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Financial education for an ageing population

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Abstract. The issue of financial education and the need for its provision has been the subject of much research and analysis. A group particularly in need of financial education is elderly people. They constitute a growing and increasingly active group of customers for financial services, having specific expectations with respect to banking products and financial institutions. Still, many elderly people are at risk of financial exclusion. Although they are becoming increasingly accustomed to using banks, their level of use of financial services in general remains low. Possible reasons for this include insufficient financial education or the inappropriate form in which it is provided. This article analyses the activity of elderly people in the financial services market, as well as the problem of financial exclusion and the role of financial education in preventing it. Certain issues relating to the financial education of elderly people are identified, and solutions are proposed.

Keywords: financial education, elderly people, financial exclusion.
JELCodes: G20, J14, M30.

1. Introduction

The issue of financial education and the need for its provision has been the subject of research and analysis for a number of years. The negative consequences of financial exclusion for the economy, for financial institutions and for individuals are unquestionable [Maciejasz-Świątkiewicz 2013]. For this reason, issues related to the dissemination of financial knowledge are raised chiefly in the context of the search for methods that produce the best results. A particular group of recipients of financial education is elderly people. For a long time, a challenge was posed by the low level of use of banks among this group of consumers. At present, an increasingly common topic of debate is the search for solutions to assist elderly people in making greater and safer use of financial services. This creates new challenges and problems for financial education. Also of importance is the need to develop effective educational solutions which, in a way that is best suited to their audience, will convey the most important knowledge to the groups most in need of financial education.

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This article aims to present some of the most important problems faced in the field of economic education. They are formulated from three standpoints:

– the recognition of financial needs and the search for products to meet those needs;
– the correct formulation and reading of marketing messages;
– awareness building regarding the rights of elderly people as consumers of financial services.

To achieve this goal, it is necessary to analyse the characteristics of elderly people as financial service consumers. This is done in the first part of the article. The second part presents the problem of the financial exclusion of elderly people and the role of financial education in preventing it. The third part considers certain problems relating to the financial education of elderly people. This is followed by conclusions concerning ways of increasing the effectiveness of the activity undertaken in this field. In this article the author applies the method of critical analysis of subject literature and published studies. She also draws on her personal experience in providing financial education to elderly people.

2. Elderly people in the financial services market

Demographic processes mean that elderly people constitute an increasingly numerous group in modern-day societies. This statement holds true irrespective of how the group is defined (according to the World Health Organisation elderly people are those aged 60 and above, while according to the United Nations and Eurostat the age threshold is 65). The growth in the number of elderly people as a percentage of the population is a result of both increased longevity and lower birth rates [Central Statistical Office of Poland 2016]. These demographic changes are also making elderly people a more important category of consumers in financial markets [Czerwiński 2016, p. 76]. It must be remembered, however, that they are a group of consumers with specific expectations as regards financial products. The most important factors for them are the ability to use a bank account, to save securely, and to borrow small sums cheaply. This is a consequence of their stage in life (they are often no longer professionally active), level of income (usually lower than previously), level of knowledge, and mobility [Kłobukowska 2016, p. 72]. Elderly people are sometimes described as "*rich in assets but poor in cash*" [Stańko 2013, p. 12]. The time of intensive saving (including saving for a pension) and investment in fixed assets (real property and its furnishings) is generally behind them.

A study carried out by Dominika Maison for the National Bank of Poland (NBP) indicates that elderly people are making increasing use of banking products. Table 1 contains data on changes in levels of activity among elderly people in the use of such products.

Table 1. Changes in the use of banking products among elderly people

Characteristic of use of banking products	2009	2013	2016
Having a bank account	53%	73%	61%
Having and using a contactless payment card	–	36%	47%
Percentage of card transactions that are contactless	–	6%	30%

Source: Authors' own elaboration based on [Maison 2017].
Note: –: not examined.

Changes relating to the use of banking products by elderly people are undoubtedly often a result of actions taken in the sphere of financial education, but they are also partly a consequence of natural processes and of the fact that people are coming into that age category which previously made active use of financial services. Nonetheless, the elderly remain the section of the population with the lowest level of bank use.

Elderly people most commonly use the basic types of banking product. It is relatively rare for them to use an online account (according to the aforementioned study by Dominika Maison, only 24% of people aged over 65 declare that they make use of Internet banking). Even if they have a payment card, 21% of them do not use it. However, among elderly people who do use cards for payment, more than half of them do so frequently. 47% of elderly people who have contactless payment cards, perform transactions in that way (an increase by more than 10 pp. over 2013).

Reasons given by elderly people for their not having an account include [Olejnik 2014, pp. 49-50]:

– lack of need, low income;
– mistrust of financial institutions;
– lack of knowledge;
– fear of new technologies.

Many of these explanations may indicate a deficit of financial education and lack of knowledge regarding the benefits of using financial services. Similar conclusions were reached in a study by Bogumił Czerwiński, carried out among elderly people in selected provinces of Poland [Czerwiński 2016, p. 78]. This showed that while a significant percentage of respondents made use of financial products (more than 90% stated that they had a bank account, and more than 80% had life insurance), in most cases they were the simplest types of products. The more complex a product or service is, the fewer people take advantage of it.

The authors point to certain factors on the basis of which internal distinctions can be made within the category of elderly people: education, income, and to a lesser degree place of residence. People who are better educated and have higher incomes make use of a greater number of more complex financial services. Those with a lower level of education and lower income more seldom use financial services (particularly the more complex types, such as insurance and loans) and are more at risk of financial exclusion. The observation that in the context of use of financial services elderly people do not form a homogeneous group is not merely interesting: it is especially important both for the construction of offers of banking or other financial services, and for the building of a financial education strategy.

The lower level of use of various financial products results on the one hand from the needs of elderly people and their expectations of financial institutions, and on the other from the product and marketing policies pursued by financial firms. The following expectations concerning offers of banking services have been reported [Kłobukowska 2016, p. 75]:

– a simple and cheap bank account enabling basic operations to be performed;
– loans of small amounts at low rates of interest;
– simple and secure deposit options, serving more to protect savings than to bring large profits.

Elderly people also expect financial firms to provide protection against fraud and abuses, access to information, and financial education. Also of high importance is the accessibility of branches and the possibility of face-to-face contact with staff. This is an important matter for elderly customers, even though they are coming to make increasing use of modern technologies, including the Internet and online banking.

3. Financial education

Financial exclusion is a negative phenomenon that is one of the elements of social exclusion. The definition of financial exclusion formulated by Bogumił Czerwiński [Czerwiński 2015, p. 21] points to its significant components:

– limited access to financial services of fundamental and significant importance to the consumer;
– limited financial resources;
– limited possibilities of enjoying the benefits of using financial services.

Analyses of financial exclusion have identified three main groups of causes: social, supply-related and demand-related [Czerwiński 2015, p. 22]. The latter include, among others, advanced age, low level of education and low level of trust in financial institutions – traits which can be directly associated with elderly people. They often lead to "*self-exclusion*", whereby a person consciously decides not to use financial services. This applies primarily to people with a low level of economic knowledge, who for that reason opt not to be active in the financial market [Kurowski, Laskowska 2016, p. 16]. People with low levels of financial education nonetheless frequently use alternative financial services which carry high risk and, paradoxically, require a high level of financial knowledge, including short-term loans given by firms other than banks, and deposits with non-bank institutions [Frączek, Mitręga-Niestrój 2014, p. 100].

The level of financial exclusion may be measured by means of two indicators. The first, and most commonly used, is the percentage of people using banking services. This is usually measured using information on the holding of a basic bank account. According to European Commission (EC) data, 32% of Poles do not have a bank account [EC 2016, p. 8]. Studies of the level of bank use among elderly people have given differing results, indicating nonetheless a lower level of bank use among that group than in the population as a whole. Table 2 gives the results of studies carried out by different authors.

Table 2. Levels of bank use among elderly people, measured by possession of a bank account

Study	Age range surveyed	Share of individuals having a bank account (%)
Koźliński 2016	>59	57
Maison 2017	>65	61
Czerwiński 2016	50-59	95.4
	60-69	95.8
	70-79	82.5
	>79	65.2

Source: Author's own elaboration.

The above results indicate a low level of bank use among elderly people, which (as shown by Czerwiński's study) falls off with increasing age.

A second indicator enabling measurement of the scale of financial exclusion, although harder to quantify, is the degree of use of a variety of financial products. In this regard, results may be cited from two authors who analysed the use by Poles of various means of payment. Table 3 gives summary data concerning the use of payment instruments by elderly people.

Table 3. Use of payment instruments by elderly people (>59)

Level of use (%)	Debit card	Online banking	Mobile banking
I have it and use it	61	29	3
I have it but don't use it	6	10	2
I don't have it but would like to use it	-	4	2
I don't have it and don't wish to use it	-	57	93
I don't have it	33	-	-

Source: Author's own elaboration based on [Koźliński 2016].

The above data show that elderly people commonly make use of the relatively simple debit card, but do not perceive benefits in using more complex products.

Dominika Maison [2017, pp. 83-86] constructed an indicator based on a scale of intensity of use of cashless transactions, running from 0 (no bank account) to 6 (intensive use of various forms of cashless payment). The value of the indicator for the whole surveyed population aged over 15 was 3.83, while for those aged over 65 it was 2.27. This indicates a low level of use of cashless services among elderly people.

The need to provide financial education (action to improve understanding of financial products, develop skills, increase risk awareness and enable the taking of informed financial decisions) is not generally questioned. There is also agreement that education is a process that involves not only the provision of knowledge, but also the conduct of surveys and analyses and the creation of structures and institutions [Frączek 2014, p. 259]. There are many studies that indicate a low level of economic awareness in Polish society and ignorance of the mechanisms by which financial markets function [Kurowski, Laskowska 2016, p. 15; Maison 2017, pp. 76-77; NBP 2015, pp. 6-22]. Table 4 contains the results of an evaluation of the level of knowledge among Poles concerning economics, finance and the functioning of the economy.

Table 4. Evaluation of Poles' knowledge on economics, finance and the economy

Examined group	Level of knowledge		
	high	average	low
entire sample	38%	44%	18%
persons aged over 55	33%	47%	21%

Source: Author's own elaboration based on [NBP 2015].

The cited results tend to indicate an average or low level of economic and financial knowledge, without very significant differences between elderly people and the population as a whole. People are found to be aware of their own low level of economic knowledge. Table 5 contains the results of a survey of self-assessment of economic knowledge, carried out in 2015 and 2016.

Table 5. Self-assessment by Poles of their own economic knowledge

	high	average	low, very low	hard to say
"Poles' attitudes to cashless payment"				
entire sample	7%	49%	40%	4%
"Poles' economic knowledge and awareness"				
entire sample	5%	42%	51%	2%
persons over 55	5%	40%	52%	3%

Source: Author's own elaboration based on [Maison 2017; NBP 2015].

In Dominika Maison's study, more than one-third of respondents assessed their own economic knowledge as low [Maison 2017, p. 77]. This level of economic knowledge, inadequate in the view of those surveyed, translates into a low level of competence, manifested in poor knowledge of financial products and problems with taking responsible decisions in such matters. It is also often accompanied by a low level of trust in financial institutions.

Financial education represents a combination of the awareness, knowledge, skills, attitudes and behaviours needed to take reasonable financial decisions. Its ultimate result ought to be a form of financial well-being [Atkinson, Messy 2011, p. 659]. In turn, financial knowledge not only has a positive effect on the functioning of the financial market, levels of savings and rational attitudes to the acceptance of liabilities, but also leads to a more rational approach to the use of financial services offered by non-bank institutions [Cichowicz 2016, p. 117]. It enables an understanding of the risks associated with the use of financial servicesand the informed reduction of those risks, as well as the adoption of rational financial attitudes [Frączek, Mitręga-Niestrój 2014, p. 102]. This is particularly important given the increasing complexity of financial products, the introduction of new products, the spread of alternative financial services and the development of financial services marketing. With this in mind it is pointed out that a basic level of financial education is no longer adequate [Frączek, Mitręga-Niestrój 2014, p. 106]. Considering the rate at which changes are taking place in the financial market, it must be concluded that financial education is trailing behind those changes [Frączek 2014, p. 249].

Present-day financial education is usually limited to four basic areas (money and its types and functions, credit, investment, and insurance). It is not of an interdisciplinary nature, and does not provide a wider overview of the functioning of the economy [Kowzan 2013, p. 210].

Educational activity is addressed to those groups that make the least use of banking services, namely the youngest and the oldest consumers [Kowzan 2013, p. 201]. The adult educational campaigns run by various organisations (often without the provision of distinct programmes for the elderly) are oriented towards broadening general knowledge, shaping attitudes and desirable behaviours (saving, entrepreneurship, etc.) and solving problems [Maison, Trzcińska, Sekścińska 2015, pp. 131-132]. The methods used are still traditional training and talks, supplemented by printed information materials. Increasing use is also made of the Internet. However, in the case of elderly people, who are often not technologically sophisticated, that form of provision of educational service is not of primary importance compared with the traditional information channels: leaflets, press publications, radio and television.

It can be asserted that the educational activity conducted to date has been relatively conventional, in terms of both the subject areas covered and the tools used. Researchers have pointed to a need for a change of approach, with a more holistic view of financial education issues [Potocki, Opolski 2016, p. 267]. This, however, will require systemic solutions and the institutionalisation of the process as a whole.

4. Selected problems relating to the financial education of elderly people

4.1 Elderly people as consumers of banking services

Elderly people are significantly different as consumers of banking services than their younger counterparts. There are many reasons for this. Firstly, they are at a different stage of life – they are concerned not so much with saving as with consuming the assets that they have accumulated in the course of their working lives. This does not mean, however, that they have no saving or borrowing needs – although these needs are different from those of younger people. The elderly are also less willing to make use of modern digital technologies, feeling more secure in the world of traditional financial products. This does not mean, of course, that they do not make any use of novelties – a good example being contactless payment cards. Nonetheless, they usually need more time to become accustomed to new solutions. The aforementioned factors imply a need for offers of financial services to be adapted to the expectations and capabilities of elderly people. A study of dedicated banking products for the elderly has shown that there is not a wide range of such products on offer [Ziemba, Świeszczak, Marcinkowska 2014, p. 165]. Often banks do not have any products at all for the elderly, taking account of the specific needs of that group of customers, and there is little difference between what is offered to elderly people and what is offered to consumers as standard. It should be noted, however, that there exist some products (bank accounts) with add-on medical insurance or home insurance packages, which serve as a good example of the satisfaction of elderly people's needs.

With regard to what has been outlined above, the provision of financial education ought to be developed in two directions. Firstly, research and educational activity should be focused on the exposition of specific financial needs and the banking products by which those needs may be satisfied, so that elderly people are made aware of the types of product which they should be seeking on the financial market. Secondly, the banks and other financial institutions ought to construct offers of services tailored to the needs of the elderly (and the continuing demographic changes mean that this is to their business advantage). There is much to be done by regulators, and by institutions active in the field of financial education, as regards the introduction and promotion of suitable legal measures. An example of the involvement of governments in the creation of a banking product which may reduce financial exclusion – among the elderly in particular – is the institution of the basic payment account.

4.2 Marketing of financial services

Financial education as traditionally construed means the dissemination of knowledge about financial products, and perhaps also instruments of consumer rights protection. The wide area relating to the marketing of financial services is overlooked. A particularly important matter is the advertising of financial services, which is sometimes treated by elderly people (and others) as a basic source of reliable knowledge. Consumers are often unaware of the purpose of advertising, which is to influence a potential purchaser to behave in a way desired by the advertiser [Świeszczak 2016, p. 186]. In addressing issues of financial education, it must be considered whether and to what extent advertisements of financial services are able to perform an educational function. According to guidelines published by the Polish Bank Association (ZBP) [ZBP 2013, p. 6] banking advertisements ought to comply with standards of accuracy of information and ethical standards. They should be based on clear and understandable messages, avoiding any ambiguities. In spite of this, the number of complaints made to and upheld by the Advertising Ethics Commission indicates that these standards are not always maintained [Świeszczak 2016, p. 195]. This makes it all the more necessary that the scope of financial education be expanded to include issues relating to the marketing techniques applied by financial institutions, particularly in relation to the messages conveyed through advertising.

Similarly as in the case of issues relating to the products offered by financial institutions, as discussed above, here too there is a need for action in two directions. It is necessary not only to educate elderly people, but also to make financial firms aware that advertising messages addressed to that group of consumers should be constructed differently, appropriately to their needs and capabilities [Grabowska 2013, p. 18]. This remark applies not only to the form and content of advertising, but also to the communication channels used: there should not be an excessive focus on modern technologies and constant reference to websites.

4.3 Relations between financial institutions and customers

Elderly people are more cautious in the use of new technologies and digital channels of access to financial services. They value relations with humans more than with computers. Hence, in their contacts with financial institutions, a very important role is played by access to a traditional branch where they can talk to staff. This requires the maintenance of an appropriate infrastructure in the form of a network of branches ready to serve elderly customers, including those of restricted mobility. The staff of a financial institution should be suitably trained to deal with elderly people. This requires not only personal traits such as patience, communicativeness and empathy, but above all a high level of competence with regard to the relevant subject matter. Frequently (and increasingly so in view of the growing complexity of financial products) an employee becomes less of a salesperson and more of a financial adviser [Klamut 2016, p. 34]. Financial institutions should also ensure that their product information is conveyed in a suitable manner and form, and that staff are provided with appropriate materials - leaflets, calculations, etc. [Kłobukowska 2016, p. 76].

For those involved with financial education, this means taking action to make elderly people aware of their rights in dealings with financial institutions. They will be given confidence and shall be freed from the sense that they are merely a "*humble petitioner*". It is necessary for financial institutions to be made aware of the need for a specific approach to elderly people and for the creation of comfortable conditions in which such customers can make use of financial services. For many financial institutions, such an approach to relations with elderly customers would appear not to be an obvious fact [Gazeta Prawna 2017].

5. Conclusions

The demographic changes taking place in modern societies (including Poland), combined with the development of financial markets and the growing complexity of financial products, mean that elderly people are faced with increasingly challenging financial decisions. Studies have shown that with increasing age there is a greater probability of making errors and of entering into disadvantageous financial agreements [Stańko 2003, p. 15; Pieńkowska-Kamieniecka, Rutecka 2014, p. 147]. One of the ways of addressing this problem and at the same time improving the quality of life of elderly people (in terms of minimisation of the risk of financial exclusion) is education. Since elderly people are making more and more frequent and broad use of basic banking products (bank accounts, payment cards) and insurance products (life insurance, property insurance), educational programmes must not be limited to the provision of simple information. They should cover a broader range of topics and take on a more systematic character, serving as part of a strategy developed at national level. This leads, however, to new problems requiring a change of approach to the provision of financial education and the building of relations between financial institutions and elderly customers.

Well-implemented financial education creates opportunities to limit the extent of financial exclusion and thus reducing social exclusion. It helps to elevate the quality of life by improving people's material situation and giving them a greater feeling of participation in economic life. All of these factors are important for elderly people. In view of the specific features of this group of consumers, particularly in connection with their functioning in society, education addressed to elderly people should be well planned and tailored to its audience. This presents the institutions carrying on educational activity with new challenges, concerning the design of suitable programmes and the choice of ways of reaching and conveying knowledge to elderly people. To ensure that the action taken is effective, it is also necessary to engage financial institutions, particularly in adapting their operations to meet the needs of elderly people. In view of the large number of bodies engaged in educational activity and the wide range of necessary action, it would appear essential to construct a strategy for the financial education of elderly people. Implementation of such a strategy will require coordination, monitoring and financial support. It is therefore necessary for the state to become involved not only as a regulator, but also as an active creator of solutions to be implemented. Such a role might largely be played by the Senior Citizens Policy Council, which works under the auspices of the Ministry of Family, Employment and Social Policy. Its tasks include, among others, the setting out of directions for action with regard to elderly people, and the initiation, promotion and support of measures of social policy addressed to them. The Council might also, within the framework of its assigned tasks, initiate and support the design of a strategy for the financial education of elderly people, and subsequently monitor its implementation.

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Abbreviations

EC – European Commission; NBP – National Bank of Poland; ZBP – Polish Bank Association.