

Important information to consider about banks and older adults before interpreting analyzed survey data.  
References at the bottom.

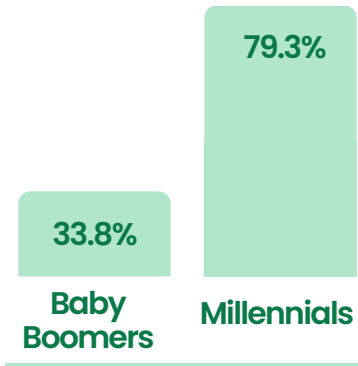
According to the U.S. Census Bureau, in 2020, approximately **1 in 6 people in the United States** were aged 65 and over.<sup>(2)</sup>



By 2040, the U.S. Census Bureau estimates that **80 million U.S. citizens**—almost a quarter of the population—will be age 65 or older.<sup>(2)</sup>



The generation **most interested in digital banking is millennials (79.3 percent)**, while baby boomers are the least interested (33.8 percent).<sup>(1)</sup>



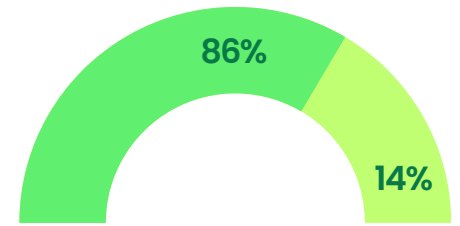
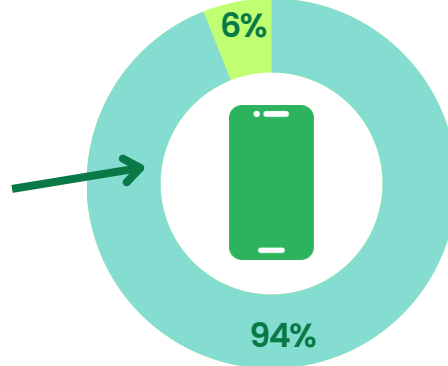
Nine percent of all branch locations in the US closed between 2017 and 2021 — a loss of about

**7,500**

brick-and-mortar locations.<sup>(3)</sup>



A study by the Financial Health Network found that **81% of customers 60 to 69 own a smartphone**, as do 62% of customers older than 70. Of those who own a smartphone, 94% use their device every day.<sup>(4)</sup>



The Finance Foundation found that **86% of seniors opt out of digital banking** because they “want people, not machines.”<sup>(4)</sup>

Over 16.5 million older adults age 65+ are economically insecure, with incomes below

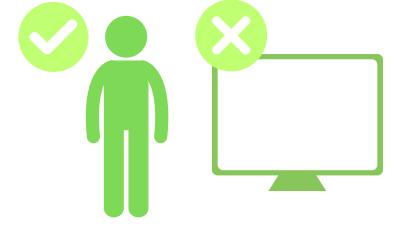
**-200%**

of the federal poverty level.<sup>(5)</sup>

The Consumer Financial Protection Bureau estimates that over

**3.5 Million**

adults 60 and older were victims of financial fraud in 2017.<sup>(4)</sup>

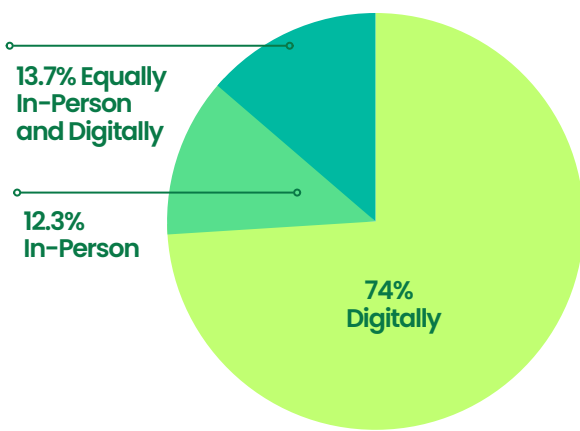


## 116 Adults Ages 65+ Were Surveyed On Their Banking Preferences

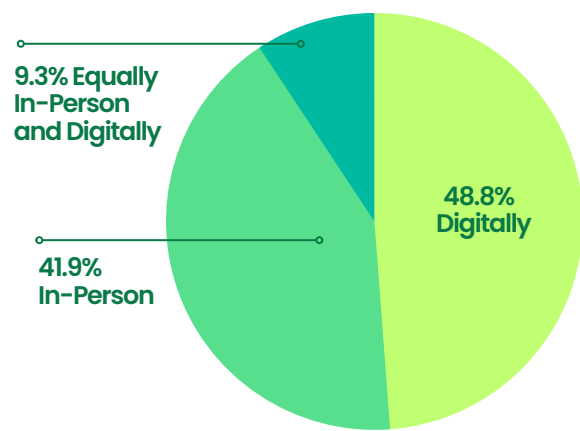
Please note: In-person banking refers to physically going to a brick-and-mortar branch of your bank to handle your banking needs. Digital banking refers to using a bank's digital service, like the bank's mobile app or website to handle your banking needs.

### How do you conduct most of your banking transactions?

AGES 65 - 74

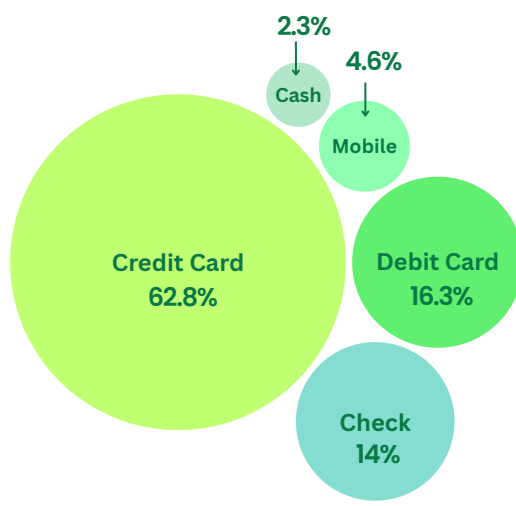


AGES 75 +

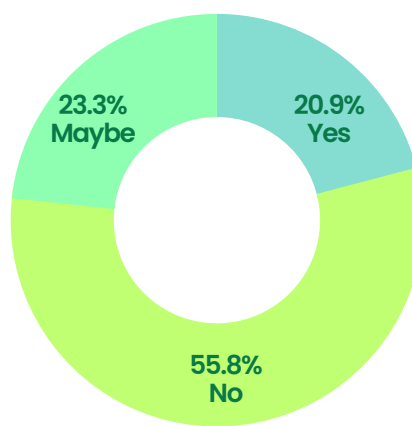


Due to a difference in responses based on age range, the rest of the analysis solely focuses on responses from adults ages 75 and up.

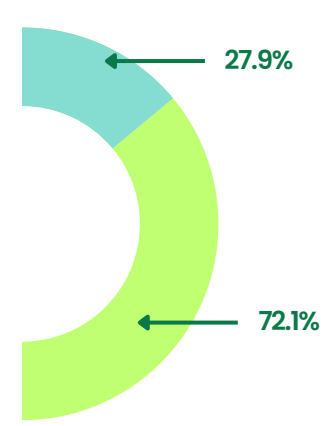
62.8% of participants most common payment method is credit card.



55.8% of participants said they would not consider fully transitioning to digital banking.



Only 27.9% of participants use a bank's mobile app.



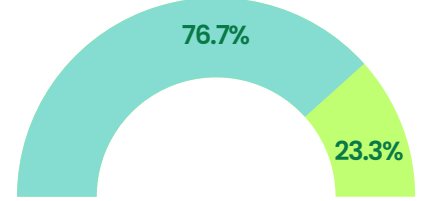
74.4% of participants prefer in-person banking to digital banking for its security.



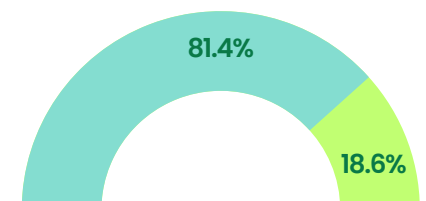
81.4% of participants prefer in-person banking to digital banking for its personalized experience.



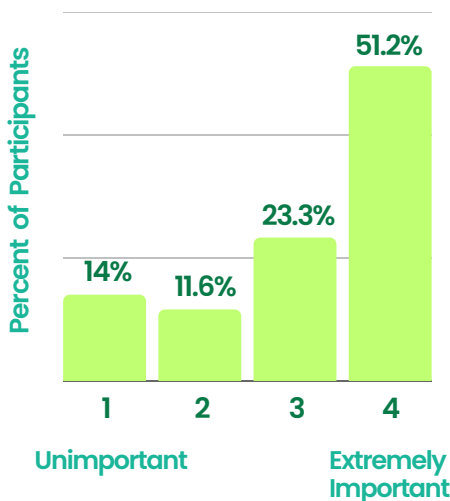
76.7% of participants prefer to troubleshoot through in-person banking.



81.4% of participants prefer to receive financial advice through in-person banking.



How important is it for you to have a personal relationship with whoever is managing your money or giving you financial advice?



60.5% of participants prefer digital banking to in-person banking for its convenience/speed.



These survey responses were used to develop questions for interviews and co-design sessions. The goal became to figure out why people ages 75+ have the banking preferences and habits that they do: are they by choice? What external factors are at play? What should/shouldn't be changed?

Please note: This survey was offered in an online, physical, and verbal format to include those with vision issues, those who do not have internet access, and those who do not know how to complete an online survey.

#### References

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