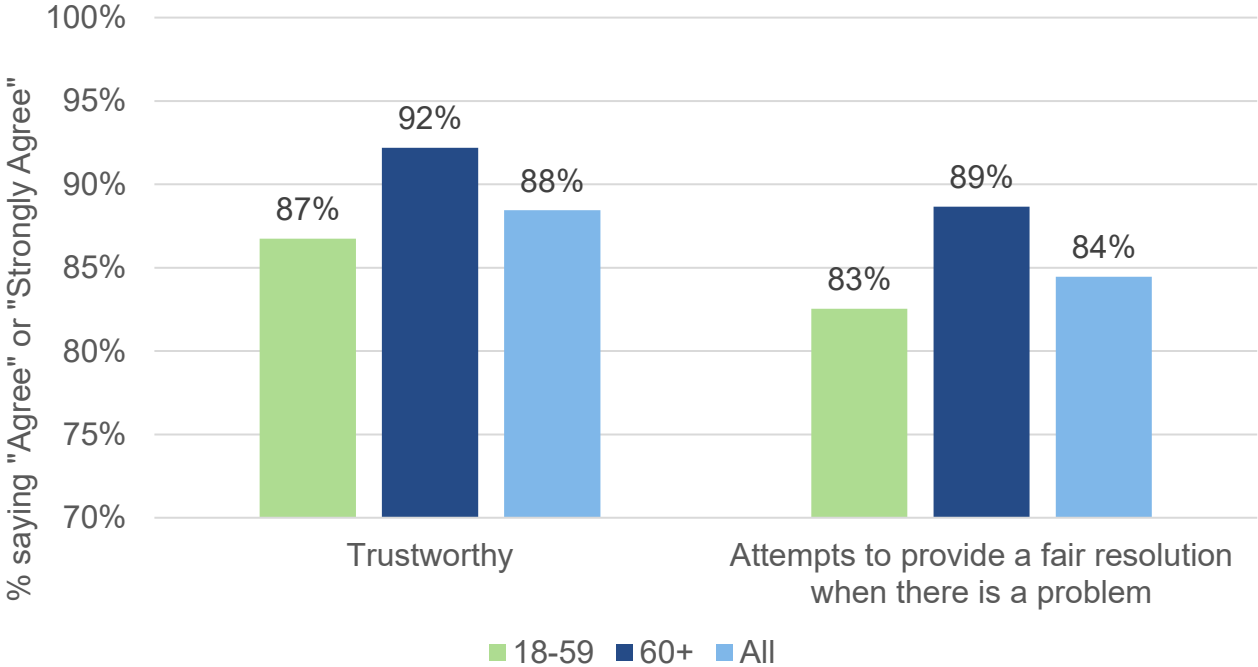
Have you experienced any of the following events or changes in the past 5 years?



- Death of a spouse or partner
- Moved to another home
- Financial losses or damage to my home due to a natural disaster
- Spent more than 30 days in rehab or skilled nursing home
- Onset of a disability
- Onset of memory problems
- Needed someone else's help to handle my day-to-day tasks
- Became a caregiver
- Became fully retired
- Became partially retired
- Reduction in work hours
- Reduction in household income

# Banking relationship

# Primary financial institution is trustworthy and provides fair resolution



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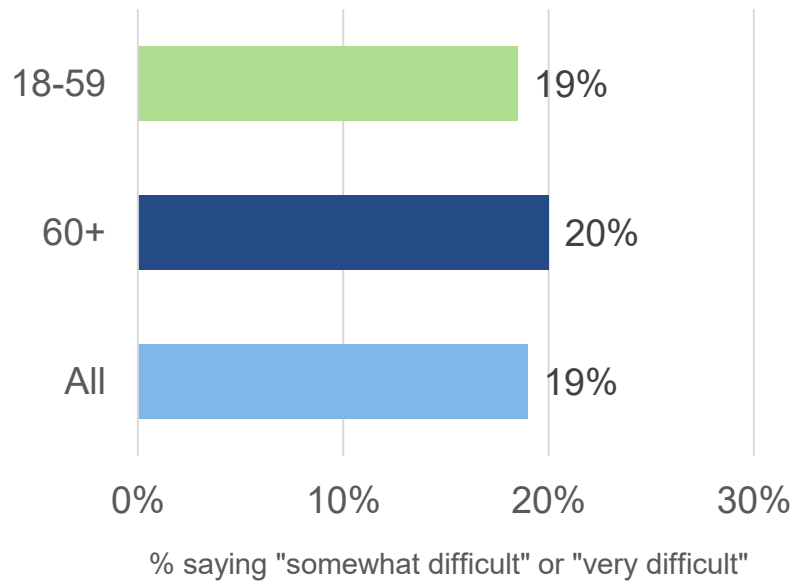
Source: CFPB analysis of the National Age-Friendly  
Banking Survey, 2024

# Length of relationship and difficulty changing institutions

**How long have you held an account with your primary bank or credit union?**

Response option	18-59	60+	All
Less than 1 year	3%	1%	4%
1-10 years	40%	20%	49%
11-30 years	42%	46%	41%
More than 30 years	15%	32%	7%

**How easy or difficult would it be to change your primary account to another bank or credit union?**

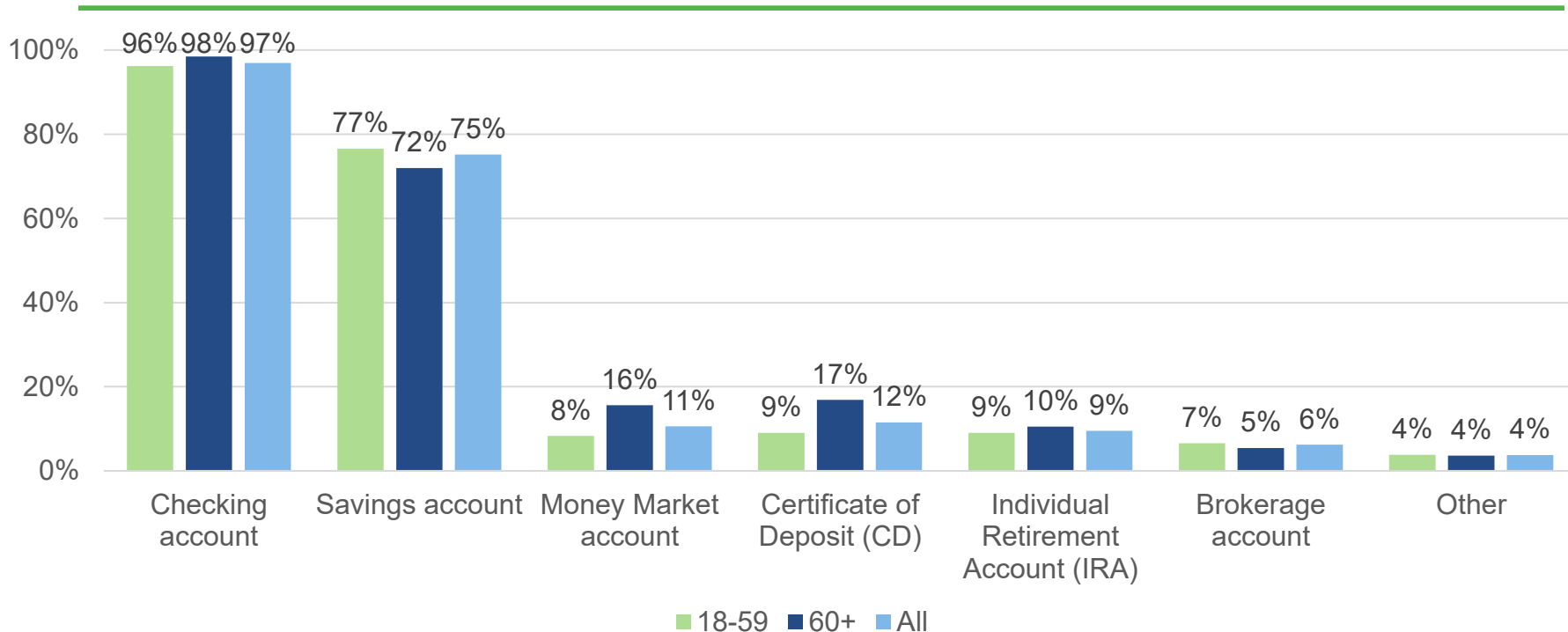


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Source: CFPB analysis of the National Age-Friendly Banking Survey, 2024

# Products

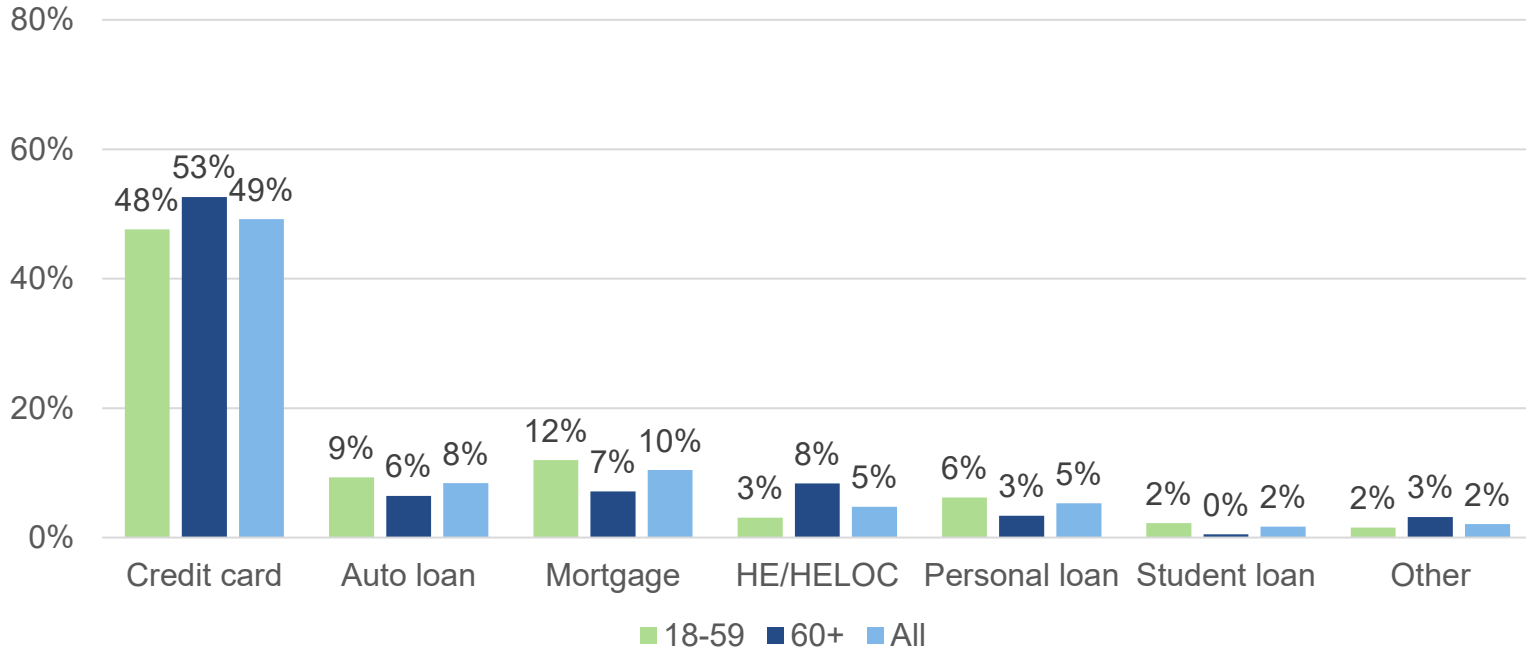
# Deposit and investment products with primary institution



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Source: CFPB analysis of the National Age-Friendly Banking Survey, 2024

# Credit and loans with primary institution



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Source: CFPB analysis of the National Age-Friendly Banking Survey, 2024

# Banking access

# Account access channels (past 30 days)

Channel	18-59	60+	All
Mobile	<b>86%</b>	54%	76%
ATM	63%	57%	61%
Online	51%	<b>63%</b>	55%
Branch	38%	58%	45%
Phone	22%	28%	24%
Drive-thru	21%	30%	24%

## Multi-channel (3+) use:

- **54%** among 18-59
- **60%** among 60+
- **56%** among all (18+)



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Source: CFPB analysis of the National Age-Friendly  
Banking Survey, 2024

# Insights into branch use and access

Age group	Having branch is very important*	Most common method to get to closest branch*	Top branch location preference^
18-59	51%	Own car (86%)	Grocery store (59%)
60+	67%	Own car (90%)	Grocery store (50%)
All	56%	Own car (87%)	Grocery store (56%)

*\*Excludes people who bank with online banks*

*^Multiple choice*

# Insights into online/mobile use barriers

Why didn't you use any online services in the past month?\* *Multiple choice/ Non-online users*

Response option	18-59	60+	All
I am more comfortable communicating with my primary bank or credit union in-person or by telephone	14%	73%	48%
I did not need to use it in the past month	69%	33%	49%
I am concerned about the security of my financial information online	10%	49%	32%
I don't have an online account	8%	31%	21%
I don't have a computer	59%	50%	56%
I don't have a smart phone or tablet	26%	18%	24%
I don't have internet access at home	15%	12%	14%
Some other reason	10%	9%	10%

# Fraud

# Background

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- The survey covers fraud involving only the primary bank or credit union account.
- Fraud questions were asked to consumers of all ages, we did not use the term “elder abuse” or “elder financial exploitation.”



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# Fraud experience involving accounts

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In the past year, 23% of adults of all ages have experienced one or more instances of fraud or scams that involved or threatened to involve their primary checking, savings, or money market account, similar for adults ages 60+ and adults ages 18-59.

Age group	Main product/service involved	Known person is the perpetrator
18-59	Debit card (72%)	16%
60+	Debit card (63%)	5%
All	Debit card (69%)	13%

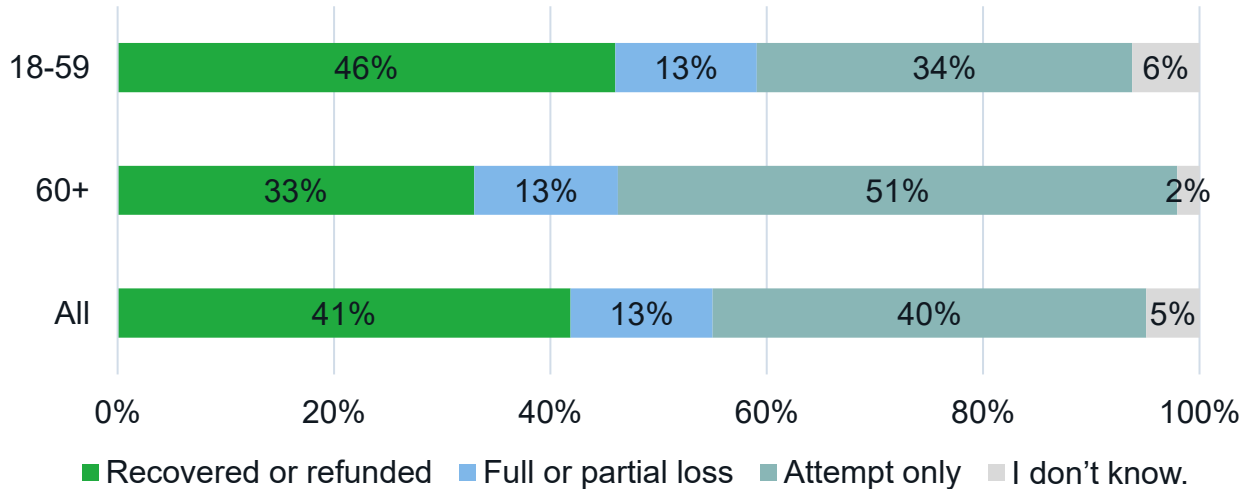


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**Source:** CFPB analysis of the National Age-Friendly Banking Survey, 2024

# Fraud losses and recovery

Did you lose any money to the fraud or scam that you experienced most recently? (among those who experienced fraud)



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Source: CFPB analysis of the National Age-Friendly  
Banking Survey, 2024

# Consumers reporting fraud

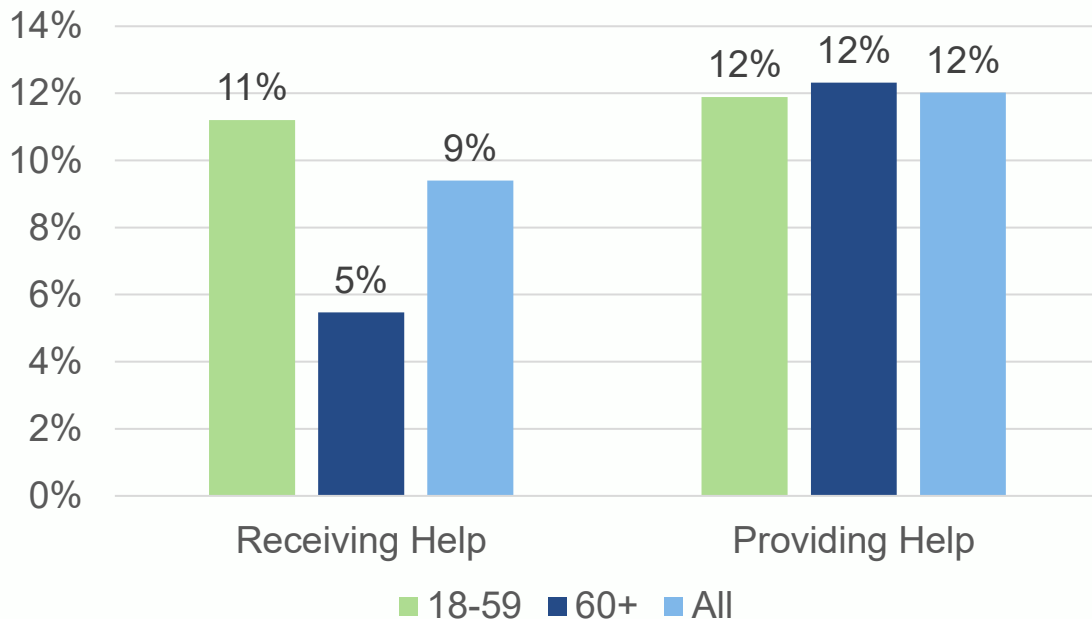
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**Did you report the fraud or scam that you experienced most recently to any of the following? *Multiple choice***

<b>Response option</b>	<b>18-59</b>	<b>60+</b>	<b>All</b>
Your primary bank or credit union	81%	79%	81%
One or more credit bureaus (Equifax, Experian, TransUnion)	5%	8%	6%
Local law enforcement (police department or Sheriff's office)	7%	9%	8%
A federal agency (FTC, CFPB, FBI)	4%	5%	4%
Better Business Bureau	6%	3%	5%
Some other entity	2%	4%	3%
I did not report the fraud or scam	7%	13%	9%

# Financial caregiving

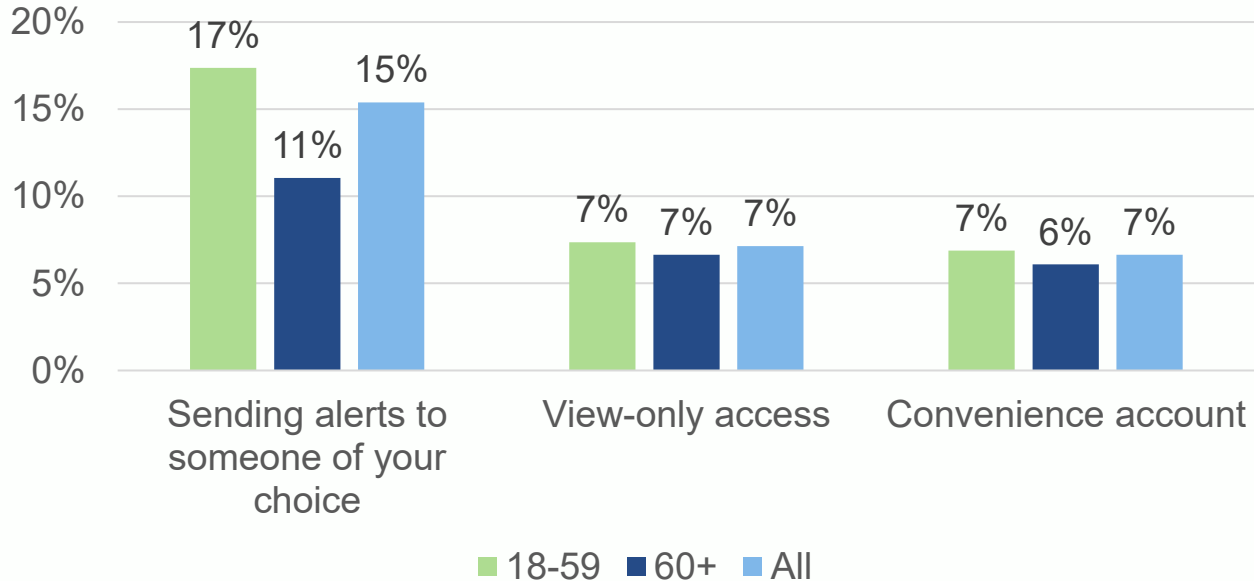
# Providing and receiving help with financial tasks



**Help with their financial tasks, such as paying bills, communicating with their bank or credit union, or reviewing their monthly statements**

# Banking features

If your primary bank or credit union offers the following services, which ones do you currently use?



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Source: CFPB analysis of the National Age-Friendly  
Banking Survey, 2024

# Other notable findings

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## Power of Attorney

- 14% of adults of all ages and 32% of adults ages 60+ have designated someone as their financial agent under a Power of Attorney.
  - 36% of those who have it, have registered it with their bank or credit union.

## Trusted Contacts

- 24% of adults of all ages and 30% of adults ages 60+ have a trusted contact or emergency financial contact on file with their primary bank or credit union.
  - 20% said they “don’t know.”

# Educational opportunities

# Trusted sources of education

Which of the following sources would you trust to provide free training or information on financial topics such as how to manage debt, prevent fraud and scams, or manage a loved one's money? *Sorted | Multiple choice*

Sources	18-59	60+	All
Your primary bank or credit union	67%	71%	68%
A nonprofit organization	34%	39%	35%
A federal agency, like the FDIC	33%	35%	34%
A state or local government agency	29%	32%	30%
Your place of employment	36%	12%	28%
A religious organization	13%	15%	14%
None of the above	14%	14%	14%

# Resources

# Survey Public Use File and Documentation

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- **Survey dataset:** provides the underlying survey responses in .csv format.
- **Data dictionary:** provides a list of all variables in the public use file, their description, and their labeled and unlabeled values. It also identifies variables that were computed, recoded, or appended to the survey data.
- **Technical report:** highlights key findings from the survey, provides data tables with basic findings for each survey question, and describes how the public can use the survey data to conduct independent analyses.

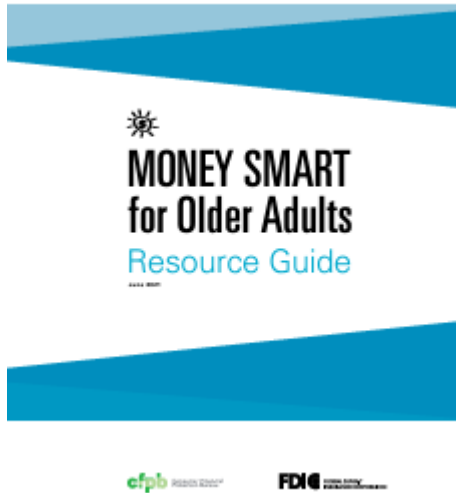
[consumerfinance.gov/data-research/national-age-friendly-banking-survey-data/](https://consumerfinance.gov/data-research/national-age-friendly-banking-survey-data/)



Consumer Financial  
Protection Bureau

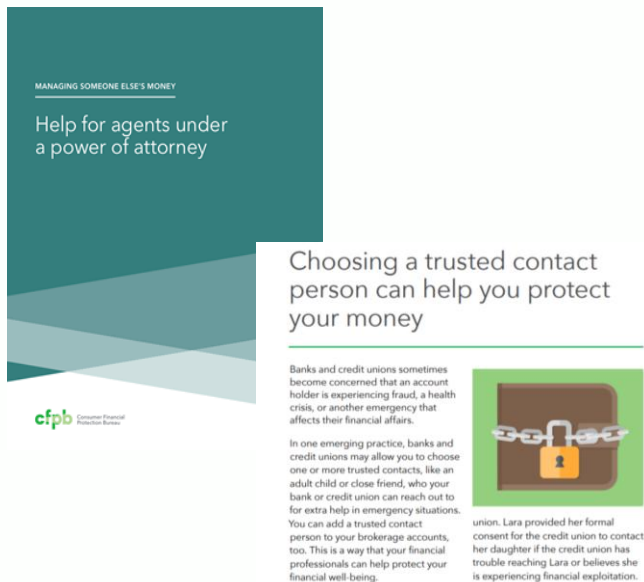
# Money Smart for Older Adults

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- A scam awareness program developed in collaboration with the FDIC
- Identify scams, fraud and other forms of exploitation
- Instructor guide and PowerPoint available for download
- Available in English and Spanish

# Other consumer education resources



MANAGING SOMEONE ELSE'S MONEY


Help for agents under a power of attorney

Choosing a trusted contact person can help you protect your money

Banks and credit unions sometimes become concerned that an account holder is experiencing fraud, a health crisis, or another emergency that affects their financial affairs.

In one emerging practice, banks and credit unions may allow you to choose one or more trusted contacts, like an adult child or close friend, who your bank or credit union can reach out to for extra help in emergency situations. You can add a trusted contact person to your brokerage accounts, too. This is a way that your financial professionals can help protect your financial well-being.

union. Lara provided her formal consent for the credit union to contact her daughter if the credit union has trouble reaching Lara or believes she is experiencing financial exploitation.



- **Guides for consumers, caregivers and professionals**
  - People who manage someone else's money (e.g. agents under a Power of Attorney, trustees, guardians)
  - Trusted contacts
  - Diminished capacity

# Other resources for financial institutions

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- **Recommendations and promising practices**

- Recommendations and report for financial institutions on preventing and responding to elder financial exploitation (March 2016) (July 2019-update)
- Advisory for financial institutions to help them prevent elder financial exploitation with alerts to trusted contacts (November 2021)

- **Research reports**

- Elder Financial Exploitation SAR filings
- Consumer experiences with fraud and recovery

# Contact us

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Consumer Financial Protection Bureau  
Office for Older Americans

Website: [consumerfinance.gov/olderamericans](https://consumerfinance.gov/olderamericans)

Email: [olderamericans@cfpb.gov](mailto:olderamericans@cfpb.gov)

# EJCC Never EVER Campaign

June 15-26, 2025

**NEVER EVER**



# How do I participate?

FOR GOVERNMENT

## Avoid Imposter Scams: Toolkit for use June 15-26, 2026

The Elder Justice Coordinating Council's Never EVER Campaign  
for World Elder Abuse Awareness Day

#StopGovImposters



FOR BUSINESS

## Avoid Imposter Scams: Toolkit for use June 15-26, 2026

The Elder Justice Coordinating Council's Never EVER Campaign  
for World Elder Abuse Awareness Day

#StopBizImposters



FOR GENERAL USE

## Avoid Imposter Scams: Toolkit for use June 15-26, 2026

The Elder Justice Coordinating Council's Never EVER Campaign  
for World Elder Abuse Awareness Day

#StopGovImposters



# Toolkit components

- Social media messages
- Social media graphics
- Hashtag
- Promotional blurb
- Article
- Infographics
- Radio and video scripts



# NEVER EVER

Business Imposter Social Media Graphics



[Company name] joined the Elder Justice  
Coordinating Council's Never EVER Campaign

**NEVER EVER**



[ejcc.acl.gov/imposters](https://ejcc.acl.gov/imposters) #StopBizImposters





Join [company name] in the fight against imposter scams. Report scams at

 **ReportFraud.ftc.gov** 

#StopBizImposters

EJCC's Never EVER Campaign

**NEVER EVER**

Learn more [ejcc.acl.gov/imposters](https://ejcc.acl.gov/imposters)





# **NEVER EVER**



Never EVER will [company name] contact you out of the blue to ask for money or personal information.

**BUT A SCAMMER WILL.**

[ejcc.acl.gov/imposters](https://ejcc.acl.gov/imposters) #StopBizImposters



# **NEVER EVER**

Never EVER will [company name] insist that you pay only with a payment app, cryptocurrency, a wire transfer service like Western Union or MoneyGram, or a gift card.

**BUT A SCAMMER WILL.**

[ejcc.acl.gov/imposters](https://ejcc.acl.gov/imposters) #StopBizImposters



**NEVER EVER**

Never EVER will [company name] tell you to keep your phone conversation a secret.

**BUT A SCAMMER WILL.**

[ejcc.acl.gov/imposters](https://ejcc.acl.gov/imposters) #StopBizImposters

# Infographics

## Do you know how to spot an imposter scam?

Scammers pretend to be someone they're not to trick you into giving them money, access to your financial accounts, or your personal information.



### Imposters Pretend To Be Someone Else

Like a caller from a company or organization you know



### Imposters Say There's a Problem

Like suspicious activity on your account and connect you with a government "helper"



### Imposters Pressure You

To move your money to "protect" it or pay them right away



# Infographics

**LIES**

## Government Imposters Tell

If someone claiming to be from the government contacts you **unexpectedly** and says any of these things, you know they're lying.

Your money isn't safe.  
Move it to protect it.

**THAT'S A SCAM.**

Get cash and I'll send  
a driver to pick  
it up.



**THAT'S A SCAM.**

Put your money in a  
federal safety locker.



**THAT'S A SCAM.**

I need your  
Social Security number  
to see if you qualify for  
a government grant.

**THAT'S A SCAM.**



These are all signs of a scam. How do you know? Because the government will never say these things. Only a scammer will.

Learn more at [ejcc.acl.gov/imposters](https://ejcc.acl.gov/imposters)

# Videos



**No one from the FTC will ever**

# FTC Contact

Kira Krown

Consumer Education Specialist

Division of Consumer & Business Education

Federal Trade Commission

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# One Stop Resource Page



## Training to Empower Bankers

It's essential for bank personnel to identify elder financial exploitation (EFE). Learn how to prevent EFE, support victims of financial crimes, file Suspicious Activity Reports (SARs) and more.

[LEARN MORE >](#)



## Consumer Outreach and Awareness

Educate consumers so they can safeguard their financial assets and identities. Engage with your community using free programs like Safe Banking for Seniors.

[LEARN MORE >](#)



## Partnerships with Law Enforcement and APS

Bankers don't have to fight elder financial exploitation alone. We have resources to help you foster relationships with law enforcement and adult protective services to protect older customers.

[LEARN MORE >](#)



## Leveraging Technology for Good

Harness the power of tech innovations and solution providers from the ABA Partner Network to protect your customers and your bank.

[LEARN ABOUT OUR PARTNERS >](#)

[Aba.com/OlderAmericans](https://Aba.com/OlderAmericans)

# Contact

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