

ABAToolbox
on Protecting the Financial Security
of Older Americans

RESOURCE 1

Starting a Senior Financial Education Program at Your Bank



About the ABA Foundation

The ABA Community Engagement Foundation (ABA Foundation), a 501(c)3 corporation, is the successor to the ABA Education Foundation established in 1925. Through its leadership, partnerships and national programs, the foundation helps bankers provide financial education to individuals at every age, elevate issues around affordable housing and community development and achieve corporate social responsibility objectives to improve the well-being of their customers and their communities.

About the American Bankers Association

The American Bankers Association is the united voice of America's hometown bankers—small, regional and large banks that together employ more than 2 million people, hold more than \$15 trillion in assets, safeguard \$11 trillion in deposits and extend more than \$8 trillion in loans.

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A Vital Role for Banks: Protecting Seniors' Financial Security

Headlines about seniors being scammed out of their lifelong savings are sobering reminders of the increasing risk that older Americans face from scammers, identity thieves, unscrupulous professionals who seek to enrich themselves at the expense of seniors and even trusted caregivers.

The risk is compounded by today's economic realities. Seniors need to provide a greater percentage of income from their own accounts to retire in comfort, and face the persistent fear of running out of money as their life expectancy increases. In addition, the protracted period of low interest rates has also made seniors particularly susceptible to investment opportunities—many of which are specious offerings or outright scams—that offer temptingly higher (if totally unrealistic) returns.

Seniors' vulnerability is heightened by the issues inherent in aging, particularly the waning of cognitive faculties that leaves this group particularly prey to financial schemes and exploitation. Further, raising the issue of financial competence is a highly delicate one, especially in families where discussing money is uncomfortable or even considered inappropriate.

Finally, some seniors may also be less suspecting of financial arrangements, and less vigilant about protecting their personal information, especially when dealing with people they know and who presumably have their best interests at heart.

So what can the banking community—and your bank in particular—do to help protect seniors' financial security? Actually, quite a lot, starting with a senior financial education program, such as ABA Foundation's *Safe Banking for Seniors*.

How the Banking Community Can Help

Banks—and the people who work there—are well positioned to play a prominent role in helping to protect seniors from fraud and financial exploitation and misplaced trust that can jeopardize their financial security. As a group, banks play a leadership role in virtually every town and city in the country, and bank employees participate in a broad range of community services and events.

For many older people, their families and financial caregivers who have been bank customers for many years, banks represent a caring and trusted source of financial information and support. People associate banks with keeping their money safe. A recent Gallup poll indicated that nearly 60% of seniors trusted banks “a great deal” or “quite a lot,” and that 53% were extremely or very satisfied with the banking industry.

The survey results also indicated that banks had an opportunity to further engage this group by addressing their concerns and providing services that meet their particular needs. ABA Foundation’s *Safe Banking for Seniors* or a similar education program could serve as a platform for directly engaging seniors and demonstrating the banking community’s commitment to protecting their financial assets from fraud and exploitation.

How Your Bank Can Participate

Recognizing the seminal role that banks can play in providing financial security for seniors, ABA Foundation has developed a comprehensive resource your bank can use to educate older customers about safeguarding their finances and discerning and selecting a trustworthy financial caregiver.

The *Safe Banking for Seniors* program is also designed to provide financial caregivers with guidance on helping seniors avoid scams and be fiscally responsible. The program consists of four workshops, each of which covers one of the following topics:

- Identifying and Avoiding Scams
- Protecting Your Assets by Preventing Identity Theft
- Choosing a Financial Caregiver
- Acting As a Responsible Financial Caregiver

There is also a more general workshop that draws on the topics covered in the four core modules and is intended for presentations to larger groups.

Each workshop includes a Presenter’s Guide that clearly states the lesson objectives and what participants should learn, provides a presentation with key talking points and offers suggestions and handout materials for actively engaging participants and strengthening the workshop impact.

ABA Toolbox

To complement the workshop components, we are also providing this ABA Toolbox on Protecting the Financial Security of Older Americans to help you initiate your own *Safe Banking for Seniors* program or a similar education program, or to enhance one you already have in place. The Toolbox offers expert advice on strategies for raising awareness of the program, implementing it to reach your key constituencies and establishing your bank as a thought leader and community supporter in this increasingly important and publicized area.

In addition to *Starting a Senior Financial Education Program at Your Bank*, you may also find it helpful to consult two additional publications that form this Toolbox: *Planning Senior Financial Education Program Events* and *Communicating Your Senior Financial Education Program*.

Now is the time to act and to gain recognition for your bank's commitment to protecting the financial security of our seniors. The ideas, guidelines and materials in the following pages will show just how much you can accomplish. And remember that the ABA is there to help you every step of the way.

Read the latest issues and sign up to receive the ABA Foundation's free newsletter, *The Spirit of Banking*, at aba.com/Foundation

How the Program Can Benefit Your Bank

Here are just some of the things you can accomplish by implementing a senior financial education program.

- Send a clear message about your bank's leadership role in combating financial fraud and looking out for the interests and financial well-being of your customers and community.
- Increase public recognition of your bank's commitment to helping seniors protect their assets and work with responsible caregivers to reinforce your leadership role in the community.
- Provide an education program on a highly publicized issue that provides positive contact points and reinforces your relationship with older customers and their caregivers.
- Reinforce the role of your bank and employees as trusted sources for seniors to contact if they suspect or become victims of financial fraud or abuse.
- Inform seniors and their financial caregivers of the services your bank offers that can help them in cases of fraud or identity theft.
- Educate seniors about identity theft so they can inform your bank about potential problems, leading to quicker resolutions and greater protection of assets.
- Sensitize your employees to the importance of protecting the financial security of seniors so they can better recognize and respond to instances of potential financial fraud, identity theft or exploitation.
- Participate in a nationwide movement to help seniors protect their financial assets by recognizing the warning signs of financial fraud and exploitation that can jeopardize their financial security.

Framing the Program

Set Program Goals

- Financial Growth
- Operational and internal improvement
- Public awareness and media recognition

Know the Audience

- Senior characteristics, concerns, vulnerabilities
- Insights from employees and community organizations
- Focus group findings

Involve Employees

- High level executive as program head
- Intra-bank teams to coordinate activities
- Overall employee awareness and participation

Deliver Program

- One-time activity or event
- Ongoing program

Measure Results

- Quantitative measures
- Qualitative measures

Share Successes

- Internally with employees
- Externally with media and community organizations

Setting Program Goals

There's an old adage that says, "If you don't know where you're going, any road will get you there."

Setting specific goals for your senior fraud and financial exploitation program is important for several reasons. Having clearly defined goals will provide a benchmark for measuring program results. It will also help employees understand and appreciate what you plan to achieve. In addition, the goals can help you frame communications to the media, partners and other community groups when describing the program and its intended benefits.

The goals your bank sets for the program will be specific to your business, marketing and branding strategy. Generally, setting fewer, clearly defined goals and prioritizing them helps to focus your resources and provide direction for your employees and partners.

To develop a list of collective team goals for your program, you can use the Program Goals Worksheet on the following page. Consider distributing the worksheet to those in your bank who will be managing, publicizing, delivering and evaluating the program to get different perspectives on what you would like to achieve. Once the goals are established, plan to share them with team members and other employees.

To measure your program's success, you might establish metrics for evaluating each goal—for example, the number of new accounts opened, or the number of news stories that mention your bank's sponsorship of the program.

Program Goals Worksheet

Some possible goals for your *Safe Banking for Seniors* program or similar education program are listed below. You and your colleagues can add others that are specific and important to your bank.

Program Goals Worksheet	
Goal	Metrics for Success
Open new accounts	
Strengthen customer relationships	
Generate positive publicity	
Build closer community ties	
Position the bank as senior-friendly	
Build conception of bank as an approachable, personable organization and not simply a transaction-based service provider	
Other:	
Other:	
Other:	

Knowing Your Audience

The most effective programs are carefully calibrated to your audience, the people you want to reach. Working with seniors poses some particular challenges. As a group, seniors are diverse. Most obviously, they will vary by gender, by race and by the size and types of assets they own. They may well differ in terms of their education level and degree of financial sophistication.

Even the age of the audience for this program may vary. For example, you may be addressing people in their 70s and 80s, as well as people in their 60s, some of whom will be providing financial care for their parents or older family members. Regardless of these differences, however, the group as a whole shares certain sensitivities and perspectives:

- Seniors may be especially polite, overly trusting and reluctant to say “no” to a scammer who is an expert at playing on their emotions, concerns, stress or isolation.
- Seniors may be exceptionally vulnerable to electronic fraud as they increasingly use this medium.
- Seniors may be experiencing cognitive decline or medical problems that make them more susceptible to fraud, identity theft and financial exploitation.
- Seniors may be uncomfortable speaking with family members and caregivers about their finances.
- If seniors suspect fraud or believe they are victims of fraud, they may be too embarrassed to mention it to someone who can help them.

The presentations and materials that ABA Foundation has developed for the *Safe Banking for Seniors* program have tried to take into account seniors’ sensitivities, concerns and experiences to heighten the impact of the program.

The Role Your Bank Can Play

One reason your bank can deliver this type of program so effectively is that you represent a resource that seniors trust and will turn to with financial concerns. Informing this audience of specific ways you can help in cases of financial fraud or identity theft will help to contain threats to their financial security and potentially lead to quicker and less costly resolutions.

Knowing the seniors in your particular community, especially those who have, or could potentially have, accounts with your bank can help to increase the effectiveness of the program and the impact of the lessons the program teaches. Here are some ways you might learn more about this audience:

- Conduct a focus group, tied to a community organization, to determine the specific concerns and questions that seniors have pertaining to their financial security.
- Canvass bank employees who interact the most with seniors to elicit their comments on experiences with these customers, the kind of help they sought, the questions they had, and how any issues that arose were resolved.
- Reach out to community organizations that serve seniors to see what financial concerns or issues have come to their attention, and how they have addressed them.

Involving Your Employees

Clearly communicating the importance of the program to your employees and encouraging their active involvement is vital to the program's success. Knowing about your bank's interest in educating older Americans and protecting them from financial fraud is a compelling theme that will resonate with many employees, especially those with older family members and those who deal with senior customers as part of their job.

There are several ways to convey the significance of the program and raise enthusiasm among your bank's employees.

1. Create Program Awareness

Develop an internal communications plan that explains the program's goals, how the bank plans to accomplish them and how everyone in the bank can contribute to the program's success.

The plan should encompass a variety of communications:

- Email from the chief executive
- Announcement in a newsletter or other regular employee communication
- Poster or other highly visible piece that draws attention to the program

Don't overlook the importance of announcing the program in the local media. Employees are proud to know that their bank is engaging in highly worthwhile programs that benefit the people in their community.

2. Integrate Goals into Strategic Plan

To be successful, a *Safe Banking for Seniors* program or similar education program should be viewed as a part of your bank's overall strategic plan and everyday operations, not just as a one-off campaign. Integrating the program into your business plan and including it in your budget sends a clear message to both the board and employees about bank leadership's full and long-term commitment to protect the financial security of seniors.

At the operational level, you may be able to tie the program to the bank's focus on customer care and ability to tailor products and services to specific groups—in this case, seniors. Or, the program might directly support the bank's community involvement and establish deeper relations with local service organizations.

If employees understand that the program is central to the bank's vision, they are more likely to perceive the time they devote to the program as extremely worthwhile.

3. Assign a High-Level Executive to Lead Program

Employees look to the CEO and senior management to determine what the organization's priorities are and thus deserving of their attention and involvement. Appointing a high-level executive to head the program sends a clear message that the program is a bank priority. It also facilitates tapping resources needed to deliver the program successfully. Without this high-level commitment, there is a risk that the program will lose momentum and its impact could be undermined.

4. Foster Intra-Bank Team Involvement

Consider creating an intra-bank team, including employees with different positions from different areas of the bank, to coordinate the activities and work closely with the executive assigned to head the program. The team can help spread the word about the program, reaffirm the bank's commitment, solicit ideas and support from across the bank and provide continuity for delivering the program over time.

5. Encourage Employee Participation

Every employee should have the opportunity to participate, from the teller (perhaps welcoming a senior with a special greeting or message) to managers. The greater the sensitivity to the program's mission and employee commitment to achieving it, the better the chance for the program's success.

Recognition—both internal and external—for employee participation in the program is a powerful incentive. Communications from senior management expressing gratitude for employee involvement, or the chance for employees to see their picture in local media or your bank's newsletter, can be extremely rewarding for those employees who have been active in the program and a strong motivator for others to take part.

There may also be special recognition for employees who have gone out of their way to help seniors, either at the bank or in the community, and you might consider compensating employees in some way for the extra time they've devoted to making the program a success.

6. Solicit Creative Ideas

The program is an excellent vehicle for bringing out employees' creativity. Consider a contest for the best ideas for implementing the program, communicating its importance to customers and the community and coming up with practical ways to incorporate the program lessons into everyday customer relations.

7. Keep the Program Vibrant

Make the program an ongoing and highly visible effort by keeping everyone up-to-date about planned events, media coverage and activities at the bank, especially those involving employee participation.

Develop a calendar of activities and communications to provide timely reminders of the program's purpose and benefits and the ways that employees have been contributing to its success. Where possible, incorporate updates about the program in internal meetings and briefings so that the program is seen as integral to the bank's operations, customer service and community relations.

Delivering the Program

To determine the most effective way to deliver the program and achieve the greatest impact, you might consider a number of factors:

- The resources you have available in terms of budget and potential facilitators
- The venues available and their associated cost
- The number of seniors you expect to reach and the size of the groups you anticipate at the workshops
- How the program fits with other bank commitments and initiatives

Essentially, there are two different approaches you can use:

- A one-time event, which may take place on one day or over a period of several days
- A longer-term program with activities scheduled on an annual basis

Each of these approaches is discussed in greater detail in Resource 2, *Planning Senior Financial Education Program Events*.

Measuring Program Results

Planning, developing, implementing and tracking a program to help protect seniors' financial security requires an investment of money, staff time and other bank resources. Banks across the country have devised a number of different methods to track their return on investments of this nature.

While some bankers believe that you can never *quantify* the impact as rigorously as you would like, they nevertheless believe that these benefits do exist, and in many cases can demonstrate *qualitative* results. Measuring the success of the program will depend largely on your bank's goals and what it wants to accomplish.

Quantitative Measures

If your bank's goals include communicating the program's key messages to seniors and caregivers and generating positive publicity, you can measure the impact quantitatively by looking at the following types of statistics:

- The number of workshops you deliver
- The number of people who attend
- The number of employees who participate
- The number of communications (letters, emails) you receive about the program
- The number of articles and media stories about the program

If your goal is to benefit your bank in financial ways, you might use the following quantitative measures:

- The number of new customers, particularly seniors and their caregivers, who seek the bank's services and open a new account
- The number of existing senior customers who open additional accounts or add to existing accounts
- The number of new or existing senior customers or financial caregivers who seek advice or assistance from the bank
- The number of new accounts opened by partners and affiliates in the programs

To use these measures effectively, you may want to develop a tracking mechanism—for example, by asking new customers where they learned about the bank, or providing coupons or other documents at the workshops that new customers can present to the bank when opening a new account.

Qualitative Measures

Another way to gauge the success of your program is to use qualitative measures. For example, you can:

- Conduct pre- and post-program quizzes or survey participants to determine what lessons have been learned and how behavior may be changed
- Collect evaluations from participants and partners to assess perceived value, impressions of the bank, additional interests
- Canvass partners and community groups affiliated with the program to reinforce relationships and obtain constructive feedback
- Assess the level of interest in repeating or continuing the program

These results can be meaningful for evaluating changes in customer behavior and assessing how well your message was received and understood by seniors and their caregivers. You may also be interested in feedback from your partners and community groups that can help to shape future programs.

Brand Recognition

One of the potential benefits of the *Safe Banking for Seniors* program or similar education program is to build positive brand awareness for your bank. To measure the brand impact, you may consider:

- Evaluating the publicity the program generates and the context in which your bank is mentioned
- Adding the program to a list of ways that new account holders may have heard about your bank, and evaluating the frequency that the program is referenced
- Canvassing community organizations that serve seniors to gauge impact of the program on their perception of the bank's brand

Sharing Program Successes

Communicating the bank's achievements and successes as broadly as possible can add great value to the program and generate support for its sustainability.

Internal Communications

All too often, employees rarely or never hear about the impact of bank programs, including those that are highly publicized and in which they have been actively involved. So it's essential to communicate the program's successes in terms of its benefits to customers, strengthened community relations, and other positive changes at the bank, particularly those that affect day-to-day interactions and daily business operations.

Even anecdotal accounts of the program's results and comments from seniors who participate in the program can bolster continued enthusiasm and demonstrate the long-term value of the program.

The intra-bank employee team, in conjunction with the program head, can assume responsibility for communicating the program's achievements internally. For example, the team might include articles about and reactions to the program in internal newsletters, emails and on the bank's website.

You might also consider special awards or recognition for employees whose participation in the program merits particular attention.

External Communications

Be sure not to overlook any opportunity to share successes with the local media and also with community organizations, especially those that participated in the program or lent their direct support. For example, mention the program when you speak with local organizations or at community events and use pictures and participant quotes from the program in your social media platforms.

The more people know about what your bank has accomplished in helping to protect the financial security of seniors, the more highly regarded your bank will be, potentially attracting new customers and further expanding existing customer relationships.

You might also share your successes with ABA Foundation, who in turn can make them more generally available to garner support and recognition for the program and the industry nationwide.

First Financial Bankshares, Inc.

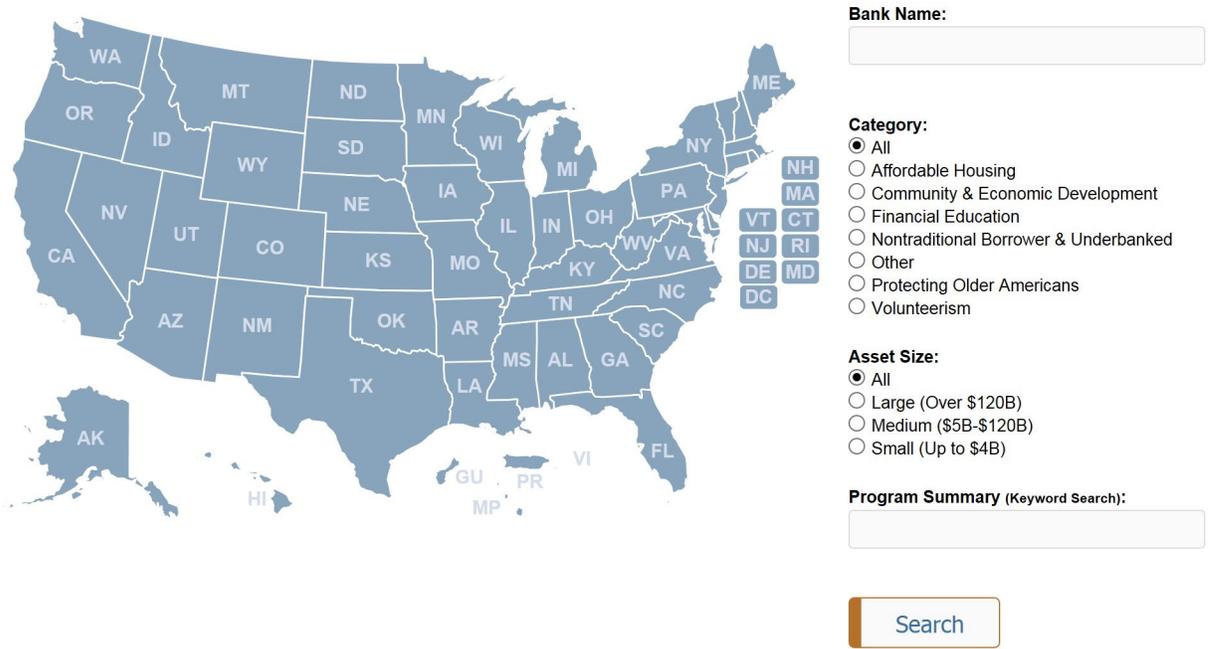
The First Financial Bank Financial Exploitation Education Program

In partnership with the Abilene Police Department and Adult Protective Services, First Financial Bankshares, Inc., created a multi-faceted financial exploitation education program. The First Financial Bank Financial Exploitation Education Program focuses specifically on the financial exploitation of seniors. The primary purpose of the program is to educate customers and the general public about scams that target the vulnerable senior population. While initiated in Abilene, Texas, the financial exploitation program is now active in all 12 First Financial banking regions and effectively covers a geographic range of over 700 miles.

Employee education is paramount to the First Financial Bank approach. Bank employees have been trained to recognize signs of financial exploitation and common scams. By recognizing potentially fraudulent activity, the bank is better able to intervene before the customer loses money.

Equally important is First Financial Bank’s public education initiative. Its bankers regularly speak to civic organizations, churches, senior citizen centers and other community organizations. During these presentations, participants learn how to protect themselves and loved ones against financial scams, schemes and other fraudulent activity.

First Financial Bank won the 2015 ABA Community Commitment Award for Protecting Older Americans. To learn about other ways banks across the country are meeting the needs of their older customers, visit aba.com/CommunityEngagement.



Bank Name:

Category:

- All
- Affordable Housing
- Community & Economic Development
- Financial Education
- Nontraditional Borrower & Underbanked
- Other
- Protecting Older Americans
- Volunteerism

Asset Size:

- All
- Large (Over \$120B)
- Medium (\$5B-\$120B)
- Small (Up to \$4B)

Program Summary (Keyword Search):

Search

