

## **Age-Friendly Banking: Promising Practices-- Products, Services, and Protections-**

1. **Bank of American Fork- Account Smart™ Tools-** Older Adults can structure their accounts to limit others' access to their funds and authorize a trusted third-party person(s) to monitor their accounts through the online View-Only account. One of the major sources of exploitation of older adults has been the ability of family members and care givers to directly access the accounts of older adults. Bank of American Fork provides a "view-only" banking for caregivers or other trusted supporters. "View-only" banking allows caregivers to see seniors' bank account histories, but does not allow them to make any transactions. This can protect senior citizens from fraud, but it also can protect caregivers and supporters from unwarranted suspicion.

2. **FDIC Model Safe Account Template-** The template is below. A number of national banks are using the template including JP Morgan Chase & Co.; Citibank; Wells Fargo; US Bank; and Bank of America. Several of the features including overdraft protection were originated by small banks, so this is not limited to large financial institutions.

### **FDIC Model Safe Accounts Template**

The FDIC Model Safe Accounts Template provides insured institutions with guidelines for offering cost- effective transactional and savings accounts that are safe and affordable for consumers. The electronic deposit accounts are designed to meet the needs of underserved consumers. The accounts reflect the following guiding principles: transparent rates and fees that are reasonable and proportional to costs, access to banking services that feature FDIC insurance and the protections afforded by applicable federal and state consumer protection laws, regulations, and guidelines. Standard customer identification rules would apply, including verification through the use of a variety of well-established, permissible forms of identification (see 31 C.F.R. § 1020.220). FDIC Model Safe Accounts also would be subject to all other applicable federal and state laws and regulations.

### **Elements of the FDIC Model Safe Accounts**

Transactional Account

Basic Savings Account

Core Features and Fees

Card-based electronic account

No overdraft or NSF fees

Interest bearing --

Direct deposit Free Free

Automatic saving Free

Online and mobile banking/ bill pay Free

Electronic statements (with consumer's consent) Free

Opening balance \$10 - \$25 \$5

Monthly minimum balance \$1 \$5

Monthly maintenance fee Up to \$3 None, if minimum balance is met

Money orders/e-checks	2 free per month, additional for a fee that is reasonable and proportional to the cost	--
Check cashing	Drawn on insured institution: Free Not drawn on insured institution: Fee that is reasonable and proportional to cost	Drawn on insured institution: Free Not drawn on insured institution: Fee that is reasonable and proportional to cost
General funds availability (subject to appropriate exceptions, e.g. large deposits)	Same day or next day from an established customer	Same day or next day from an established customer
Auxiliary Services and Fees		
Financial education	Free	Free
Linked savings account	Transfer fees that are reasonable and proportional to cost	--
Line of credit	Rates and fees that are reasonable and proportional to cost	--
Small-dollar loans (less than \$2500)	Terms and conditions consistent with the FDIC's Safe, Affordable, and Feasible Template for Small- Dollar Loans	Terms and conditions consistent with the FDIC's Safe, Affordable, and Feasible Template for Small- Dollar Loans
Kiosk bill payment	Fees that are reasonable and proportional to cost	Fees that are reasonable and proportional to cost
Domestic and international wire transfers	Fees that are reasonable and proportional to cost	Fees that are reasonable and proportional to cost

3. **Bank of the West, in partnership with the Elder Financial Protection Network**, created the “Be Aware” program to address elder financial abuse. This program brings together community partners and local law enforcement officials to present seminars designed to educate older adults, their family and caregivers on how to recognize and prevent identity theft, check scams and other forms of financial fraud targeting older adults. Bank of the West created a “Be Aware” seminar tool kit, which allows branch managers to host seminars in their own communities. Bank of the West also trains tellers on identifying potential fraud and abuse and having tellers refer suspicious activities to law enforcement. Clare Smith from Elder Financial Protection Network (EFPN) can provide some background materials that you can share with financial institutions. Her e-mail is [csmith@efprotection.org](mailto:csmith@efprotection.org)

4. **Maine Senior\$afe Program-** This program is a three part program designed to close gaps in the financial fraud and abuse reporting system as well as creating interagency collaboration to protect older adults. Senior\$afe is a program of the Aging Services and Regulatory Divisions of Maine’s DHHS; the Maine Bankers Association; the Maine Credit Union League; and Maine Legal Services for the Elderly. The program has trained over 200 front-line employees to share their knowledge with others at the workplace and report suspicious activities.

5. **Bank of America Merrill Lynch Division** has started hiring “financial gerontologists” to assist older adults in planning for longevity and retirement as well as assisting families and caregivers to manage an elder’s finances.

6. **Age-Friendly Banking Roundtables-** The Federal Reserve Bank of San Francisco has hosted two Age-Friendly Banking Roundtables in San Francisco in April and in Los Angeles in August. The other co-sponsors were FDIC, NCRC, and CCRH. The roundtable attracted financial institutions, regulators, public sector officials, aging organizations, and other community-based organizations. Each AFB Roundtable provided a detailed overview of Age-Friendly Banking; examples of how financial institutions were implementing AFB; and an interactive discussion of how to expand AFB work in California. The major outcome is that a statewide AFB task force has been established involving key stakeholders. CCRH is staffing the statewide advisory committee which meets by phone on close to a monthly basis. One of the initial priorities of the statewide AFB task force was to build awareness of Bank of American Fork's View Only Account. There is growing interest in adapting this tool among financial institutions in California. Contact Rob Wiener for further information: [rob@calruralhousing.org](mailto:rob@calruralhousing.org)

7. **ESOP Senior Property Tax Loan Program-** Empowering and Strengthening Ohio's People (ESOP) has launched the Senior Property Tax Loan Program, which offers affordable loans to assist older adult homeowners in danger of foreclosures due to tax delinquency. This program leverages private funds through a partnership between ESOP, Third Federal Savings & Loan, and the Cuyahoga County Treasurer's Office. The loans range from \$500 to \$5000 and adults who receive the loans are required to have financial counseling and coaching for a year. ESOP also provides financial counseling and coaching to potential applicants who do end up with a loan.

8. **EverSafe-** is a technology service that protects older adults from financial abuse, fraud and identity theft. Developed by experts in aging, law enforcement and financial services, the EverSafe read-only software monitors bank and investment accounts, credit cards and credit reports daily for suspicious activity. Available via the web or an app, a unique feature of the EverSafe technology enables members to designate family members and/or professionals, such as a lawyer, power of attorney or financial advisor to serve as trusted advocates. These advocates serve as an "extra set of eyes" in the monitoring of alerts and financial information. Our alerts include unusual cash withdrawals, unauthorized or irregular credit card use, missing deposits, changes in spending patterns, erratic credit report activity, potential identity theft and more. Once suspicious activity is identified, we notify members and their designated trusted advocates. EverSafe then tracks issues through resolution and provides assistance with remediation, if necessary. EverSafe's easy-to-use technology and 60 plus alerts offer a real solution to the elder fraud crisis.

9. **myRA-** is a retirement savings account developed by the U.S. Department of Treasury for individuals that do not have access to a retirement savings plan at work. myRA can be transferred to private sector Roth IRA at any time to continue growing ones savings. Money can

be accessed at any time, and the maximum savings is \$5,500 per year. There are no costs to open, and no fees. For further information contact [myRA.gov](http://myRA.gov).

10. **Retirement Centers-** Bank of America is piloting the concept of retirement centers for older adult customers. They have converted several Bank of America financial centers to retirement centers. They offer Safe Access products and services as well modeled on the FDIC Model Safe Access Template.

11. **Northwest Side Housing Center (NWSHC) Senior Bank Ambassador Program-** Northwest Side Housing Center, an affordable housing developer and housing counselor in Chicago has started a Senior Bank Ambassador initiative. NWSHC has recruited and trained up to a dozen older adults to serve as Senior Bank Ambassadors. The Senior Bank Ambassadors work with local financial institutions including First Midwest Bank and JP Morgan Chase branches to sponsor a monthly senior banking day. The ambassadors recruit other older adults to attend, develop programs, and serve as liaisons with the local banks on an ongoing basis.