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FINANCIAL
INCLUSION



The Center for Financial Inclusion at Accion and HelpAge USA Launch Research Initiative on Global Aging and Financial Inclusion

MetLife Foundation supported project will explore critical financial inclusion issues for older adults, a growing and overlooked population, to raise awareness and drive action to meet their financial needs.

Washington, D.C. (September 22, 2014) – Today, the Center for Financial Inclusion at Accion (CFI), HelpAge USA, and MetLife Foundation announced the start of a research and thought-leadership project that aims to identify opportunities to better meet the requirements of aging populations as access to financial services expands in the developing world.

This project will connect the needs of financial service *users* who are close to the poverty line with *providers* of financial services such as savings, credit, insurance and payments. The financial needs of growing older populations are becoming harder to ignore. Demographic analysis, as laid out in CFI's paper, [Looking through the Demographic Window](#) and HelpAge International's [Global AgeWatch Index Insight Report](#), reveals the rapid aging of the population in low and middle income countries. In many countries, over-65 is the fastest growing population age bracket. Life expectancy is rising in almost every country in the world, so most people will need to face the unique financial needs and responsibilities that accompany later life.

To date, very few resources have been allocated toward understanding financial inclusion in older age. The mismatch between the scale of the need and the attention devoted to it is staggering. The project will raise awareness, increase knowledge and promote action among financial service providers (banks, insurance companies, microfinance institutions, etc.), financial sector regulators, government policymakers, consumer organizations, international development organizations, and thought leaders who work on aging and/or financial inclusion.

"Aging is increasingly an issue not only in high-income countries, but in middle to lower-income ones as well," said Elisabeth Rhyne, Managing Director of CFI. "Now is the time for public policy and financial services providers to consider how to enable people to prepare financially and meet their financial services needs in later life. Attention to this issue now will mitigate against bigger challenges in the future."

"Our goal is to shift the dialogue among policymakers and service providers – to help them understand both the needs of older people as well as the benefits and opportunities that an aging population brings to societies around the world" said Kate Bunting, CEO of HelpAge USA."

"Everybody should be able to look forward to older age knowing that they have the income they need to live a healthy and secure life," said Toby Porter, CEO of HelpAge International. "Changing policy, practice, and the behaviors of individuals and society are essential to ensure that people of all ages can access financial services which help them enjoy a secure income in later life."

CFI and HelpAge will conduct research to better understand the income streams and expenses of older adults, and the obstacles to older adults accessing and using the financial services that could help to improve their lives.

The research will focus on Latin America and will include interviews with industry leaders and older adults in Colombia to get a first-hand look at the issues.

The project will include:

- An issue paper on aging and financial services to be released in early November, with action recommendations.
- A roundtable discussion in Colombia on November 11 with a selected Latin American audience of policymakers and financial service providers, based on the draft issue paper.
- A roundtable discussion in New York in early 2015 with a more global audience, based on the final issue paper and taking into account messages from the Colombia roundtable.

“We believe there is a strong need to better understand the financial behaviors and needs of our aging population, particularly in underserved communities and markets. We hope the results of this study will inform policy and shape financial products and services for this particular demographic market to ensure that older people can lead more comfortable and productive lives,” said Dennis White, president and CEO of MetLife Foundation.

About the Center for Financial Inclusion at Accion

The Center for Financial Inclusion at Accion (CFI) is an action-oriented think tank working toward full global financial inclusion. Constructing a financial inclusion sector that reaches everyone with quality services will require the combined efforts of many actors. CFI contributes to full inclusion by collaborating with sector participants to tackle challenges beyond the scope of any one actor, using tools that include research, convening, capacity building, and communications. To learn more about CFI, visit www.centerforfinancialinclusion.org

About HelpAge

HelpAge International is a non-profit organization and a global network of over 100 affiliated organizations in 70 developing countries, which work together to improve the lives of older people. We work to ensure that older people are included in international development and have access to emergency relief, income security, health services and basic human rights. HelpAge USA, the US-based branch, raises awareness about global aging and works with our global network of affiliates and partners to implement programs and policies that address the needs of older people in the world’s poorest communities. To learn more about HelpAge, visit www.helpageusa.org

About MetLife Foundation

MetLife Foundation was created in 1976 to continue MetLife’s long tradition of corporate contributions and community involvement. Since its founding through the end of 2013, MetLife Foundation has provided more than \$600 million in grants and \$70 million in

program-related investments to organizations addressing issues that have a positive impact in their communities. Today, the Foundation is dedicated to advancing financial inclusion, committing \$200 million over the next five years to help build a secure future for individuals and communities around the world. To learn more about MetLife Foundation, visit www.metlife.org.

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