



Advancing the Financial Health of Older Adults

A Nonprofit's Toolkit for Exploring Fintech Partnerships

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Introduction

With Americans living longer and pensions becoming less common, the financial landscape for individuals over 50 has changed significantly. The lives of older adults are often tangled in complexities, such as managing everyday living expenses on a fixed income while navigating changing healthcare and housing needs.

Anni Chung, CEO of the nonprofit Self-Help for the Elderly, shares how these challenges impact her staff: **“Our clients are used to taking care of themselves; they take pride in their independence. As a result, they don’t report financial difficulties, especially small ones, until they snowball into larger problems. By the time they meet with a case manager, their problems have escalated significantly.”** This experience shows how important and how difficult it is to reach older adults early on, before they experience extreme financial hardships.

Unfortunately, the financial challenges facing older adults are widespread. According to a national survey, only 16% of low- to moderate-income (LMI) older adults who are 50 to 64 years old are Financially Healthy.¹ Furthermore, individuals in this age group are not yet eligible for full Medicare or Social Security benefits, which may contribute to the uptick in financial health observed among individuals over 65.

Figure 1. While few low- to moderate-income adults between 50 to 64 years old are Financially Healthy, financial health improves over age 65.

Financial health of low- to moderate-income individuals, by age group.

50-64	65-74	75+
16%	22%	33%
Financially Healthy	Financially Healthy	Financially Healthy

Financially Healthy individuals report spending, saving, borrowing, and planning in ways that allow them to be financially resilient and thrive.

¹ Kennan Cepa et al., “Financial Health Pulse® 2023 U.S. Trends Report,” Financial Health Network, September 2023.

Financial health challenges are even worse for LMI older adults who identify as Black or Latinx. When examining the financial health status of LMI individuals aged 50 to 64 by race, only 10% of Black households and 17% of Latinx households are Financially Healthy, compared with 19% of White households.

Given that adults aged 65 and older are projected to be the fastest-growing population segment over the next two decades, there is an urgent need for bold and innovative solutions tailored to address their unique financial needs.²

Fintech tools, such as smartphone apps that provide easy, user-centered ways of enrolling in benefits, lowering expenses, and protecting savings, hold significant promise for enhancing the financial well-being of LMI older adults. However, this population has historically been overlooked by the fintech community, resulting in missed opportunities to better serve millions of adults in need.

Unlocking the Potential of Nonprofit-Fintech Partnerships

The COVID-19 pandemic brought the struggles of older adults into sharp focus, attracting the attention of investors and entrepreneurs seeking large but solvable problems. As a growing number of startups focus on the aging population, we believe the most successful companies will be those that partner with people and organizations with a deep understanding of older adults. Nonprofits will also play a critical role in helping their older adult clients navigate the changing financial services landscape, helping them identify safe, affordable, and high-quality products that support their financial well-being.

In a survey we conducted with 115 nonprofits on the topic of fintech, the majority of respondents (85%) were interested in adopting fintech products in some form. However, our survey identified several key challenges:³

1. **Nearly all (82%) had not collected data on clients to better understand their financial needs and potential interest in fintech tools, suggesting an opportunity for research on client demand.**
2. **Respondents cited concerns about trust and privacy (49%), clients' limited access to technology (34%), and apprehension about pricing (25%).**
3. **Respondents expressed a need for guidance in evaluating fintech products and potential partners, asking questions such as, "What are the right fintech tools to refer since we do not have capacity in-house?" and "How would an organization go about finding a fintech partner?"**

This toolkit is designed to address these challenges by drawing on a wide range of sources, including research on the financial challenges of LMI older adults, insights from more than 20 nonprofit-fintech partnerships, experience assessing fintech startups for mission and

² Lauren Blakeslee, Megan Rabe, Zoe Caplan, & Andrew Roberts, "Age Profiles of Smaller Geographies Don't Always Mirror the National Trend," United States Census Bureau, May 2023.

³ Santiago Sueiro, "Joining Forces for Financial Health: Engaging with Fintech," Prosperity Now, August 2018.

impact alignment, input from Advisory Committee members, and additional resources listed in the [Recommended Resources](#) section.

While this toolkit is primarily focused on helping nonprofits and community-based organizations navigate and assess fintech solutions, our hope is that these resources are beneficial to the broader ecosystem of stakeholders seeking new and impactful ways of improving the financial well-being of older adults.

How To Use This Toolkit

This toolkit is designed to help you identify and assess fintech solutions that you may want to refer to your clients or integrate into your existing services. Whether you have some familiarity with the fintech landscape or are just beginning to explore its possibilities, we have curated a variety of resources to meet you where you are.

While the toolkit is organized in a sequential manner, feel free to skip around depending on your needs and the type of information you're seeking. You can refer to the table of contents on page 3 for guidance.



Disclaimer: While specific fintech solutions are highlighted throughout the toolkit, their inclusion does not imply a holistic endorsement. Similarly, the omission of certain products is not intentional. The toolkit aims to provide informative content for evaluation, rather than to promote or exclude any particular fintech solution. We encourage readers to conduct thorough assessments based on their specific needs and circumstances.

What Is Financial Health?

Financially Healthy individuals report spending, saving, borrowing, and planning in ways that allow them to be financially resilient and thrive. At the Financial Health Network, we firmly believe that by improving people's financial well-being, we can positively impact their overall quality of life.

To measure financial health, we have developed a comprehensive framework that evaluates how individuals spend, save, borrow, and plan. This framework was informed by over 20 consumer finance studies and consultations with more than 85 financial services providers and influencers. According to our framework, individuals are Financially Healthy if they report healthy outcomes across all eight financial health indicators.

We will undoubtedly continue to evolve this framework as we gain new insights and perspectives on measuring consumers' financial health. For our latest updates on this topic, please visit our [Financial Health Pulse® data download site](#).

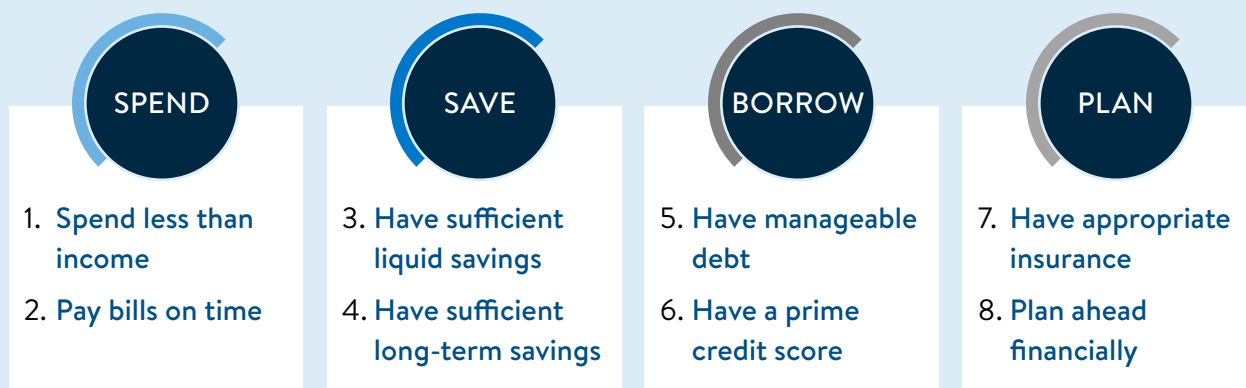
How Do You Define Low- to Moderate-Income?

We define low- to moderate-income (LMI) as less than 80% of median household income. For adults under 65, we define LMI as annual household incomes less than \$60,000, and for adults over 65, we define LMI as annual household incomes less than \$40,000.⁴

What Is Financial Technology (Fintech)?

The term refers to utilizing technology to build and offer tools that help people manage their financial lives. Fintech solutions can range from smartphone apps developed by startups to online financial management platforms offered by credit unions and banks. As we'll discuss in this toolkit, fintech solutions can support older adults in managing expenses on a fixed income, building a liquid savings reserve, and planning ahead financially. They can also help safeguard users against identity theft and fraud by providing real-time notifications and alerts.

Figure 2. The 8 indicators of financial health.



⁴ Gloria Guzman & Melissa Kollar, "Income in the United States: 2022," United States Census Bureau, September 2023.

Getting Started



IN THIS SECTION

- Understanding and prioritizing client needs
- Understanding clients' comfort level with fintech
- Comparing partnership models

Understanding and Prioritizing Your Clients' Financial Needs

From our experience supporting more than 20 nonprofit-fintech partnerships, it's evident that understanding and prioritizing your clients' financial needs and goals is a critical starting point. Gathering and documenting this information will help you ensure that your fintech exploration remains client-centered and identify solutions that provide clear and immediate value.

CONDUCTING A FINANCIAL HEALTH CHECKUP

LMI older adults have a diverse range of unique financial needs. Whether your organization is deeply familiar with the financial challenges facing your clients or you have less experience exploring these pain points, conducting a financial health checkup can yield valuable insights that will help inform what types of solutions would be most relevant.

There are several ways you can learn about your clients' financial health, including:

- Collecting and reviewing data from your internal systems that speaks to your clients' financial needs.
- Engaging with your clients directly via one-to-one or group discussions.
- Surveying your clients using our Financial Health Survey ([Appendix A](#)). These eight questions have been rigorously tested to help organizations like yours pinpoint the most pressing challenges facing your clients.

The survey questions provided in Appendix A align with our eight indicators of financial health. Utilizing these questions can offer a deeper understanding of your clients' most significant financial needs. Additionally, by examining responses across different demographics such as age, you can gain valuable insights into varying needs across your client population.

48% of adults
aged 50 to 64
don't have three
months of savings



According to a national survey we conducted, we found the following differences among LMI older adults.

These data points underscore the financial precarity experienced by LMI older adults, particularly those who have not yet qualified for full Medicare and Social Security benefits. Understanding the different types of pain points and the level of severity across your client

population can help you target your resources and investments to support those in greatest need.

One final thought: Financial health measurement can help you track changes in financial health over time, providing valuable insights into the effectiveness of the solutions you recommend or integrate. Measuring clients' financial health at both the beginning and end of a pilot program can help you assess its impact and inform future strategies.

Table 1. Less than half of LMI adults between 50 and 64 years old have three months of savings or feel confident their insurance will cover an emergency.

Percentage of people with positive responses for each financial health indicator, by age group.

Financial health indicator	50-64	65-74	75+
Have enough savings to cover at least three months of living expenses	48%	56%	73%
Are confident their insurance policies will cover them in an emergency	48%	52%	67%

Understanding Your Clients' Comfort Level With Fintech

Among adults aged 65 and older, the use of online and mobile banking tools to manage some aspect of their financial lives is becoming more common. For example, a study by AARP found that 60% of adults 65 and over had used online banking in the past 12 months and almost half (43%) had used mobile banking in the past 12 months.⁵ Still, concerns about app legitimacy, security, and misuse of personal information are prominent among older users.⁶

Understanding your clients' attitudes and preferences toward the use of fintech to help manage their financial lives can help you assess whether a fintech solution is best suited for addressing their needs.



Key Questions To Ask



Do your clients have reliable internet access through Wi-Fi or mobile networks?



Do your clients own or have access to a desktop computer, laptop, tablet, and/or smartphone?



Have your clients performed financial transactions online in the past 12 months (e.g., viewing their account balance, reviewing recent transactions, paying bills)? Do they feel comfortable doing so?



Do your clients receive assistance from a family member or friend in managing their finances?



What languages do your clients speak and which do they prefer for managing their finances?

⁵ "Fintech Adoption Among Adults Ages 25+," AARP, June 2023.

⁶ Andrew Dunn, Karen Andres, & Eric Wilson, "Redesigning the Financial Roadmap for the LMI 50+ Segment: New Challenges and Opportunities," Financial Health Network, February 2019.

Comparing Partnership Models

Partnerships can take various forms. We've seen nonprofits offer fintech tools directly to their clients, partner with fintech providers to increase access and distribution, and, in some cases, co-design fintech solutions. Consequently, the complexity and resource requirements of these partnerships can vary significantly. Below, we outline the spectrum of partnership possibilities.

To ensure a successful fintech partnership, it's essential that the fintech offering aligns with and enhances the nonprofit's core services. As a starting point, nonprofits should consider the following types of questions:

- What problem is the organization trying to address? Are fintech tools a way to tackle that problem?
- How would a fintech tool improve the way the organization serves its clients?
- Does the organization have the time, resources, staff, and knowledge needed to embed fintech into its programming?

Table 2. Levels of nonprofit-fintech partner engagement.

Low	Medium	Medium	High
<u>Referrals</u>	<u>Program Integration</u>	<u>Systems Integration</u>	<u>Co-Design and Delivery</u>
A nonprofit refers clients to a product it identifies as a good fit for their needs. Staff may help clients with enrollment, but the tool is not integrated into the nonprofit's overall engagement with clients.	A nonprofit integrates a fintech tool into its ongoing programming by helping clients enroll, developing complementary content, and tracking users over time.	A nonprofit works with a fintech company to integrate the tool into its systems or processes, typically requiring technical integration efforts.	A nonprofit and fintech create a customized or white-label version of a product.

PARTNERSHIP SPOTLIGHT

INSIGHTS FROM A FINTECH REFERRAL PILOT

The [National Urban League](#) (NUL), which serves over 20,000 low- to moderate-income clients in African American communities, launched an initiative to enhance financial well-being for its clients. First, NUL conducted a financial health survey across select affiliate locations to provide insight into client needs. For example, its survey found that most older adults preferred smartphones over computers for financial management due to affordability and ease of use. The survey also identified savings as a critical need for clients who were comfortable using technology.

After identifying savings tools like [Providers](#) and [SaverLife](#), NUL organized product demos and Q&A sessions with the prospective fintech partners. Understanding that the success and

adoption of new products would hinge on staff excitement and perceived value, NUL's approach helped ensure that the selected fintech partners were confidently endorsed by individuals that clients trust.

Subsequently, NUL initiated a 5-month pilot program across several affiliates to test the selected fintech tools with clients. The pilot yielded promising results: 46% of participants increased savings by \$300 or more, 22% boosted their credit scores by at least 50 points, and 20% reduced their debt by \$1,000 or more. These outcomes highlight the significant potential of fintech tools to positively impact the financial well-being of historically underserved communities.



20% of participants
reduced their debt
by \$1,000 or more



Exploring the Fintech Landscape



IN THIS SECTION

- Identifying potential fintech partners
- Assessing fintech solutions

Identifying Potential Fintech Partners

Once you have developed a clear picture of your partnership goals and client needs, you're ready to scan the landscape of potential partners and vet options that appear to be a good fit. Having an established process for vetting solutions is important to ensure they are safe, accessible, and likely to have a positive impact.



TIP: LOOK FOR FINTECHS WHO ARE AFFILIATED WITH IMPACT STAKEHOLDERS

A good place to start is by exploring the fintech companies recognized by AARP's [AgeTech Collaborative™](#) and those included in the investment portfolios of the [Financial Health Network](#), [Core Innovation Capital](#), and [Flourish Ventures](#). Each of these organizations uphold a strong mission focus across their work and, in particular, have experience working with fintech companies specifically designed to address the financial health challenges of low- to moderate-income older adults.

Drawing from these sources, we highlight a few example fintech companies in Table 3. It's important to note that while these examples aim to inspire ideas for solutions to common financial health challenges among older adults, this list is not exhaustive and does not suggest that these companies meet the quality standards outlined below.

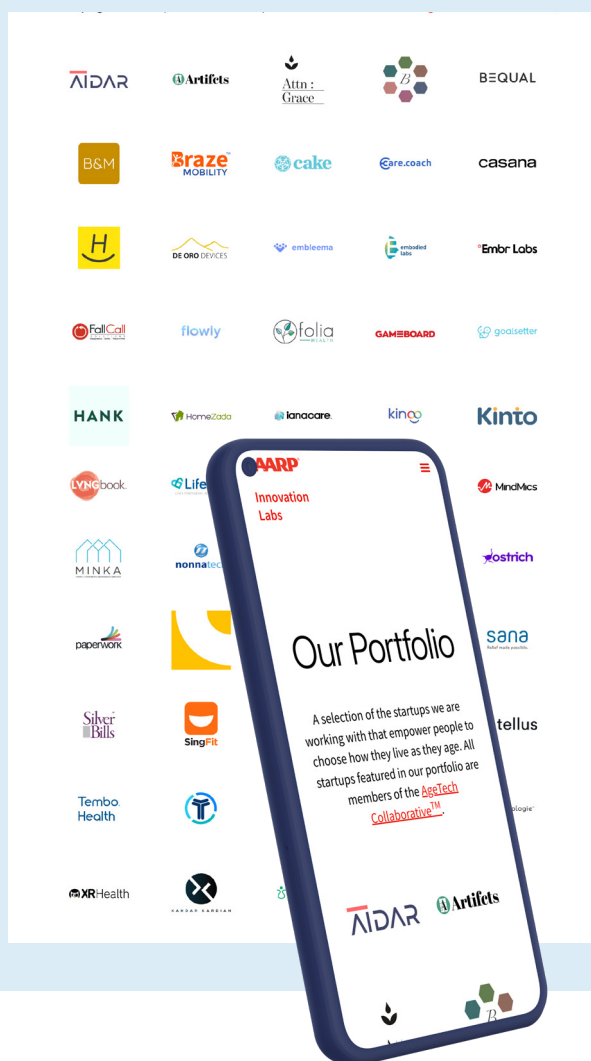


Table 3. Examples of fintech partnership opportunities by client need.

Financial health pillar	If your clients struggle with...	Consider fintechs that support...
	Managing expenses, especially for those on a fixed income	<p>Enrollment in public and private benefits programs and offer clear, real-time communications to keep clients up to date on policy changes</p> <p>Examples: Beam, Providers</p>
	Building sufficient short-term savings, such as an emergency savings fund	<p>Cash incentives, rewards, and peer support to achieve savings goals</p> <p>Examples: Albert, Qapital, SaverLife, Varo</p>
	Falling victim to identity theft and fraud, which can negatively impact their credit score	<p>Identity theft and credit monitoring services, including real-time alerts and restoration support</p> <p>Examples: Carefull, EverSafe</p>
	Planning ahead financially	<p>Personalized financial planning tools for individuals, including features for goal-setting, expense estimation, and tailored savings strategies</p> <p>Examples: Retirable, Silvur</p>

Assessing Fintech Solutions

Once you've identified potential collaboration areas and a list of providers that align with your needs, it's time to assess their quality and potential impact. This section introduces five criteria based on insights gleaned from qualitative, human-centered research into the various factors influencing older adults' adoption of fintech products.⁷ Moreover, these criteria are shaped by nonprofits that have devised effective methods

and procedures for assessing high-quality solutions that are secure, effective, and inclusive.⁸

For each criteria, we offer clear and simple considerations – no technical expertise required. We understand that as a service provider, your time is limited. Luckily, the information needed to evaluate fintechs is often readily accessible by browsing their website or requesting a product demo. For a more in-depth assessment, you may consider downloading and testing the product, perhaps even engaging your client-facing staff.

5 Criteria for Assessing Fintech Solutions



1

**Advances
financial
health**



2

**Supports
user-friendly
and accessible
design**



3

**Protects users
from fraud
and financial
exploitation**



4

**Offers safe
financial
sharing for
added security**



5

**Provides
personalized
customer
support**

⁷ Heidi Johnson & Hannah Gdalan, "[Fintech Over 50: Designing for Low- to Moderate-Income Older Adults](#)," Financial Health Network, May 2020.

⁸ Eric Wilson, Josh Sledge, & Tanya Ladha, "[Cross-Sector Solutions: A Guide to Nonprofit-Fintech Partnerships](#)," Financial Health Network, August 2019.



CRITERIA 1

Advances Financial Health

The most important factor for any fintech solution is that it effectively meets the needs of your clients and helps improve their financial health.

Key Considerations

- The solution demonstrates clear value for older adults, as demonstrated by customer testimonials, product reviews, or features tailored to their needs.
- There's clear evidence that the solution aims to enhance financial health outcomes for low- to moderate-income older adults, such as increased savings, lower debt, or better cash flow management.

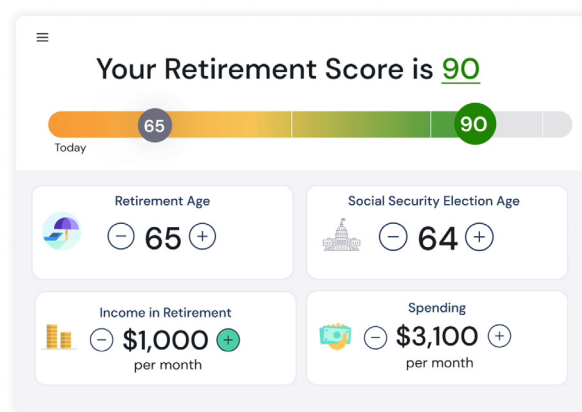
Bonus Considerations

- The fintech provider demonstrates a sustained commitment to financial health, as evident in their organizational mission and vision. This commitment is a positive sign that the provider aligns with the long-term goals and impact objectives of your organization, paving the way for a promising and enduring partnership.

FINTECH SPOTLIGHT

silvur

[Silvur](#) (by Kindur) is "the first retirement app dedicated to Baby Boomers." Silvur's primary goal is to help Americans retire confidently through the use of easy-to-understand resources and calculators. The company targets Gen X and Baby Boomer members (50 to 70 years old), and aims to help simplify retirement via its "Retirement Score" calculator tool and its personalized "Retirement School" self-education platform.





CRITERIA 2

Supports User-Friendly and Accessible Design

As we age, changes in vision, physical abilities, hearing, and cognition can affect how we interact with web and mobile applications. As a result, fintech products designed for older adults need to prioritize ease of use and accessibility.

Key Considerations

- The user interface should be designed for easy comprehension, incorporating features such as adjustable font settings and video captions, as well as avoiding complex sentences, unusual words, and technical jargon. If relevant for your client population, also consider if the solution is available in multiple languages.
- Look for a product with a clear layout and design that makes it easy to find and use essential functions. Ensure it includes clear headings and navigation bars, has consistent styling, and offers step-by-step guides or help sections.

For examples of good design techniques and common challenges, see this [video series](#) from the Web Accessibility Initiative.





CRITERIA 3

Protects Users From Fraud and Financial Exploitation

Losing money to scams or exploitation – especially by trusted individuals – can be devastating for older adults, who might find it challenging to recover their losses. Since 2020, cases of elder financial exploitation have more than doubled, with increasingly sophisticated and personalized schemes targeting this demographic.⁹ Technology, however, can play a vital role in protecting against these threats.

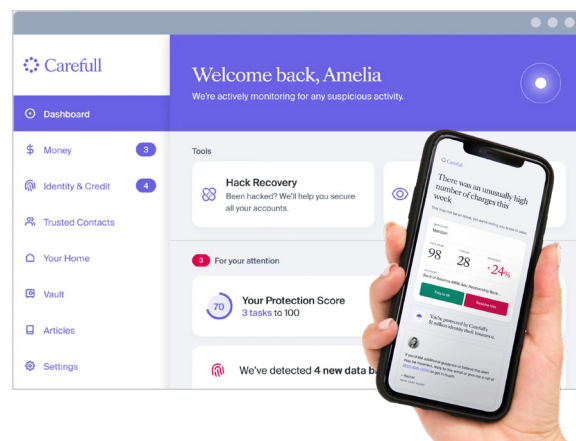
Key Considerations

- Prioritize products with strong security features like robust encryption and multifactor authentication. Ensure these measures are user-friendly, with clear privacy settings and educational resources to empower older adults.
- Look for solutions that provide personalized monitoring of financial accounts, credit reports, and identity theft protection. Additionally, if relevant to your needs, explore options that may include monitoring of real estate holdings for title changes and lien holdings. Ensure the solution offers alerts for immediate action and resolution.

FINTECH SPOTLIGHT



[Carefull](#), an AI-powered financial safety platform, monitors banking and credit card accounts for more than 20 financial “mistakes,” including duplicate transactions; suspect transfers; unusual merchants; late or missed payments; income not received, especially for large transactions; changes in credit reports; new or recurring charitable donations; changes in spending; and identity theft.



⁹ Jilene Gunther, “Responding to the Pandemic-Era Uptick in Financial Exploitation,” AARP, October 2022.



CRITERIA 4

Offers Safe Financial Sharing for Added Security

As we grow older, involving family members and trusted contacts in financial decision-making can offer valuable support and protection. Recognizing this need, fintech providers have introduced features for secure sharing, empowering users to designate trusted contacts while incorporating safeguards to prevent misuse. This collaborative approach aims to enhance transparency, decision-making support, and overall financial well-being and security as individuals age.

Key Considerations

- Look for products that offer secure sharing features, allowing users to designate trusted contacts. Check for safeguards that prevent exploitation, like multi-party access, to enhance transparency and protect against potential misuse. For instance, see if the product allows the account owner to control the level of access granted to trusted contacts, enabling them to set limits or restrictions such as read-only access or spending limits on debit or credit cards.
- Verify if alerts and notifications can be customized to reach both the account owner and trusted contacts. This can facilitate collective awareness and timely responses to urgent financial matters, enhancing collaboration and security in financial decision-making.

FINTECH SPOTLIGHT



[myFloc](#) is an expense management platform that connects caregivers, provides financial control, and aims to prevent elder financial abuse. It lets people set up an account with a debit card and appoint a "team" of people who can either help manage the account, only use a myFloc debit card under set limits and with notifications sent to the account owner, or solely view account information.





CRITERIA 5

Provides Personalized Customer Support

Understanding and respecting the communication preferences of older adults is essential in providing effective customer support. In a study on communication preferences, older adults expressed a desire for a more personal relationship with their financial services provider and emphasized the importance of being treated with respect.¹⁰

Key Considerations

- Ensure that users can easily access a live customer support agent, even if alternative digital support options are available.

Bonus Considerations

- Evaluate whether the product allows users to access a live customer support agent beyond standard business hours. This extended support feature ensures accessibility for users who may require assistance during evenings, weekends, or outside regular working hours.
- Assess whether the product provides the option of pairing users with a dedicated support person who is ideally trained in communications with older adults. This additional feature can help build trust and reduce anxiety about financial concerns.

FINTECH SPOTLIGHT

[Assured Allies](#) is a fintech company dedicated to supporting successful aging for older adults. It offers a personalized Successful Aging Plan, evidence-based interventions, and empathic Aging Coaches who are referred to as “allies.” These allies regularly check in with clients, identifying needs, coordinating services, and connecting them with relevant resources.



¹⁰ Maya Abood, Robert Zdenek, & Karen Kali, “[What Can We Do To Help? Adopting Age-Friendly Banking to Improve Financial Well-Being for Older Adults](#),” Federal Reserve Bank of San Francisco, Working Paper 2015-01, January 2015.

ADDITIONAL CONSIDERATIONS

If the fintech solution you're considering meets the recommended criteria, you might want to learn more about the company and its team. Look for these positive signs:

- The team, including the board of directors, demonstrates a deep understanding of and dedication to promoting financial health.
- A strong network of impact stakeholders signals a commitment to shared goals. Check for affiliations with national partners like AARP or other community-based organizations.
- A track record of at least two years in operation suggests a reasonable level of financial and operational stability, reducing the risk of the company unexpectedly going out of business.

How To Assess Fintech Costs

In a survey of nonprofits, 1 in 4 expressed concerns that pricing could impede their clients' interest in fintechs.¹¹ Here are some key considerations when evaluating a fintech's pricing model:

- Determine what price range is feasible for your clients. If they are unable to afford a nominal fee, prioritize fintechs that offer free services. For example, the Providers app sustains itself in part through advertising revenue, allowing it to offer its services for free to users.
- If the fintech charges fees, is the pricing structure clear, transparent, and easy to understand? Do you believe the cost of the service is justified by the value it provides?

You can also survey your clients. For example, one nonprofit found its clients were equally likely to adopt a fintech partner's solution whether offered for free or for a monthly fee.¹² This helped confirm that the fintech's offering provided enough value to justify the monthly fee among its client population.

¹¹ Santiago Sueiro, "[Joining Forces for Financial Health: Engaging with Fintech](#)," Prosperity Now, August 2018.

¹² Eric Wilson, Josh Sledge, & Tanya Ladha, "[Cross-Sector Solutions: A Guide to Nonprofit-Fintech Partnerships](#)," Financial Health Network, August 2019.

Next Steps on Your Journey

Equipped with new knowledge and tools, you're now well prepared to engage potential partners. For insights and best practices on collaborating with fintech providers and implementing pilot programs, please refer to our [Cross-Sector Solutions: A Guide to Nonprofit-Fintech Partnerships](#). Additionally, the Recommended Resources section below can serve as a helpful guide.

Keep in mind that this is not a journey with a clearly defined endpoint. Instead, it's a continuous cycle that should be repeated over time as you better understand client needs, identify and implement new solutions, assess engagement, and learn what works to improve outcomes for your clients and your organization.

Engage With Us

We welcome you to share your experiences in applying this toolkit to evaluate potential fintech partnerships. Together, we aim to cultivate a knowledge-sharing network that contributes to a more inclusive fintech ecosystem, ultimately empowering older adults to achieve greater financial health. Please feel free to share your insights and experiences with The SCAN Foundation at info@thescanfoundation.org.

Need further guidance? The Financial Health Network's team of experts are here to assist you through the partnership development process. Learn more and inquire about our consulting services [here](#).



UNDERSTANDING FINANCIAL HEALTH OF OLDER ADULTS

[Financial Health Pulse®](#)

- A groundbreaking research initiative designed to shed light on the financial lives of Americans. Using a combination of consumer surveys and administrative data, the Financial Health Pulse provides a regularly refreshed snapshot of the country's financial health.
- Source: Financial Health Network

[Shifting the Retirement Paradigm: Moving toward Lifetime Financial Security](#)

- This report explores the shifting landscape of retirement and offers insights on achieving lifetime financial security. It is a valuable resource for organizations focusing on financial well-being later in life.
- Source: Milken Institute

PRODUCT QUALITY STANDARDS

These resources provide comprehensive standards to assess the quality and maturity of financial health solutions. They serve as a valuable guide for organizations seeking to understand and assess the effectiveness of financial products and services.

- Financial Health Network's [Compass Principles](#) and [FinHealth Maturity Assessment Program \(FinHealth MAP\)](#)
- Change Machine's [Seal of Inclusivity](#)
- National Community Reinvestment Coalition's (NCRC) [Age-Friendly Banking Principles](#)

THE USE OF FINTECH AMONG OLDER ADULTS

[Fintech Over 50: Designing for Low- to Moderate-Income Older Adults](#)

- This report utilizes qualitative, human-centered research to explore the various factors influencing older adults' adoption of fintech products.
- Source: Financial Health Network

[Redesigning the Financial Roadmap for the LMI 50+ Segment](#)

- This report synthesizes survey data with focus groups and interviews to elevate the voices of the LMI 50+ segment and identify potential solutions to their challenges.
- Source: Financial Health Network

[Fintech Adoption Among Adults Ages 25+](#)

- This report offers insights into the attitudes and adoption patterns of fintech across age groups, including older adults.
- Source: AARP

BUILDING NONPROFIT-FINTECH PARTNERSHIPS

[Cross-Sector Solutions: A Guide to Nonprofit-Fintech Partnerships](#)

- This guide offers best practices and insights for nonprofits and fintechs looking to build effective partnerships. It provides practical advice on collaboration, integration, and successful implementation of financial solutions.
- Source: Financial Health Network

Financial Health Survey Questions

The eight questions below have been specifically crafted and tested to evaluate the financial health of individuals and their households. Please note that the term “household” encompasses anyone living with your client and contributing financially to the household. If your client lives alone or doesn't consider anyone else to be a member of their household, they should respond to the questions as an individual.

1 Which of the following statements best describes how your household's total spending compared to total income, over the last 12 months?

- Spending was much less than income
- Spending was a little less than income
- Spending was about equal to income
- Spending was a little more than income
- Spending was much more than income

2 Which of the following statements best describes how your household has paid its bills over the last 12 months?

My household has been financially able to:

- Pay all of our bills on time
- Pay nearly all of our bills on time
- Pay most of our bills on time
- Pay some of our bills on time
- Pay very few of our bills on time

3 At your current level of spending, how long could you and your household afford to cover expenses, if you had to live on only the money you have readily available, without withdrawing money from retirement accounts or borrowing?

- 6 months or more
- 3-5 months
- 1-2 months
- 1-3 weeks
- Less than 1 week

4 Thinking about your household's longer-term financial goals, such as saving for a vacation, starting a business, buying or paying off a home, saving up for education, putting money away for retirement, or making retirement funds last...

How confident are you that your household is currently doing what is needed to meet your longer-term goals?

- Very confident
- Moderately confident
- Somewhat confident
- Slightly confident
- Not at all confident

5 Thinking about all of your household's current debts, including mortgages, bank loans, student loans, money owed to people, medical debt, past-due bills, and credit card balances that are carried over from prior months...

As of today, which of the following statements describes how manageable your household debt is?

- Do not have any debt
- Have a manageable amount of debt
- Have a bit more debt than is manageable
- Have far more debt than is manageable

6 **How would you rate your credit score?**
Your credit score is a number that tells lenders how risky or safe you are as a borrower.

- Excellent
- Very good
- Good
- Fair
- Poor
- I don't know

7 Thinking about all of the types of insurance you and others in your household currently might have, including health insurance, vehicle insurance, home or rental insurance, life insurance, and disability insurance...

How confident are you that those insurance policies will provide enough support in case of an emergency?

- Very confident
- Moderately confident
- Somewhat confident
- Slightly confident
- Not at all confident
- No one in my household has any insurance

8 **To what extent do you agree or disagree with the following statement:**

"My household plans ahead financially."

- Agree strongly
- Agree somewhat
- Neither agree nor disagree
- Disagree somewhat
- Disagree strongly



The Financial Health Network is the leading authority on financial health. We are a trusted resource for business leaders, policymakers, and innovators united in a mission to improve the financial health of their customers, employees, and communities. Through research, advisory services, measurement tools, and opportunities for cross-sector collaboration, we advance awareness, understanding, and proven best practices in support of improved financial health for all.

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