



# CRA Partners®

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Senior Housing Crime Prevention Foundation**

## **Engaging Your Elderly Customers**

June 15th is World Elder Abuse Awareness Day, created to provide an opportunity for communities around the world to promote a better understanding of abuse and neglect of older persons by raising awareness of the cultural, social, economic and demographic processes affecting elder abuse and neglect. For the banking industry, the day marks an appropriate time for banks to determine what measures are in place to protect elderly customers and help them remain financially healthy as they age. Elder abuse is a growing problem and one that is grossly underestimated with only one in every 24 cases reported.<sup>1</sup> Elder financial exploitation in particular costs older Americans at least \$2.9 billion each year.<sup>2</sup> As the baby boomer population reaches retirement age, banks need to prepare themselves for an influx of elderly customers and act as the front line of defense against elder financial abuse. We would like to provide some ways to engage with your bank's elderly customers and give reasons why it should be a priority for your bank.

### **Older Adults: A Hidden Priority**

It's an exciting time to be in the banking industry. In the age of Fintech and AI, however, older customers often get overlooked. Nevertheless, seniors just may be a hidden priority for bankers because their financial needs are only going to grow. According to the Census Bureau, the 65+ population is projected to be 85 million by 2050, almost double what it was in 2012.<sup>3</sup> As the customer base ages, they become more vulnerable to exploitation and fraud. This vulnerability, coupled with a lifetime of savings in their bank accounts, means seniors are a prime target for scammers and therefore have much to lose—as do banks, if they don't have measures in place for detection and prevention policies. In fact, 85 percent of seniors reported they prefer bank employees to be highly trained in fraud prevention and detection.<sup>4</sup> Keeping these longtime customers happy and fraud-free should be a main concern for banks in the years to come.

### **Engaging by Educating**

Brushing up on the topic of elder abuse is a wonderful way to show aging customers that your bank cares. They will notice you taking a special interest in them and may even refer friends or family to your business as a result. The prevalence of elder abuse's silver lining is that there are now endless resources that are easily accessible to the public. The National Center on Elder Abuse, Federal Trade Commission and AARP websites are great starting places for resources on elder abuse and other topics of concern to older adults. These resources will help your bank stay on top of information so you can warn customers about new scams. In addition to educating yourself on the broad topic of elder abuse, there are available materials for banks to train staff members on how to detect fraud and protect customers. For example, the Consumer Financial Protection Bureau has a full report complete with case scenarios, protocols and exploitation warning signs to be utilized as training material.

## Event-Based Engagement

Hosting an event is another way to engage with older customers and it's also perfect for generating positive publicity for your bank. Below are a number of holidays related to seniors that your bank can create an event or marketing campaign around. Some event ideas include picnic outings, movie nights or holiday-themed parties. Your bank can also use the information learned about financial exploitation to become a community leader in prevention education. Many banks in the CRA Partners program have presented the company's *Preventing Elder Financial Abuse* video toolkit or similar financial literacy materials at churches or community centers in order to further engage and educate the local public.

- April is Financial Literacy Month
- May is Older Americans Month
- June 15<sup>th</sup> is World Elder Abuse Awareness Day
- July 11<sup>th</sup> is Cheer Up the Lonely Day
- August 21<sup>st</sup> is Senior Citizens Day
- September 8<sup>th</sup> is Grandparents Day
- October is Crime Prevention Month
- November is National Caregiver Month and National Alzheimer's Month
- November 11<sup>th</sup> is Veterans Day

Many seniors are lonely and looking for social interaction. Even a small gesture from your bank, whether it's asking questions about topics important to them or visiting a nursing home on Grandparents Day, could create a profound impact in their lives and help your bank form new relationships in the process.

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<sup>1</sup> Lifespan of Greater Rochester, Inc., Weill Cornell Medical Center of Cornell University, & New York City Department for the Aging. (2011). *Under the Radar: New York State Elder Abuse Prevalence Study* (PDF).

<sup>2</sup> National Committee for the Prevention of Elder Abuse, Virginia Tech, MetLife Mature Market Institute (2011). *The metlife study of elder financial abuse: Crimes of occasion, desperation and predation against America's elders*. Westport, CT.

<sup>3</sup> U.S. Dept. of Commerce, U.S. Census Bureau. (2014). *An Aging Nation: The Older Population in the United States* (PDF).

<sup>4</sup> Gunther, J. (2016, Feb). AARP's BankSafe Initiative: A Comprehensive Approach to Better Serving and Protecting Consumers. <https://www.aarp.org/content/dam/aarp/ppi/2016-02/banksafe-initiative-aarp-ppi.pdf>