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# Financial Development Strategies & Opportunities for Older Adults

**The Financial Clinic**

*Building financial security and  
improving financial mobility*

# The Financial Clinic Overview

OURS...to fight for



**FREEDOM FROM WANT**

*Norman Rockwell*

Mission: Financial Security

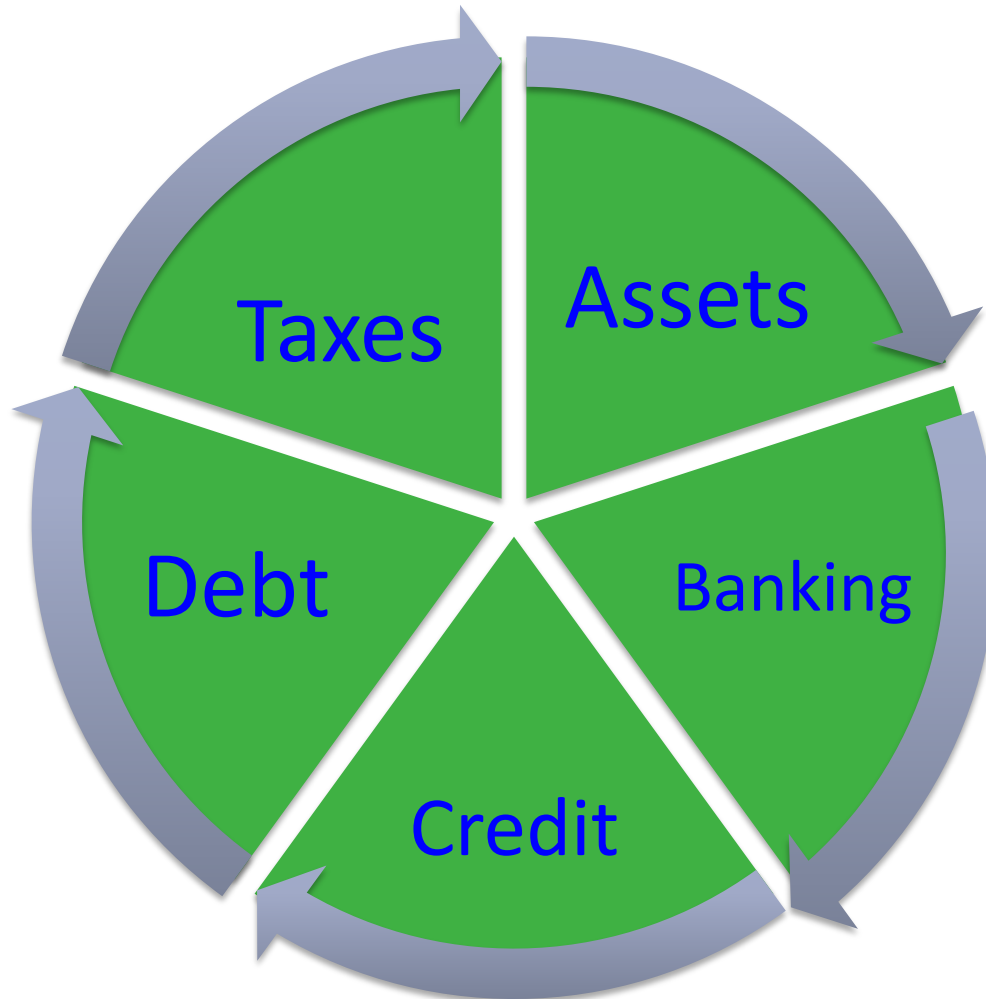
The Clinic's History

The Clinic Today

- Serve 4,500 working poor people a year;
- 23 staff;
- 25 sites across NYC;
- \$16 million cash value.



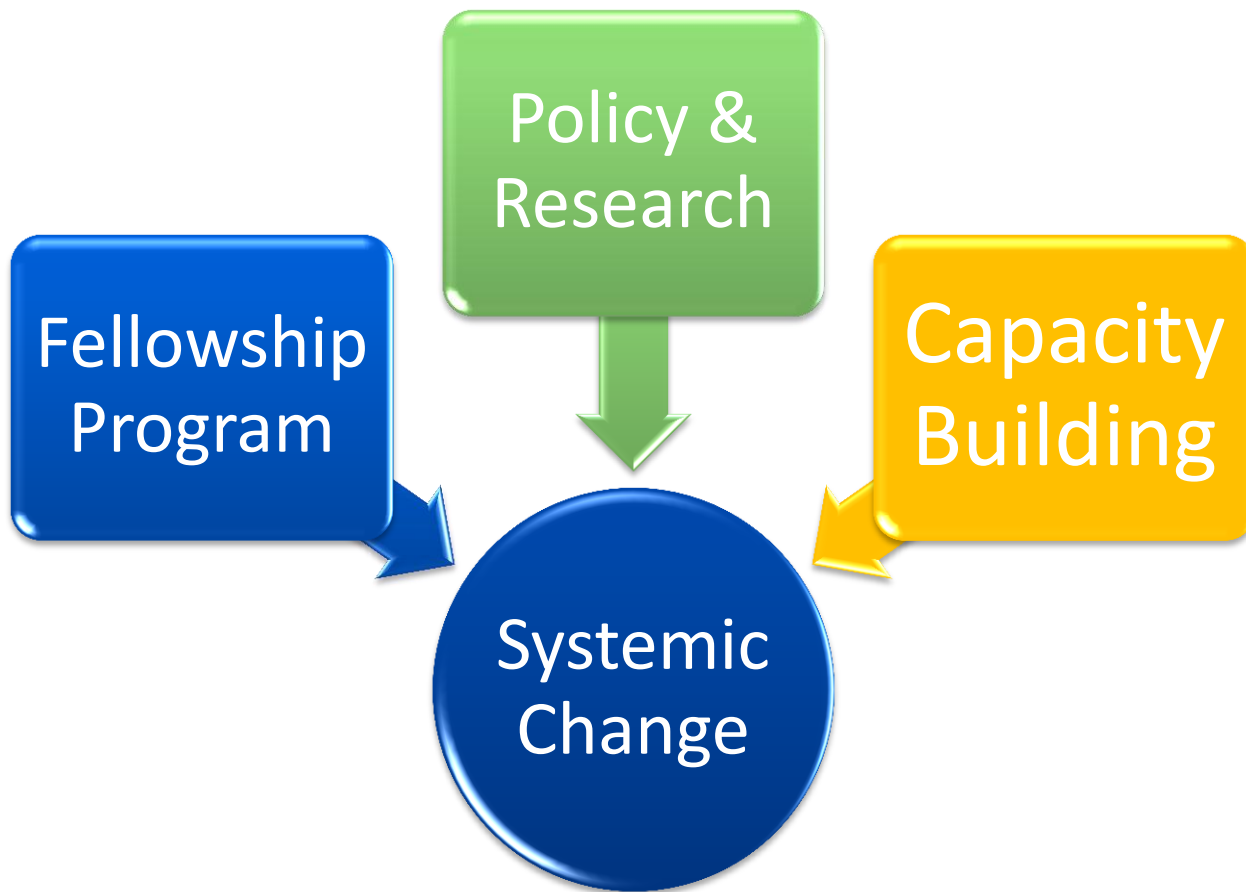
# The Financial Clinic's Mission





# The Financial Clinic's Vision

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# Identity Theft and Credit

## Challenges

- Teresa assumed she was immune to ID theft because she did not use credit or the internet.
- Teresa became a victim of specific fear messaging.

## Solutions

- Clinic coach compiled documents to support Teresa's case.
- Teresa was learned the value in checking her credit report annually.



# Banking Independence

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## Challenges

- Mei's interconnected family system limited her financial choices.
- Mei could not use mainstream banking solutions without a translator.

## Solutions

- Mei opened an account at a local branch of a Chinese bank.
- Mei set up transfers between her new account and her son's, on her terms.



# Avoiding **Debt** through Budgeting

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## Challenges

- Bert did not identify an immediate need but fears leaving final expense debt to his family.
- Bert did not know if he should invest in burial insurance.

## Solutions

- Clinic coach worked with Bert to weigh the cost of the insurance vs. cost of final expenses.
- Coaches know that seniors have many questions surrounding final expenses and do not always know where to find answers.