



Plug Into Financial Technology Participant Guide

Presented by **AARP** Foundation[®]
For a future without senior poverty.

In collaboration with



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AARP Foundation works to end senior poverty by helping vulnerable older adults build economic opportunity and social connectedness. As AARP’s charitable affiliate, we serve AARP members and nonmembers alike. Bolstered by vigorous legal advocacy, we spark bold, innovative solutions that foster resilience, strengthen communities and restore hope.

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Introduction: How to Use This Guide

This Participant Guide is designed to help you more easily follow along with the workshop.

The workshop is divided into three sections:

1. Getting Started With Financial Technology
2. Using Fintech* to Better Manage Your Finances
3. Using Fintech to Prevent Financial Fraud

*Fintech is an abbreviation for “financial technology,” which simply means using digital tools to perform your banking and financial services. The vast majority of the content in each section will be explained in the workshop, but this Participant Guide offers more detailed definitions of terms you may not be familiar with. It also gives deeper insights into topics that merit extra information.

NEXT STEPS Look for these “Next Steps” guides throughout the workbook. They will help you apply what you’ve learned, today and long after you’ve completed the course.



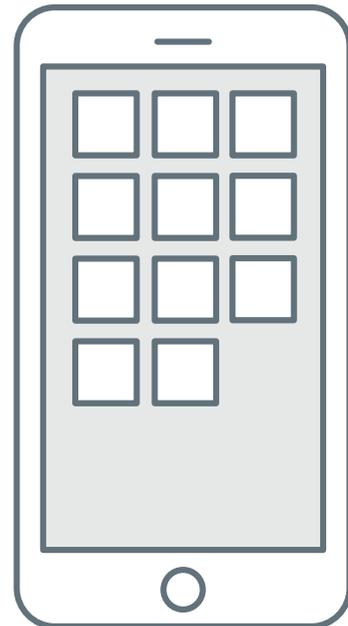
1

Getting Started With Financial Technology

Apps

An **app**, or application, is simply a type of software program that you use online or on a mobile device to perform a specific task.

You can use **apps** to accomplish a host of tasks, from checking news reports or learning a new topic to ordering groceries and staying socially connected with your children, grandkids, relatives and friends.



■ NEXT STEPS

A big part of fintech involves the use of apps to help you reach your financial goals.

So reflect for a moment on your own financial needs. Do you want to save more for retirement? Pay off debt? Or perhaps just better budget your money.

Once you decide on a goal, find a free financial app that can help you achieve your objective. Getting familiar with downloading and using apps will also boost your comfort level with financial technology.

Tip: To help guide you, use the worksheet for Downloading an App on page 19.

The Cloud

In the world of technology, you might hear people refer to “**the cloud.**”

Well, **the cloud** isn’t some fluffy white place up in the sky.

The cloud, or **cloud services**, refers to software and services that run on the internet, instead of locally on your laptop/computer, smartphone or tablet.

People store digital items in **the cloud**, like collections of photos taken on a phone, to avoid worrying about maxing out their device’s internal storage.

Examples of a few **cloud services** include **Netflix**, **Google Drive** and **Dropbox**.

Aging in Place

According to a study from AARP, nearly 80% of Americans age 50 and older would prefer to **age in place** and remain in their own homes as they get older—as opposed to moving to a nursing home or assisted living facility.

The U.S. Centers for Disease Control and Prevention defines **aging in place** as “*the ability to live in one’s own home and community safely, independently, and comfortably, regardless of age, income, or ability level.*”

With the advent of financial technology, such as banking apps, you are more prepared to age in place because you can perform functions such as check deposits and money transfers right from your home, using a mobile device like a smartphone or tablet.



AARP has also identified five other types of apps that will help you **age in place**:

Ride-booking apps, which let you get transportation on demand. For a fee, you can now be driven to doctor's appointments, the grocery store and elsewhere without having to rely on friends or relatives for transportation.

Videoconferencing apps, which give you face-to-face contact with loved ones.

Telemedicine apps, which monitor your vital signs and let you have remote appointments with a doctor or nurse without ever leaving your home.

Nutrition-tracking apps, which give family members and caregivers insight into your food consumption and daily nutrition.

Delivery-service apps, which bring everything from food, medicine and household goods to your door, often in just a day or two.

■ NEXT STEPS

If living independently is important to you, check out these sources for further reading.

U.S. CDC Report on Aging in Place

financialforums.org/CDC

AARP Study on Aging in Place

financialforums.org/study

Accessibility Features

Newer smartphones and tablets often have built-in accessibility features that can aid in their use, especially for people with diminished motor skills or visual abilities.

Accessibility features on mobile devices may include:

- Larger screen size
- Adjustable font or icon size
- Touch-screen interface
- Voice-assisted technology
- Controls to adjust volume or screen brightness
- Screen readers that let you “read” the screen with synthesized speech or Braille
- Keyboard shortcuts that allow quick, easy navigation of websites and apps

Such features enable you to make full use of a mobile device while you’re on the go.

■ NEXT STEPS: SETTINGS

Go to the “Settings” menu of your smartphone or tablet to change the features to your liking. Settings is where you’ll find various options that let you adjust your device if you have vision problems, reduced dexterity or other physical challenges.

For example: Within the Settings tab, you can change the text to your preferred size, make text bold, or adjust the brightness of your screen.

2

Using Fintech to Better Manage Your Finances

Downloading Apps

It may seem intimidating at first to download or use apps on your phone or tablet, but once you get the hang of it, **downloading apps** is a snap!

The key to remember is that each app is designed to let you do something specific.

For instance, there are apps just to check for news or weather; apps that help you arrange travel and transportation; apps focused on your health; and apps to play games of all kinds.



Apple App Store Icon



Google Play Store Icon

When you go into Apple’s App Store (for those with iPhones or iPads) or the Google Play store (for those with Android devices), you can search for various types of apps in specific categories, or simply peruse what’s trending among new and popular apps.



During the Plug Into Financial Technology workshop, you will use a worksheet showing you exactly how to **download an app**, in step-by-step format.

■ NEXT STEPS: APPS

Once you get comfortable using apps, you may want to organize them on your phone or tablet as a convenient way to access similar types of apps.

For example: If you regularly visit family members out of town, or if you’re still working and you travel for business, you can group all of your travel apps together in a folder simply called “Travel.” This way your favorite airline app, hotel app and ride-share app are easily found.

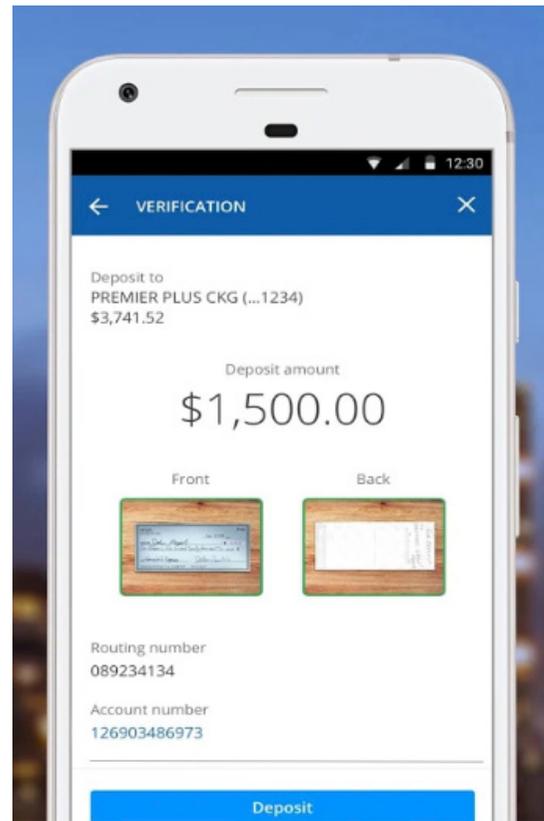
Another option: If you are on multiple social media platforms—such as Facebook, Twitter, Instagram or others—you can likewise place all of those apps within one folder, labeled “Social.”

Making Remote Deposits

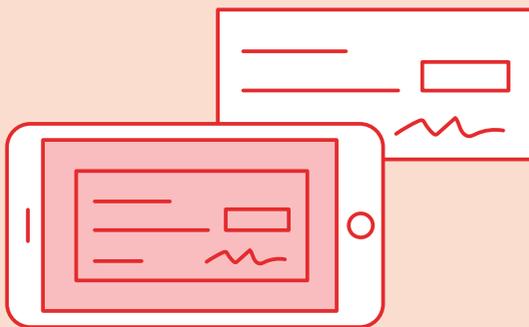
Financial technology makes it easier, faster and more convenient to perform banking transactions right from your smartphone or tablet.

One of the biggest time-savers in fintech is the ability to deposit checks remotely: while you're at home, work or practically anywhere else.

If you've always deposited paper checks at the bank, it may take some time getting used to the process of remote banking, and taking a picture of your check to deposit it. But soon, you'll come to appreciate how hassle-free and easy it is to deposit checks this way.



NEXT STEPS: DEPOSITS



The next time you get a physical check, make use of financial technology and deposit that check remotely. *Tip:* Use the worksheet on page 21 for Making Remote Check Deposits, which will walk you the process, step by step.

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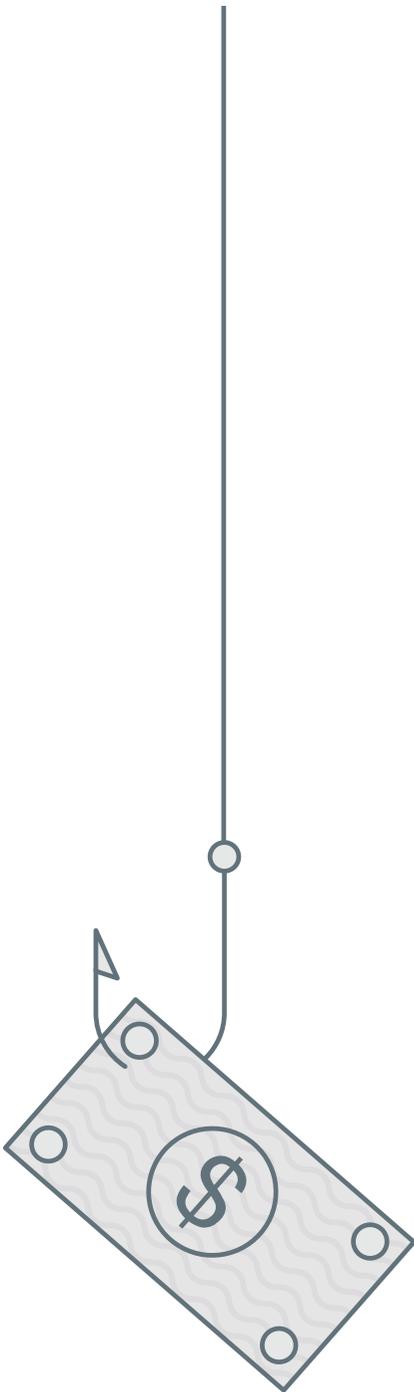
Using Fintech to Prevent Financial Fraud

Estimated Losses From Financial Fraud

Statistics on estimated losses from elder financial fraud vary greatly.

A 2011 Met Life Mature Market Institute Report reported the tally at nearly \$3 billion annually. A 2015 True Link Elder Financial Abuse Report estimated that financial exploitation costs older adults a whopping \$36 billion a year.

Many experts, including researchers from the Securities and Exchange Commission, say we simply don't know exactly how large or widespread the problem of financial fraud is—mainly because these transgressions largely go unreported.



An Underreported Issue

Why don't older adults report financial exploitation? The Consumer Financial Protection Bureau cites the following reasons:

Shame and embarrassment—Many people are ashamed to admit that they have been financially exploited.

Loyalty—Older adults may be reluctant to report a family member, caregiver or other person who exploited them, but may treat them well in other ways.

Fear of retaliation—Older adults might fear not being believed or losing their independence by being declared incompetent and moved into a nursing home.

Dependence—Victims may be dependent on the abuser for care or assistance.

Denial—Some victims are unwilling or unable to acknowledge that financial exploitation is happening to them.

Self-blame—Abuse can erode an older person's self-esteem, and some victims may believe they deserve or have caused the abuse.

Lack of awareness—Some victims are unaware that they are being exploited, or don't know where they can report financial exploitation.

I NEXT STEPS: FINANCIAL FRAUD

Do you suspect or know that you have been the victim of financial fraud? If so, it's important to tell someone so the problem doesn't get worse. Also, if you are ever in any immediate physical danger, please call 911 immediately.

Here are some **Recommended Resources** to report fraud or financial exploitation:

- AARP's Fraud Watch Network
(aarp.org/money/scams-fraud or 877-908-3360)
- Local Adult Protective Services office of the National Center on Elder Abuse (ncea.acl.gov or 1-800-677-1116)
- Adult Protective Services (eldercare.acl.gov or 1-800-677-1116)
- Consumer Financial Protection Bureau
(consumerfinance.gov or 855-411-2372)
- Federal Trade Commission
(ftc.gov or identitytheft.gov or 877-438-4338)
- Senate Special Committee on Aging (aging.senate.gov)
- Your local police department

You should also go online to consumerfinance.gov to obtain a free guide, entitled *Money Smarts for Older Adults*, from the Consumer Financial Protection Bureau (CFPB). This guide highlights common scams, helps you avoid fraud, and suggests steps that you and your caretakers can take to avoid being victimized or targeted.

Cognition

Your **cognition** refers to your mental ability to understand what is going on around you. As we age, it's common to have a loss in **cognition**; this could range from mild **cognitive impairment**, such as forgetfulness about where you placed your keys, to severe **cognitive challenges**, as in Alzheimer's disease or dementia.

When your **cognitive skills** are impaired, it can affect everything from your memory and judgment to your language and communication skills.

A decline in **cognition** makes you more vulnerable to financial exploitation. In fact, having a major impairment in cognition is a documented risk factor for abuse.



■ NEXT STEPS: COGNITION

Think honestly about your own situation. If you are experiencing any kind of cognitive or physical challenges, the CFPB says it is critical to plan ahead for your financial well-being and the possibility of diminished financial capacity.

One way to do so is to consider making a power of attorney (POA) for finances. This gives someone you trust legal authority to make decisions about your money or property. That person is called your “agent” and can make financial decisions on your behalf if you face an accident, illness or injury that leaves you unable to handle your own affairs.

To learn more about this topic and a POA, see these sources for further reading:

Navigating Power of Attorney: How to Help Loved Ones Manage Their Money

[usa.gov/features/navigating-power-of-attorney-how-to-help-loved-ones-manage-their-money](https://www.usa.gov/features/navigating-power-of-attorney-how-to-help-loved-ones-manage-their-money)

Managing Someone’s Else’s Money—CFPB Resource to help financial caregivers

consumerfinance.gov/about-us/blog/managing-someone-elses-money/

Authentication

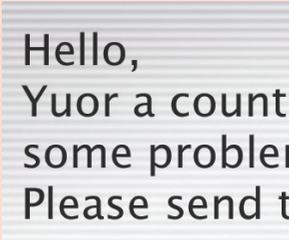
Authentication is the process by which a bank's app or website identifies the person who wants to access it.

You can help in the authentication and fraud prevention process by setting strong passwords; keeping anti-virus software on your phone, tablet or laptop; and enabling two-factor authentication on your accounts.

Two-factor authentication requires you to log in from new devices by using a special security code that is sent by the bank to your phone or tablet.

NEXT STEPS: SPOTTING FRAUD

Help thwart fraud by learning to recognize some sneaky ways that fraudsters target victims:



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Please send t

Email phishing—If an email claiming to be from your bank looks suspicious — perhaps there are spelling errors, or the colors seem off — don't open it! Phishing emails try to copy your bank or credit union in order to get you to turn over your personal data, like your account number or Social Security number. But look closer and you'll see discrepancies that let you know the email is bogus.



Card skimmers—When you're at an ATM or pumping gas at a gas station, be on the lookout for credit card skimmers. These devices are attached to the machines and they steal your credit card info. One 2019 study found that about 1 in 4 adults have been the victim of skimming at a gas station.

■ NEXT STEPS: SPOTTING FRAUD

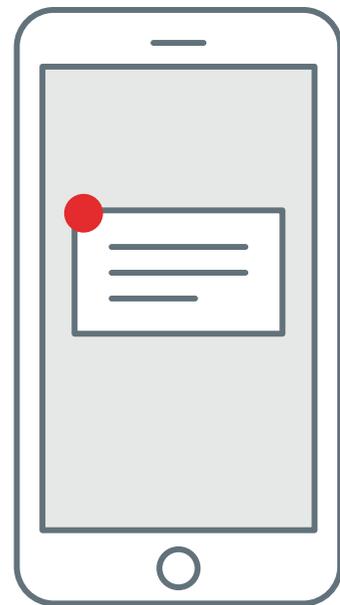
Online shopping—Only use sites you trust when you want to make online purchases. You'll know you're using the secure site of a retailer or merchant when you see an "s" at the end of the URL—as in, `https://` and then the website name.

Alerts/Notifications

An alert or notification is a pop-up that will appear as a message on your mobile device, telling you something about your account.

It's a good idea to establish alerts/notifications to keep watch over your accounts.

For example, you can set an alert to receive a notification every time there is a withdrawal made from your checking or savings account. You can also receive an alert whenever a purchase is made using your credit or debit card.



■ NEXT STEPS: ALERTS

Set up alerts on your accounts to help spot potential fraud as quickly as possible. But remember: alerts are tools to aid you in managing your account. You should still check your balances and account activity regularly.

Worksheet

Downloading an App

Regardless of whether you are an iPhone/iPad user or you have an Android phone or tablet, these step-by-step instructions can help you download a banking app.

NOTE: Before you can actually download an app, you must go to a virtual “store” and find it. Once that is done (see details below), go to **Step 1**.

If you have an Apple iPhone or iPad, go to the App Store to get your bank’s app (or any desired app).

Here’s what the App Store icon/logo looks like:



If you have an Android smartphone or tablet, go to the Google Play store to get your bank’s app.

Here’s what the Google Play store icon/logo looks like:



- Step 1** Find out from your bank the official name of their consumer banking app. (*Tip: Banks often provide a link to the app they want you to use on their website, or you can ask a bank teller.*)
- Step 2** Use your device to go online to the App Store (for iPhones or iPads) or the Google Play store (for Android smartphones or tablets).
- Step 3** Go to “search” (it has a magnifying glass icon/image).
- Step 4** Search for your bank’s official consumer banking app.
- Step 5** Click “get,” “install” or “open” to download the app.
- Step 6** The app will automatically be downloaded and put on the screen of your phone or tablet. Look for it and tap it to begin using it.

Worksheet

Making Remote Check Deposits

Once you have your bank's app on your mobile device, you can deposit a check remotely—without having to go into a bank branch. Here's how to do it:

Step 1 In a well-lit room, place your check on a dark table or surface.

Step 2 Launch or open your banking app on your mobile device.

Step 3 Go to the app's menu and find the option to make deposits.

Step 4 Select deposit.

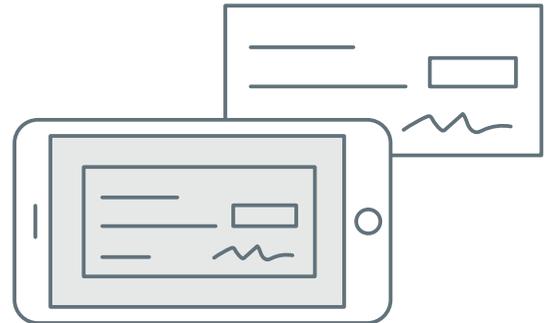
Step 5 Follow the instructions on the screen.

Step 6 Use your pen to sign the check the exact way the app tells you to sign it. (*Tip: Some banks ask you to write the words "mobile deposit" beneath your signature. Be sure to see what your bank requires.*)

Step 7 Using your phone's camera, take a picture of the front and back of the signed check. The app will guide you through this process.

Step 8 Once completed, close the app and put the check away in a safe place. (Your bank may instruct you exactly how long to hold a copy of that check.)

Step 9 Verify successful deposit. Your bank may notify you via the app or email, or both, that the deposit was successful.



CAUTION: Make sure you always use a secure internet connection. You can look for an “s” at the end of “https” to indicate a secure site. Also, be extra careful when using public computers. Watch out for nearby snoops. Don't save any passwords or login info. Don't use your credit card or banking details. And log off completely when you are finished, deleting your browser history for added safety.

Worksheet

Alerts and Notifications

Electronic banking alerts let you keep tabs on the activity in your financial accounts. You can set up all kinds of banking alerts to get notifications about your finances.

Here are just 12 types of alerts you can receive based on the details of your checking, savings or credit accounts:

- When any purchase is made online, by phone or by mail.
- When a transaction exceeds a pre-set amount.
- When your balance get close to your credit limit.
- When a cash advance is taken on your account.
- When a purchase occurs outside the United States.
- When your statement is available.
- When your payment is about to come due.
- When your payment posts.
- When your balance hits a predetermined level.
- When a refund is credited to your account.
- When a deduction is made from your account.
- When your cash balance is running low.

Use this worksheet as a starting point to consider the types of notifications you want to routinely receive about your financial accounts.

Remember: The purpose of alerts is to give you more insights into your finances.

By using alerts, you can better manage your money, keep track of your spending, help avoid late charges or overdraft fees, and more quickly spot financial fraud.

■ NEXT STEPS

Check your bank's app or website to learn what type of alerts they offer for your account. Then set up alerts that will help you keep better track of your finances.

Small Group Activity

What Kind of Mobile Device Do You Carry?

Instructions: Read each question and then write down your answers.

When everyone is done, one person should read the questions aloud, ask all group members their answers, and record the total answers on a separate worksheet.

1. What kind of mobile device do you carry? Check one.

- Apple Android None

2. How familiar are you with your smartphone's or tablet's functions? Check one.

- I know how to use one or two of the features on my mobile device.
 I know how to use several of the features on my mobile device.
 I know how to use most of the features on my mobile device.
 I know how to use all of the features on my mobile device.
 I don't use a mobile device.

3. What do you use your smartphone or tablet to do on a regular basis?

4. What do you *wish* you could do with your mobile device?

Worksheet

Tally Up Your Time

Instructions: Review each of the banking-related tasks and think about how much time you spend performing them. Then write down your answers in the chart below.

1. How many times do you do the following activities each month?
2. How much time do you spend performing each task when you do it?
3. How much time could you save?

	TIMES PER MONTH	MINUTES SPENT	SUBTOTAL Multiply minutes by times per month
Traveling to a bank or credit union (e.g., driving yourself, being driven there or taking alternate transportation)			
Going places and waiting in line (at utility companies, etc.) to make bill payments in person			
Visiting an ATM or branch to make money transfers, check your balances or perform other banking tasks			
Making transportation arrangements, going to the post office, or using the mail to handle any banking task			
Total (add all rows)			

Remember – with financial technology, or fintech, you have the following options:

- Making a digital deposit instead of going to the bank.
- Paying your bills online instead of making payments via mail or in person.
- Transferring money with a mobile device instead of using a bank teller.

Worksheet

Would You Recognize a Scam?

Instructions: Below are two scenarios that older people may encounter. Read each and then identify the red flags or warning signs in each that could alert you to a potential scam.

Scenario 1.

A 77-year-old man who can't hear very well receives a late-night phone call. He doesn't have his hearing aid in when he answers the telephone. The caller on the other line says, "Grandpa, it's me." At first, the man doesn't recognize the voice, so he asks, "Who is this?" The caller repeats, "It's me, Grandpa."

So the elderly man says, "Jason, is that you?" Then the caller responds: "Yes, grandpa, it's your grandson, Jason." The caller then proceeds to say that he's in a jam and needs help. The caller says he was arrested on false charges while out of town and needs his "grandfather" to wire \$1,000 immediately. The caller also asks that the grandfather not tell the grandson's parents because he doesn't want to upset them.

What are the red flags in this example? What should the grandfather do?

Scenario 2.

A 54-year-old woman receives an email telling her that her bank needs her to verify her information and some recent charges that look suspicious. The email appears to be from her bank because it has the same colors and the bank's name. However, in her worry over potentially fraudulent charges, the woman doesn't notice that there are several typos and misspellings in the email.

The email requests the woman's bank account number, her PIN and her Social Security number. The email further states that if she does not provide all requested information, she will not have access to her bank account and her account will immediately be frozen.

What are the red flags in this example? What should the woman do?

AARP Foundation works to end senior poverty by helping vulnerable older adults build economic opportunity and social connectedness. As AARP's charitable affiliate, we serve AARP members and nonmembers alike. Bolstered by vigorous legal advocacy, we spark bold, innovative solutions that foster resilience, strengthen communities and restore hope.

Chase serves nearly half of America's households with a broad range of financial services, including personal banking, credit cards, mortgages, auto financing, investment advice, small business loans and payment processing. Customers can choose how and where they want to bank: Nearly 5,000 branches in 28 states and the District of Columbia, 16,000 ATMs, mobile, online and by phone. For more information, go to [chase.com](https://www.chase.com).

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