NATIONAL COMMUNITY REINVESTMENT COALITION NCRC National Neighbors Silver

California Coalition for Rural Housing

Robert Wiener

Strengthening the Financial Well-Being of Older Adults

California Coalition for Rural Housing

Mission: Strengthen capacity of nonprofit and public sectors to improve quality of life of rural and low-income Californians via production and preservation of decent and affordable homes.

- ✓ *Public Policy Advocacy*
- ✓ *Leadership Development*
- ✓ *Asset-Building*
- ✓ *Technical Assistance*
- ✓ *Community and Tenant Organizing*
- ✓ *Research and Public Education*

The purpose of **National Neighbors Silver (NNS)** is to empower, build economic security, and preserve wealth for economically-vulnerable older adults through access to financial education, responsible banking, and community services. This is achieved via a comprehensive campaign of organizing, skills-building, direct service, and advocacy.

The Pillars of National Neighbors Silver

- ✓ Addresses growing economic security challenges of older adults
- ✓ Provides multi-year funding for 15 community-based advocacy organizations
- ✓ Prevents financial fraud and abuse via early preparedness and detection
- ✓ Promotes Age-Friendly Banking (AFB) products, services, and protection
- ✓ Institutionalizes products, services, awareness, and prevention

NNS Needs and Opportunities

Needs

- Silver Tsunami - Doubling of older adult population
- Vulnerability - Nearly ¾ of all older adults are economically vulnerable
- Financial fraud - 1 out of 5 a victim of scams.

Opportunities

- Growing, diverse, and active aging population
- Aging in place
- Public/private sector awareness of needs
- Community and political support for policies, programs

CCRH's Initiative:

Overall Modalities and Goals

Platform: CCRH-member nonprofits operating affordable rental housing for older adults

- Property Surveys
- Resident Surveys
- Resident Roundtables
- Financial Workshops
- Publication of Findings
- Bank Roundtables
- Improvement of Banking Services & Products
- Reduction of Elder Financial Abuse

VALUABLE EXTERNAL PARTNERS

NATIONAL COMMUNITY REINVESTMENT COALITION NCRC

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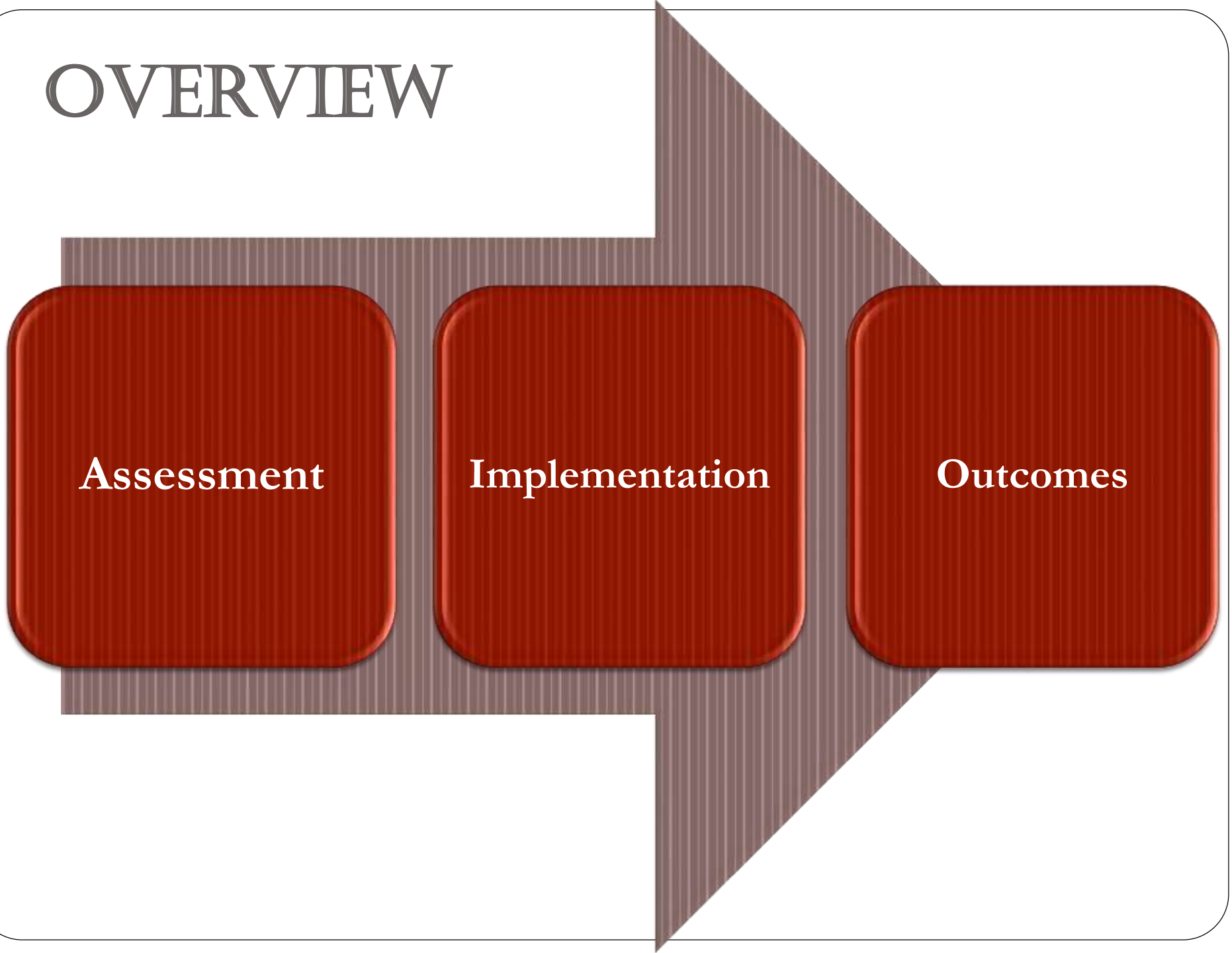
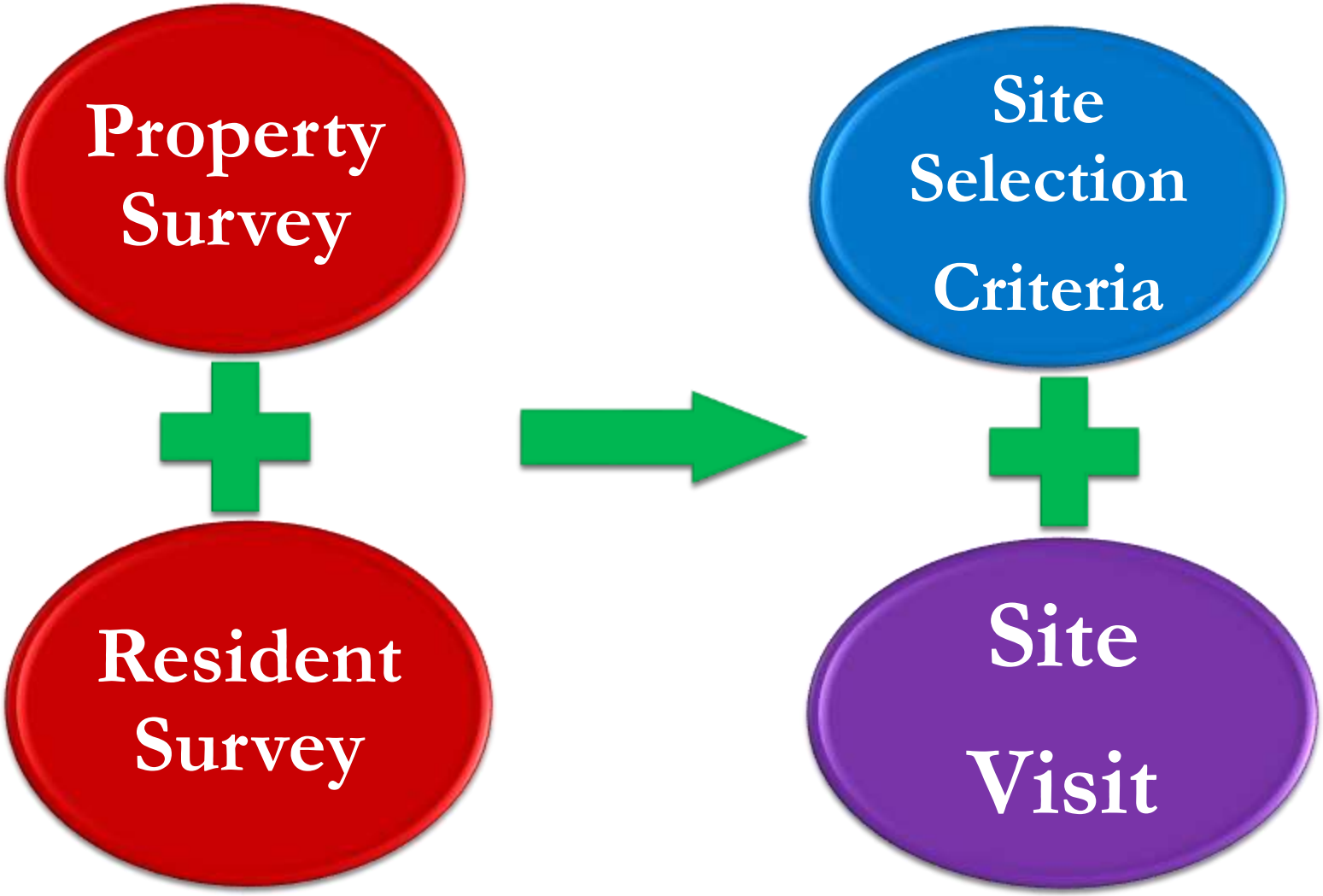
FEDERAL RESERVE BANK SAN FRANCISCO

OVERVIEW



ASSESSMENT


Property Survey
Resident Survey
Site Selection Criteria
Site Visit

PROPERTY SURVEY

PROPERTIES WITH 50%+ UNITS OCCUPIED BY OLDER ADULTS 55 YEARS OF AGE AND OLDER

Organization Name:							
Organizational Contact Name:							
Telephone Number: Email Address:	# Units	% Elderly	Locality Name	Street Address	Project Type	Residents' Council (Y/N)	Meeting Frequency
Project Name:							
Project Name:							
Project Name:							
Project Name:							
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THE UNIVERSE!

Resident Survey

California Coalition for Rural Housing

Age-Friendly Banking & Elder Financial Abuse

Resident Survey

National Neighbors Silver is a multi-year campaign to empower, organize, and support older adults. Working with the banking industry, aging network, and housing experts, National Neighbors Silver offers a platform for policy and program solutions to build economic security and preserve wealth for aging Americans.

Your story is very important to us and older adults everywhere! Please return this survey to the Manager's Office by day, date, and time.

NCRC

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(Detach this section from survey and return to manager's office.)

Enter raffle to win a $10 gift certificate!
WRITE YOUR APARTMENT NUMBER HERE: _____

California Coalition for Rural Housing

The National Neighbors Silver Program is sponsored by Citibank, the National Community Reinvestment Coalition, and the California Coalition for Rural Housing in partnership with the Federal Reserve Bank of San Francisco.

PROPERTY NAME

Resident Survey: Age-Friendly Banking and Elder Financial Abuse

Please answer the following questions. If you need more space, attach an additional page.

BANKING SERVICES AND PRODUCTS

1. What banking services and products have you used within the past year? Please check (√) all that apply.

[ ] I haven't used any banking services or products
[ ] Small business loans
[ ] Consumer loans
[ ] Automobile loans
[ ] Annuities (e.g., insurance, etc.)
[ ] GO DIRECT card to receive any Social Security benefits electronically
[ ] Other pre-paid cards
[ ] Debit cards
[ ] Credit cards
[ ] Checking account:
  Service Fee ( ) Required ( ) Not required ( ) Don't know
  Minimum balance/deposit ( ) Required ( ) Not Required ( ) Don't know
[ ] Savings account:
  Service Fee ( ) Required ( ) Not required ( ) Don't know
  Minimum balance/deposit ( ) Required ( ) Not Required ( ) Don't know
[ ] Options for caregiver account access
[ ] Other, please specify: _____

2. Within the past year, have you used a non-bank company to cash a check or borrow money?
  Check cashing service: [ ] Yes [ ] No
  Payday loan service: [ ] Yes [ ] No
  Name of service(s) used: _____

3. If 'Yes', were you satisfied with the costs, terms, and conditions of the service you received?
  Check cashing service: [ ] Yes [ ] No
  Payday loan service: [ ] Yes [ ] No
  If not satisfied, please explain why not? _____

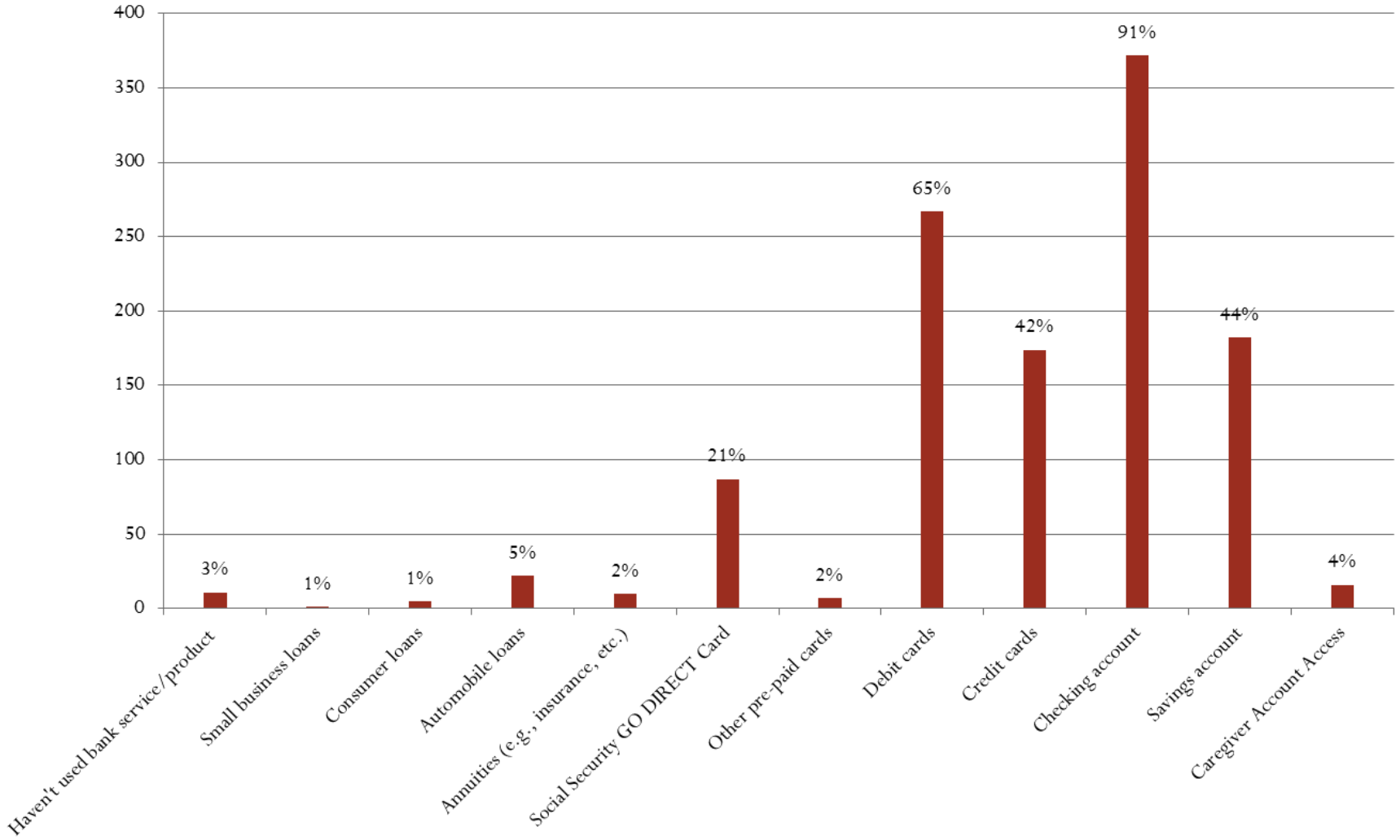
BUDGETING AND MANAGEMENT

Please respond to each of the following statements with either 'True' or 'False'.

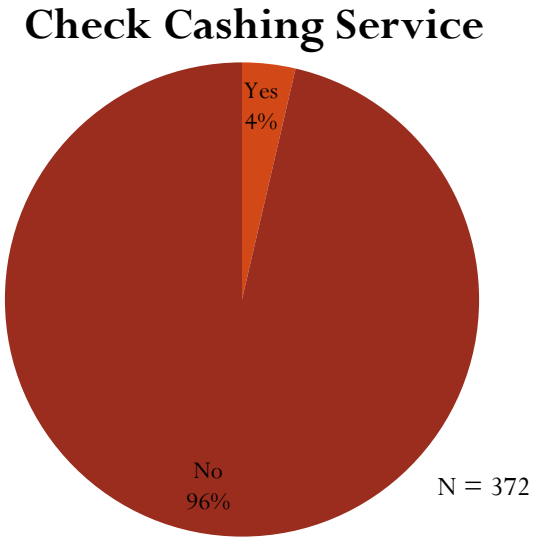
4. Within the past year, I have reviewed my expenses such as housing, transportation, food, insurance, prescription drugs, and other daily needs, and created a budget for my future spending.
[ ] True
[ ] False

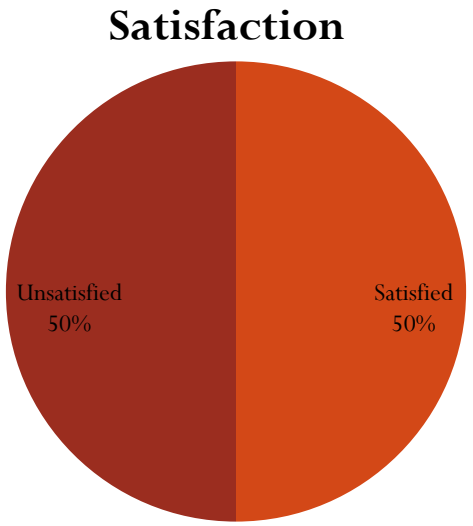
5. If faced with a significant financial emergency, I feel confident I have adequately planned and saved well enough to weather the emergency for at least three (3) months.
[ ] True
[ ] False, please explain: _____

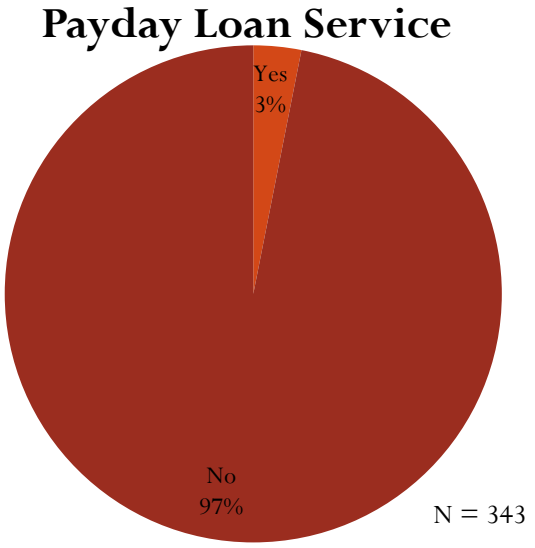
Older-Adult Use of Bank Financial Services and Products

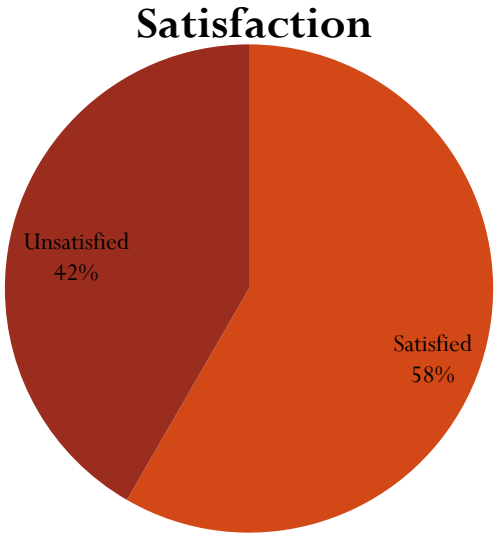


Overwhelming Majority do not Use Non-Bank Financial Services to Cash Check or Borrow Money

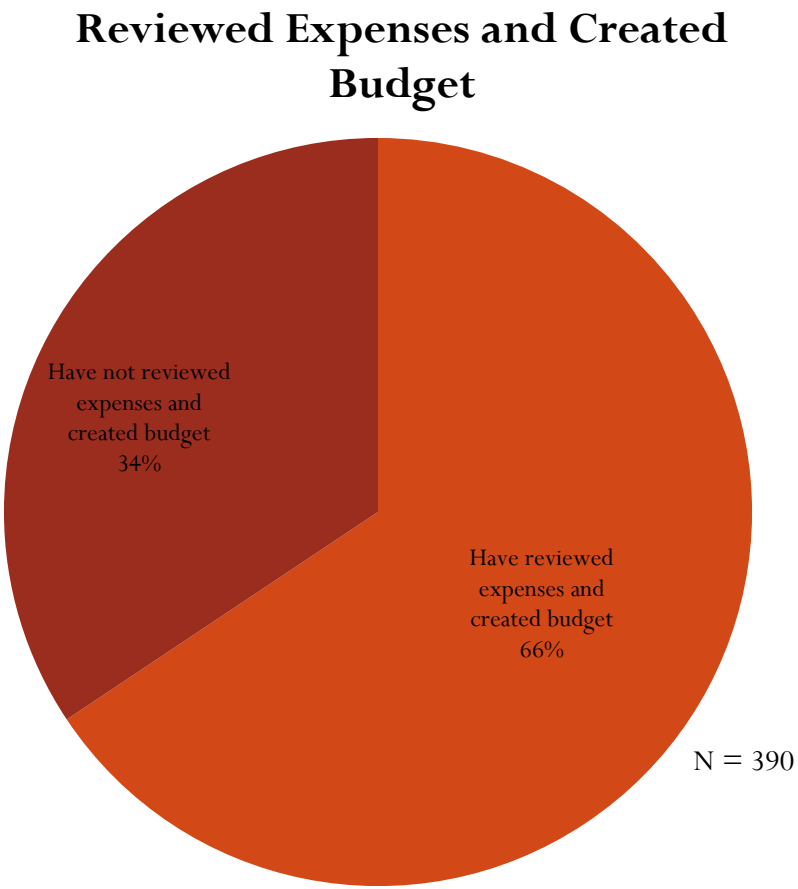


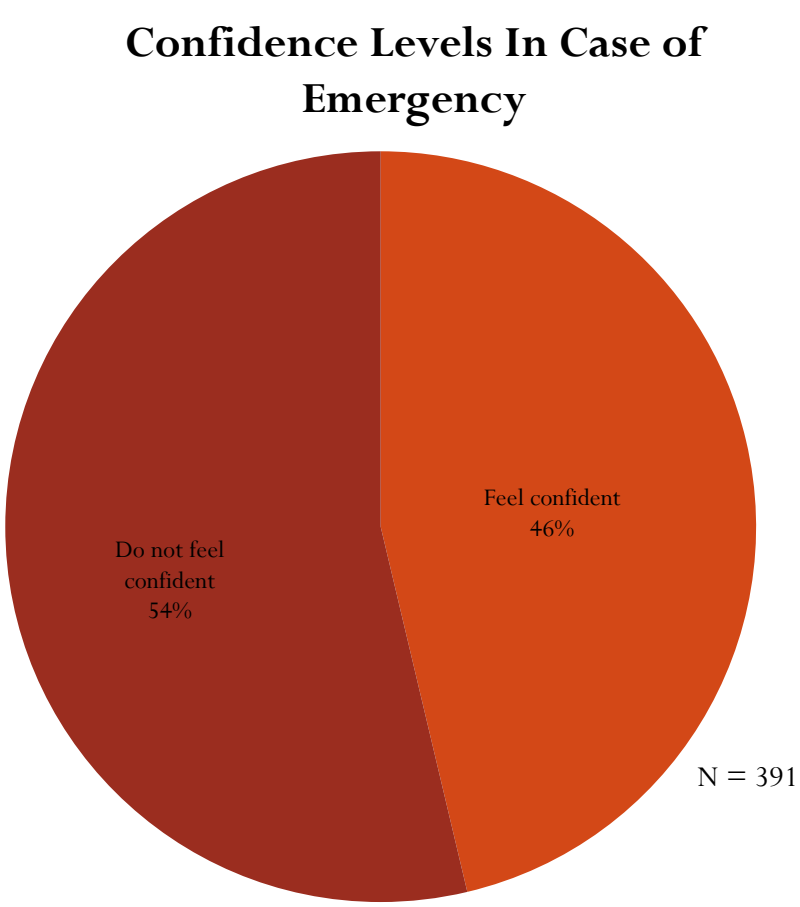




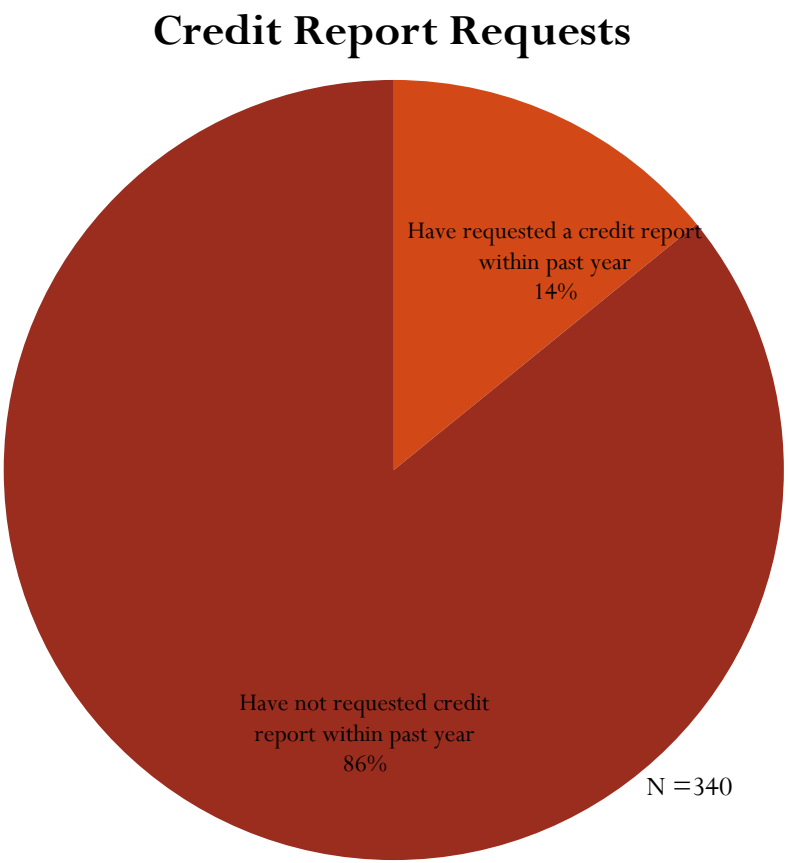


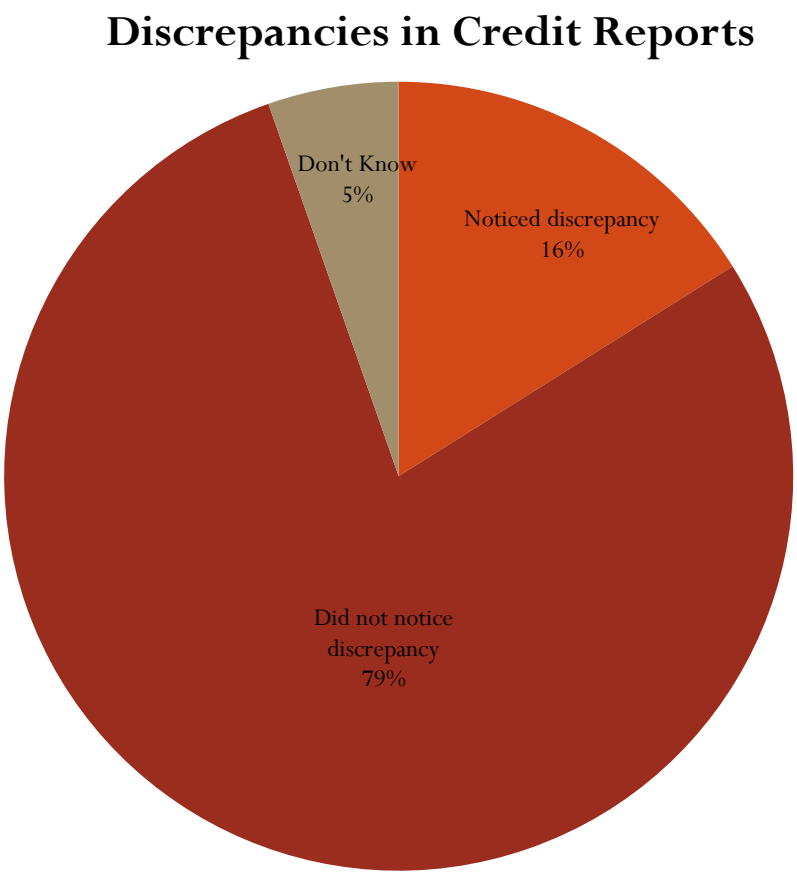
Most have Budgets but Lack Confidence in Preparedness for Long-term Financial Emergencies



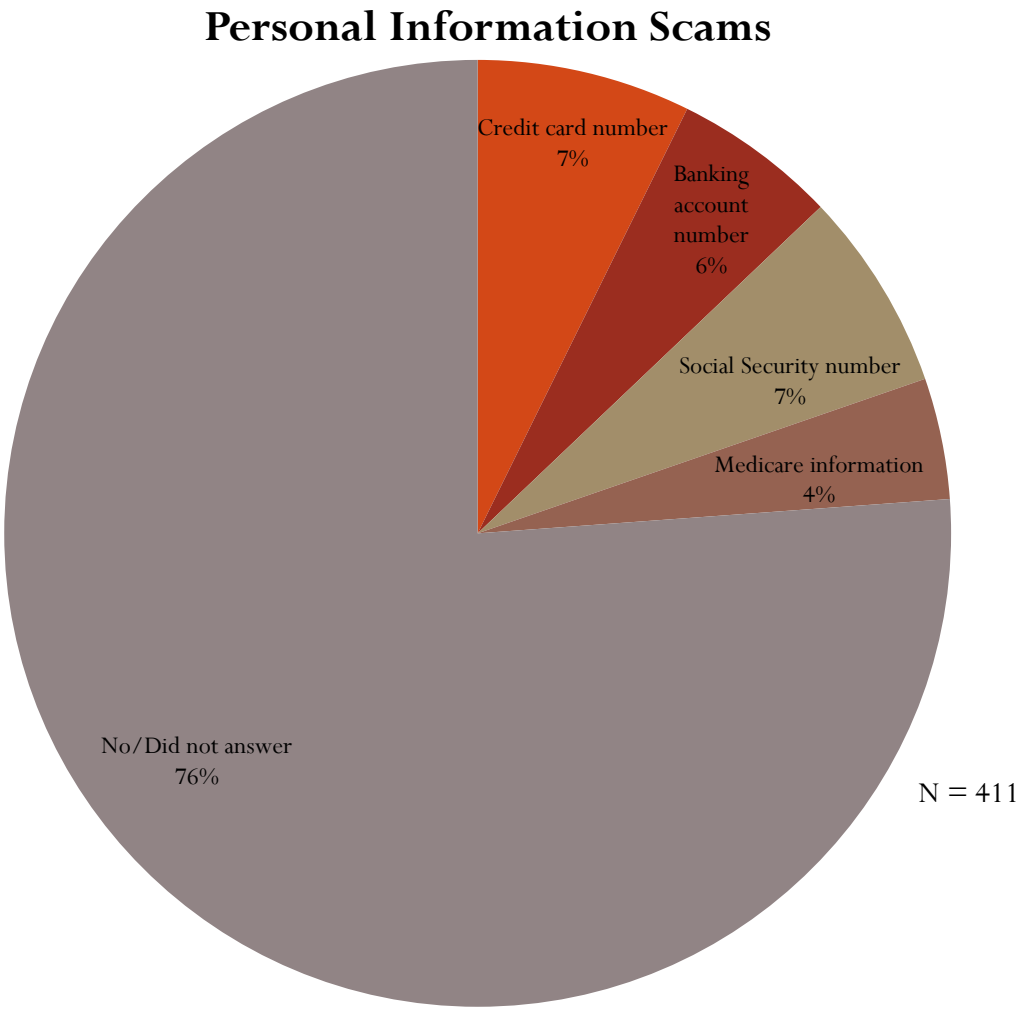


Discrepancies Found in Credit Reports

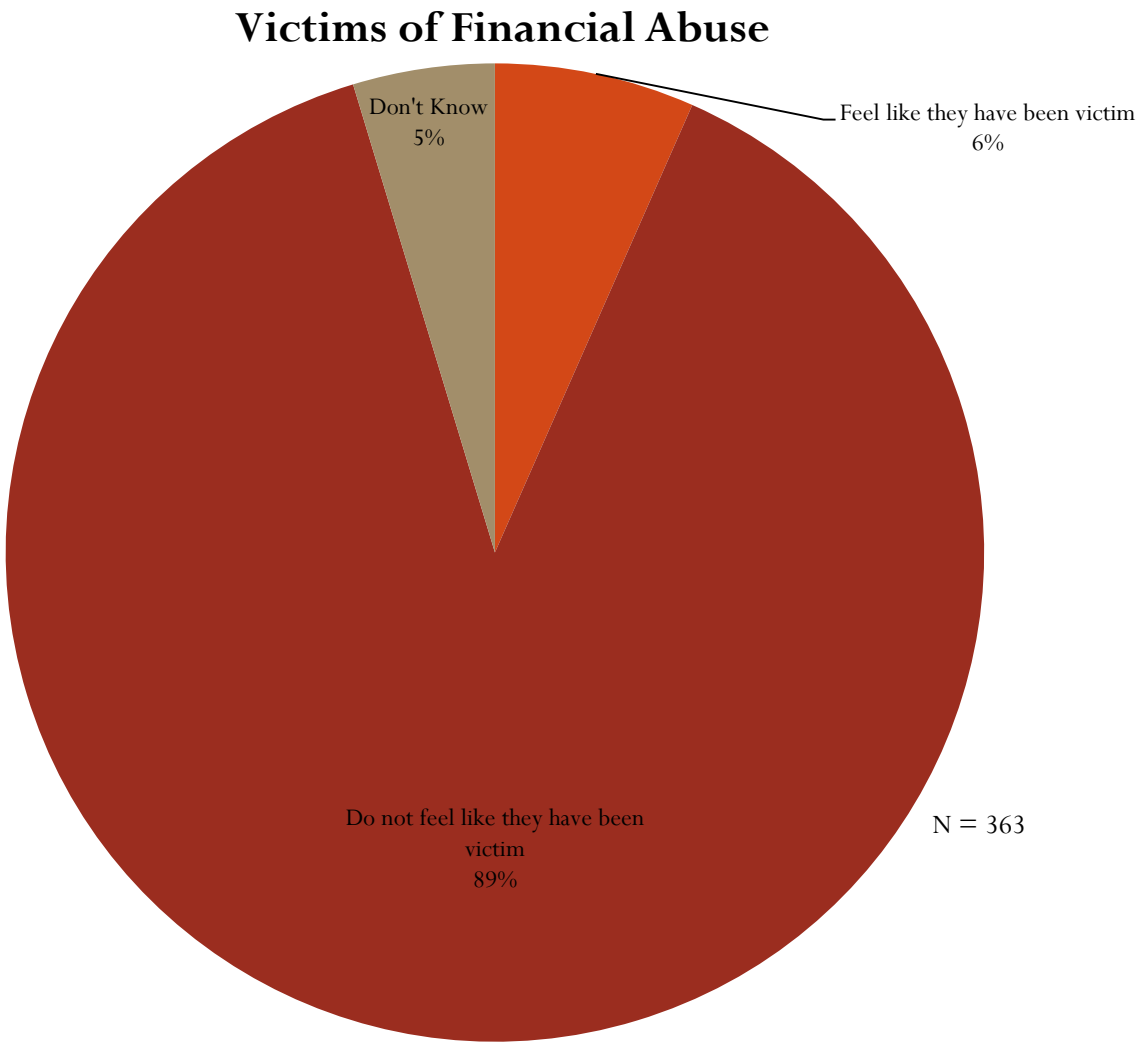




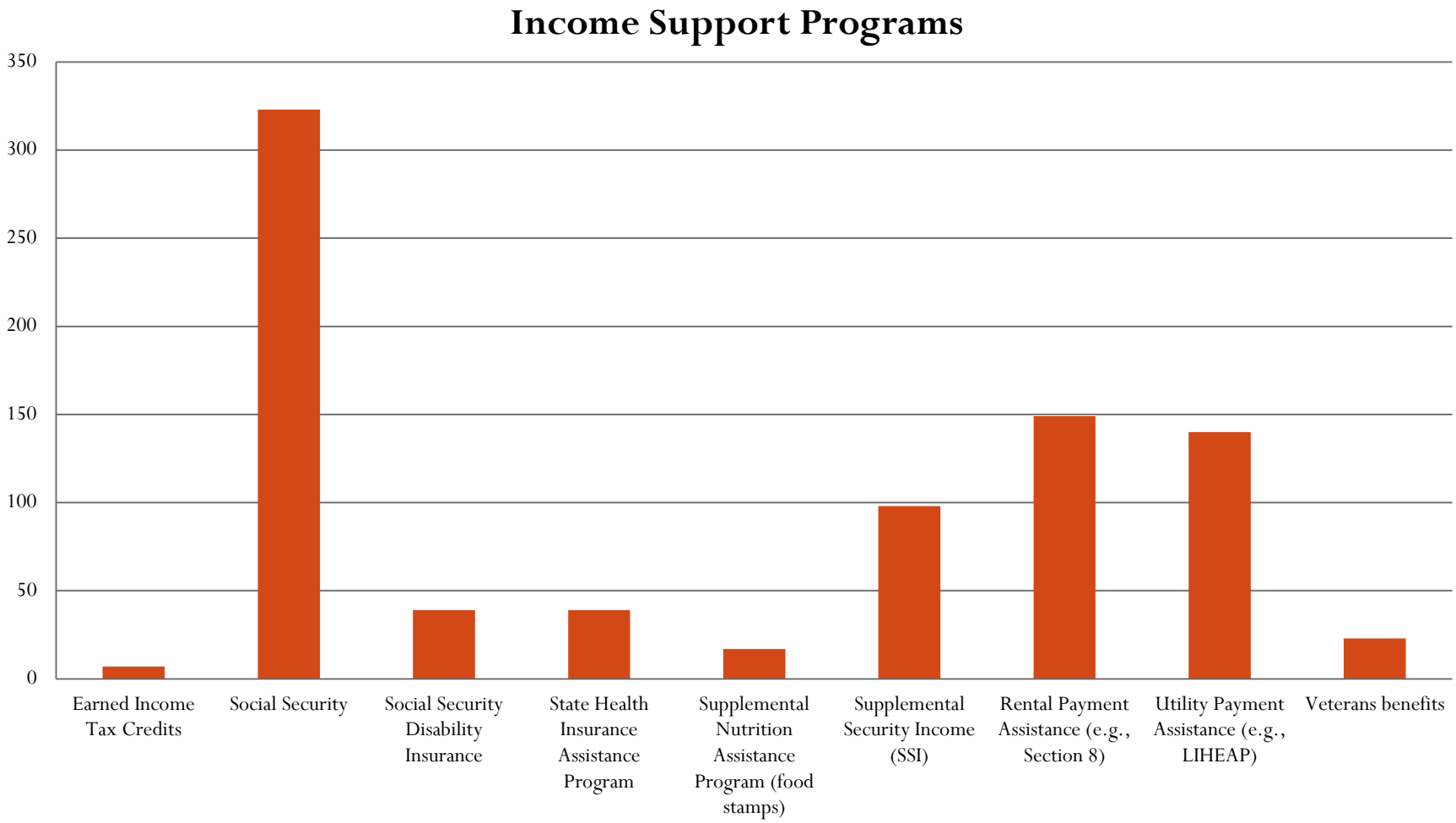
One Quarter Asked for Personal Financial Information by Strangers



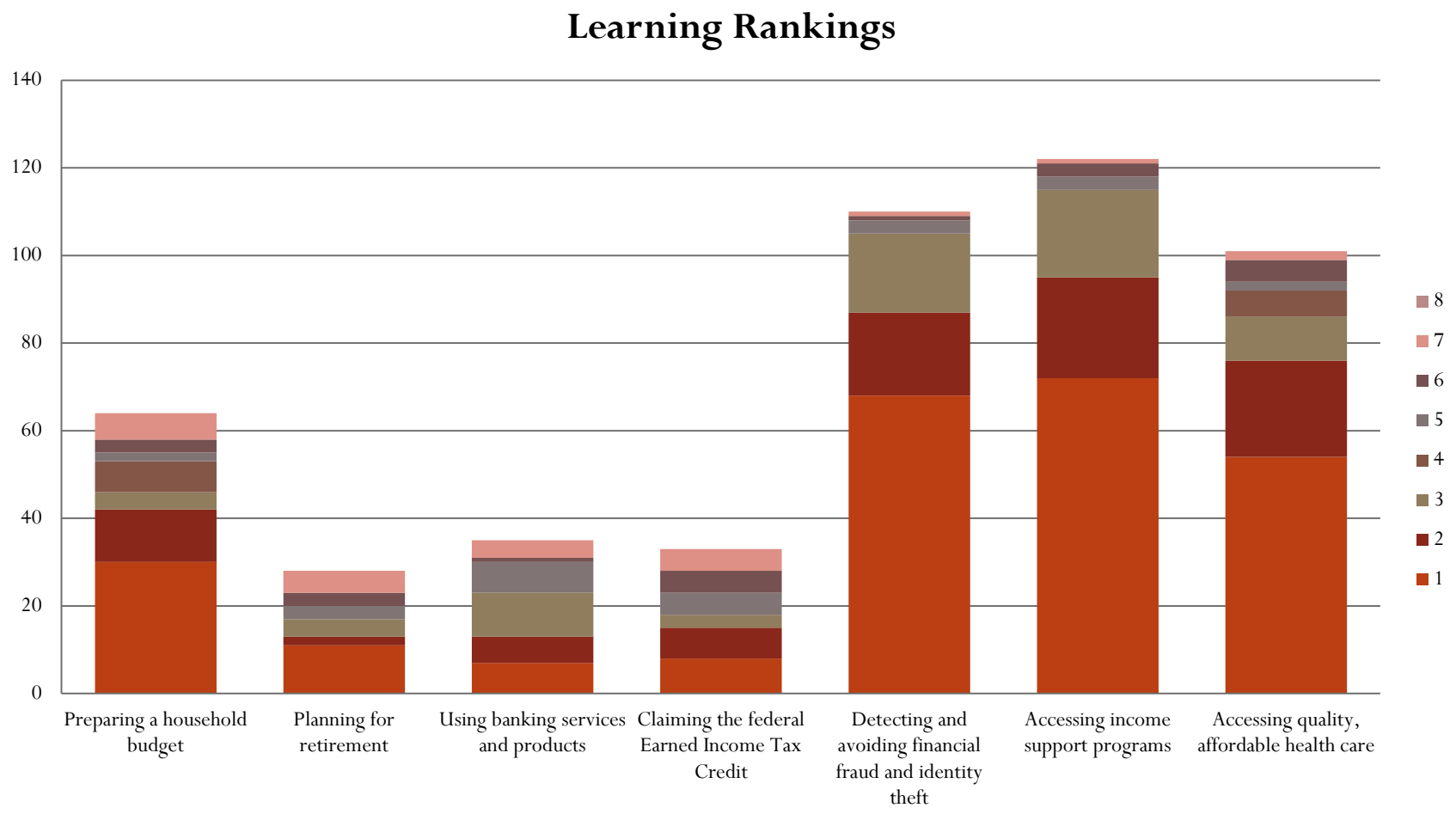
At Least 5% Victims of Financial Fraud



Social Security Greatest Income Source



Financial Literacy Needs of Older Adults



1 = highest greatest learning need; 8 = not a need

PROPERTY SELECTION CRITERIA

- # Units occupied by older adults
- Organizational willingness - meeting space, outreach
- Existing residents' council, tenant leaders
- Geographic location

Walnut Terrace - Davis

Fitch Mt. - Healdsburg

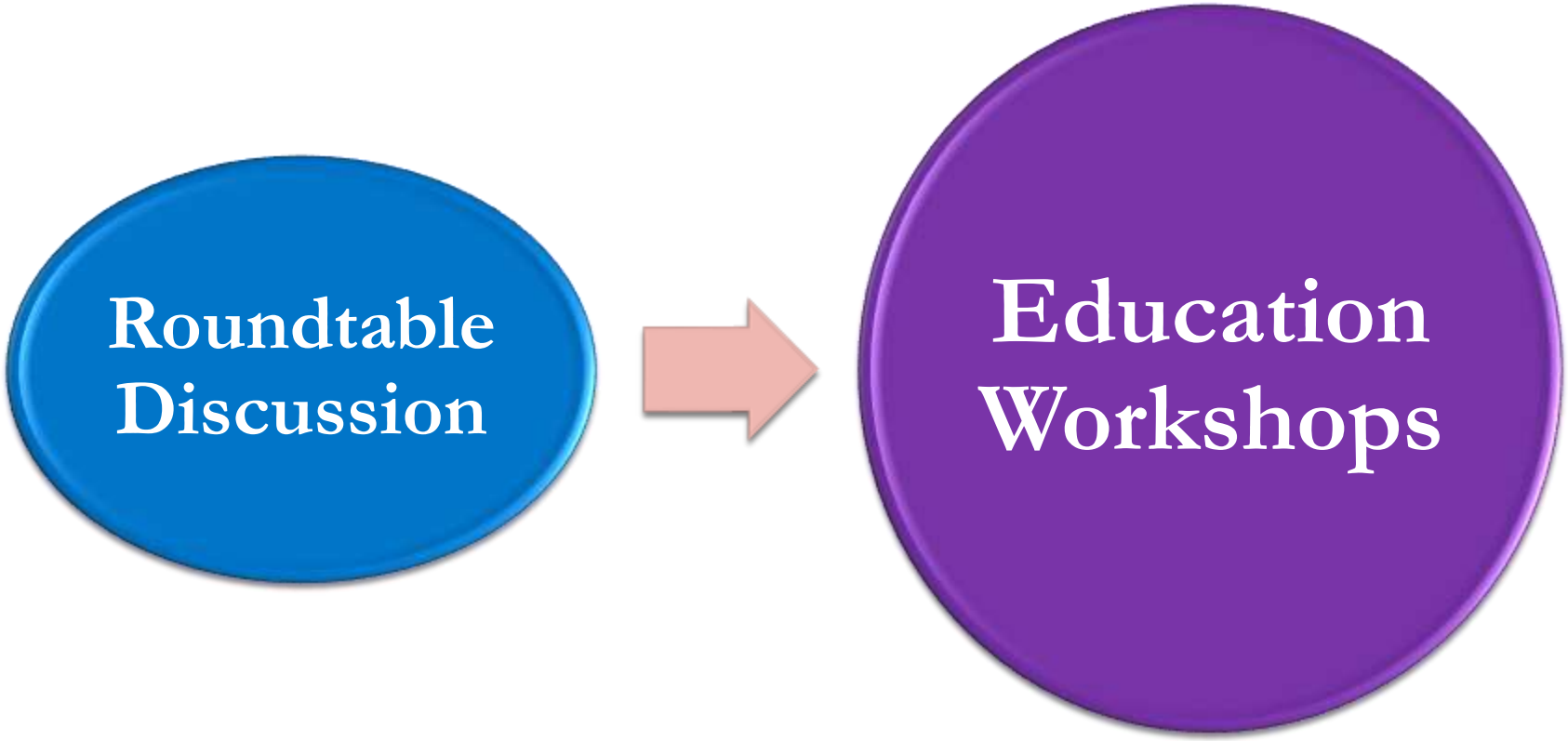
The Reserve - Napa

SITE EVALUATION

Asset Manager, Resident Services Coordinator, Property Manager, Resident Council, Tenant Leaders

Current Services	Resident Characteristics	Site Capacity
• On-site • Off-site • Vendors • Frequency	• Demographics • Linguistics • Info Needs • Service Needs	• Community Room • Seating • Tables • Lighting • Ventilation

IMPLEMENTATION



Financial Abuse & Better Banking

The Clubhouse - The Reserve at Napa
710 Trancas Street
Napa, CA

February 26, 2013

6:00pm – 8:00pm
Food & Prizes
Available!

Join the Conversation: Improve Banking for Seniors

Join us for a community conversation on improving banks for older adults and minimizing elder financial abuse, such as fraud and scams. How can you make your mark on these two important issues facing California's seniors?

Sponsored by:
Citibank
Federal Reserve Bank of San Francisco

California Coalition for Rural Housing
Consumer Finance Protection Bureau

Please reserve your spot –
Sign up in the Clubhouse

Roundtable Discussion

Case Study 1: Bank Y Notifies on Fraud

Bank Y is voluntarily participating in a local training program for bank tellers co-led by Adult Protective Services (APS) and a senior service organization.

The training program teaches bank tellers how to identify common signs of financial fraud and abuse. After the training, tellers are empowered to notify APS when an older adult is at risk.

Case Study 1: Bank Y Notifies on Fraud

Small-Group Discussion –

- In your experience, how common is elder financial abuse, personally and among family and friends?
- What signs (e.g., body/verbal clues or transactions) can help a bank teller protect you from financial abuse?
- Please list the ways Bank Y could protect seniors from abuse.
- Other thoughts or reactions?

THE RESERVE AT NAPA

Household Budgeting

Retirement Planning

Banking Services and Products

Earned Income Tax Credits

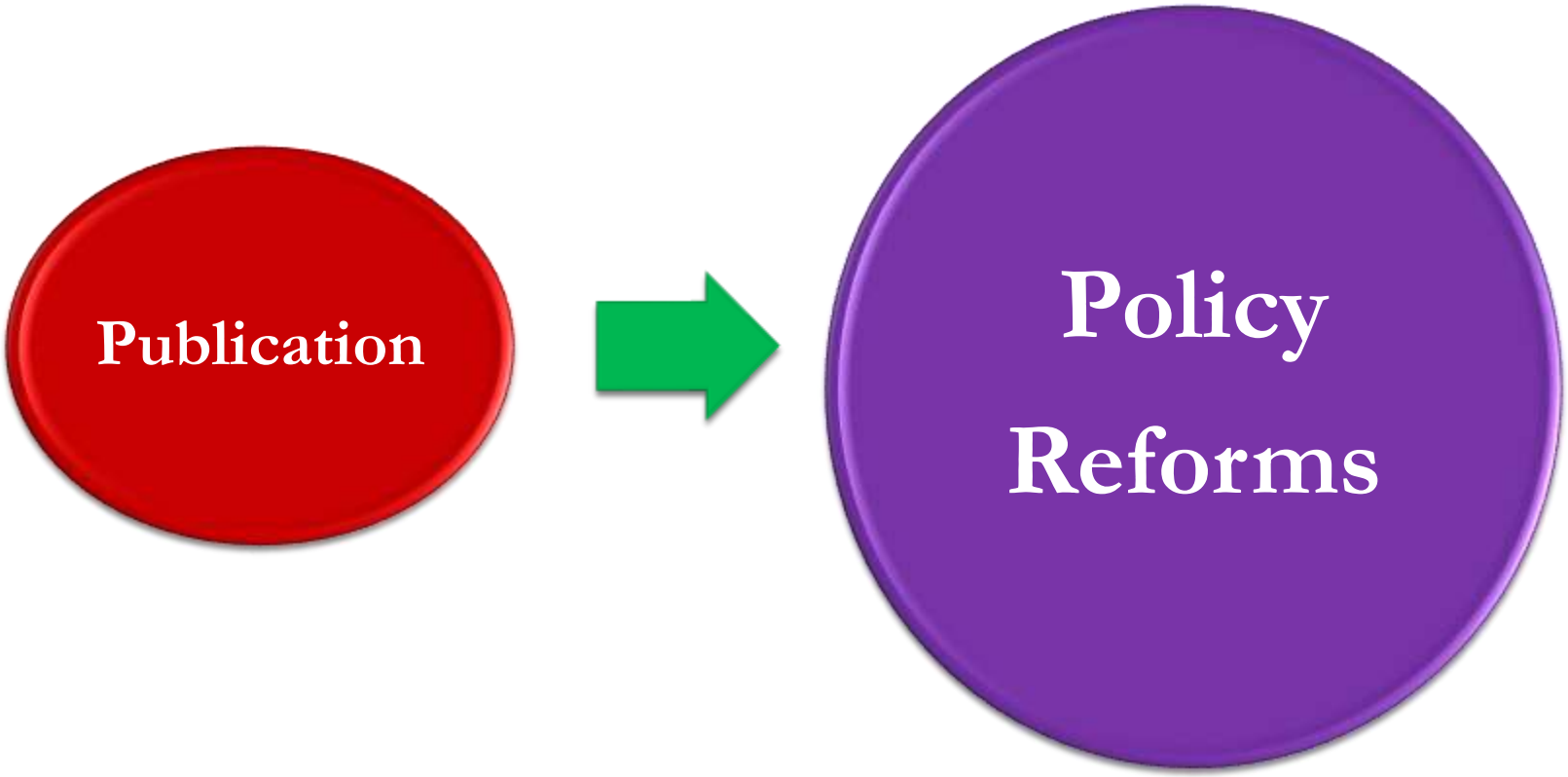
Financial Fraud

Identity Theft

Income Support Programs

Affordable Health Care

OUTCOMES



COMMUNITY DEVELOPMENT

Working Paper

San Francisco

Los Angeles

Age-Friendly Banking: Research Conclusions

What do older adults need?

- Increased protection from financial abuse and fraud
- Low-cost, flexible banking products
- Low-interest lending and credit products for emergency use
- Assistance understanding and accessing public benefits
- Early retirement financial planning
- In-person customer service and greater accessibility

What would Age-Friendly Banking Look Like if we really had it?
Research Recommendations

1. Customize financial products and services

- Provide free or low-cost checking accounts with no minimum balance requirement
- Ensure these accounts are well advertised to older adults
- Provide low-interest credit cards with low maximum amounts to help seniors facing emergencies
- Develop small loan products with fees and little interest
- Provide complimentary checks to older-adult clients
- Help demystify online banking

Research Recommendations (con't)

2. **Protect older adults from financial fraud**
   A. Train bank personnel to identify and report fraud
   B. Collect data on fraud and abuse

3. **Expand affordable financial management**
   A. Offer financial education sessions at institutions
   B. Expand financial counseling, planning sessions

4. **Ensure access to critical income supports**
   A. Offer benefit screens and programs
   B. Provide a yearly financial check up

Research Recommendations (con't)

5. Facilitate aging in the community

A. Expand home modification tools

B. Work with adult transportation services

6. Improve accessibility to branches/services

A. Universal/age-friendly design features

B. Onsite training for online banking

Creating New Tools for Advocates

With your help, CCRH will define how banks can responsibly serve economically vulnerable older adults. Together, we will identify the best banking practices for older consumers.

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