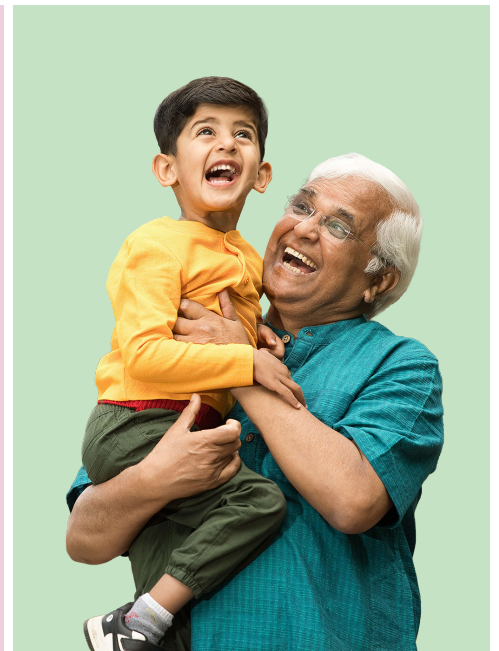


BANKING A LONGEVITY SOCIETY



Plan well, Age well, Stay empowered
Banking Sector Playbook

June 2026

BANKING A LONGEVITY SOCIETY

Plan well, Age well, Stay empowered Banking Sector Playbook

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GXS Bank

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Foreword

Singapore is entering a new demographic milestone: this year, one in five citizens will be aged 65 and above, marking our transition into a super-aged society. Longer life expectancy is a remarkable national achievement—but it also challenges us to ensure that these added years are lived well, with purpose and quality.

As we move into this next phase, our priority is to design everyday systems and services that truly enable seniors to live independently, comfortably, and with dignity. Central to this—yet too often overlooked—is financial independence. It is difficult for anyone to feel secure or confident when the simple task of managing daily finances becomes a persistent source of stress.

At the Centre for Research on Successful Ageing (ROSA), we track the holistic wellbeing of older adults through focus group discussions and ongoing surveys with the Singapore Life Panel—a longitudinal study of individuals aged 50 and above. One message emerges clearly from our research: effective policies must be rooted in seniors' lived experiences. Many older adults aspire to remain independent and are increasingly open to digital tools such as online banking. Yet barriers remain. Some worry about costly mistakes, others feel overwhelmed by the pace of technological change, and many find it stressful to navigate complex systems alone. Through our partnership with The Association of Banks in Singapore (ABS), ROSA ensures that recommendations are grounded in evidence from the Singapore Life Panel. We are privileged to co-create the key industry outcomes, bringing seniors' voices directly into the conversation and helping to shape more inclusive and responsive solutions.

This playbook brings these lived concerns to the forefront and offers solutions that respond directly and meaningfully to them. In an increasingly digital world, that means equipping seniors with the confidence and capability to use essential financial tools safely and effectively. The insights and recommendations in the pages ahead provide a clear roadmap to help safeguard seniors by strengthening inclusion and support long-term financial security.

Advancing financial services for seniors requires strong, coordinated action across sectors. It is encouraging to see financial institutions aligning around a shared purpose to better support older adults. This reflects an important shift towards an industry that adapts its systems to meet the needs of seniors, rather than expecting seniors to navigate increasingly complex environments on their own.

Ultimately, seniors' wellbeing is shaped by the broader ecosystem around them. By embracing a social-ecological approach, the banking sector recognises that responsibility is shared across government, academia, industry, and community organisations. I encourage you to see the SERVE framework (Safe, Enabled, Resilient, Valued, and Engaged) not just as a set of individual outcomes, but as a broader vision for society. It reflects a collective commitment to ensuring that as people age, they remain empowered, valued, connected, and able to live with confidence, dignity, and peace of mind.

Professor Paulin Straughan

Director, Centre for Research on Successful Ageing
Singapore Management University

Introduction

In 2026, one in five Singaporeans is aged 65 or above, marking the nation's transition into a **super-aged society**¹. This transformation is a defining demographic milestone that calls for coordinated and forward-looking actions across all sectors. The banking sector is no exception.

As Singapore ages, the banking sector recognises its collective responsibility to respond with purpose and empathy. The financial system shapes every aspect of everyday life, from receiving retirement income and managing household expenses to protecting assets and planning for the future. At the same time, the rapid acceleration of digital banking and the increasing sophistication of financial threats have introduced new friction points. For seniors, this can directly affect their independence, confidence, and quality of life in later years.

The banking sector's collective responsibility is guided by a clear proposition: to support senior customers to "Plan well, Age well, Stay empowered". This reflects the full arc of a senior's financial journey — preparing for retirement, managing daily finances with confidence and security, and having peace of mind that one's affairs and legacy are in good order. It is a commitment not just to financial inclusion, but to sustained financial wellbeing across later life.

To deliver on this proposition, the banking sector commits to SERVE its senior customers across five outcomes. This work is led by ABS' taskforces on longevity² and post-death administration³. They collaborated closely with various government agencies and community partners (including Agency for Integrated Care (AIC), Monetary Authority of Singapore (MAS), Ministry of Social and Family Development (MSF) and Public Service Division (PSD)):

- **Safe** from financial abuse and scams by building a strong first line of defence via safeguards and anti-scam education tailored to seniors;
- **Enabled** to access financial products and services through enhancing physical and digital accessibility of banking services;
- **Resilient** financially to support longer lifespans;
- **Valued**, with financial arrangements protected and honoured through early legacy planning and safeguards; and
- **Engaged** in community, beyond banking, meeting seniors where they are: familiar places⁴, trusted guidance⁵ and services⁶.

¹ Ageing in the Community Available online: <https://www.moh.gov.sg/ageing-well/ageing-in-the-community/>

² Comprising Retail Banks vis., (i) seven Domestic Systematically Important Banks (D-SIBs) Banking Groups – DBS Bank, Oversea-Chinese Banking Corporation (OCBC), United Overseas Bank (UOB), Citibank Singapore (Citibank), Maybank Singapore (Maybank), Standard Chartered Bank (SCB) (including Trust Bank Singapore (Trust Bank)), HSBC Bank (Singapore) Limited (HSBC); (ii) MariBank Singapore (MariBank), (iii) GXS Bank, (iv) Bank of China (BOC).

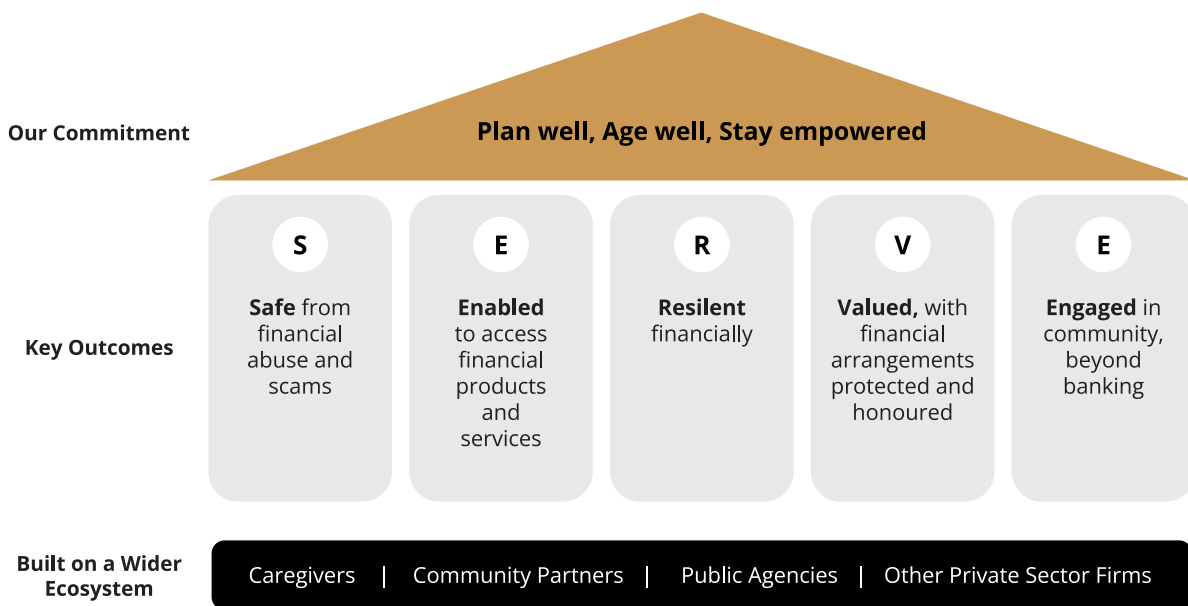
³ Comprising Retail Banks vis., (i) seven Domestic Systematically Important Banks (D-SIBs) Banking Groups – DBS Bank, Oversea-Chinese Banking Corporation (OCBC), United Overseas Bank (UOB), Citibank Singapore (Citibank), Maybank Singapore (Maybank), Standard Chartered Bank (SCB) (including Trust Bank Singapore (Trust Bank)), HSBC Bank (Singapore) Limited (HSBC); (ii) MariBank Singapore (MariBank), (iii) GXS Bank, (iv) Bank of China (BOC), (v) CIMB Bank Berhad (CIMB) and (vi) Industrial and Commercial Bank of China (ICBC).

⁴ Michela Cesarina Mason et al., 'Amidst Technology, Environment and Human Touch. Understanding Elderly Customers in the Bank Retail Sector', *International Journal of Bank Marketing* (Bradford) 41, no. 3 (2023): 572–600, <https://doi.org/10.1108/IJBM-06-2022-0256>.

⁵ Yi Mei, 'Exploring the Mechanisms Driving Elderly Fintech Engagement: The Role of Social Influence and the Elderly's Digital Literacy', *Frontiers in Psychology* (Switzerland) 15 (2024): 1420147-, <https://doi.org/10.3389/fpsyg.2024.1420147>.

⁶ Weisha Li and Indrapriya Kularatne, 'Digital Transformation in the New Zealand Retail Banking Sector: Challenges and Opportunities for Elderly Customers', *Journal of Information Economics* 1, no. 3 (2023): 13, <https://doi.org/10.58567/jie01030002>.

These SERVE Outcomes also recognise that seniors' wellbeing depends not just on their personal circumstances, but also on the support around them^{7 8}. Caregivers and trusted individuals play a key role in supporting financial decisions, transactions, and the execution of financial arrangements. Strengthening support for this wider ecosystem is therefore critical, especially in later life. By reinforcing these layers of support, the Outcomes aim to improve seniors' day-to-day experiences and reinforce the networks around them.



These Outcomes are designed to endure as longevity becomes the norm, providing a stable foundation for the banking sector's commitment to seniors and their broader support network. While the Outcomes set the direction and intent, the initiatives that flow from them will be reviewed regularly to factor in further feedback and keep pace with evolving financial needs.

⁷ This ranges from family and caregivers to the broader community and services available to them.

⁸ Maggie T. Ornstein and Christine C. Caruso, 'The Social Ecology of Caregiving: Applying the Social-Ecological Model across the Life Course', *International Journal of Environmental Research and Public Health* 21, no. 1 (2024): 119, <https://doi.org/10.3390/ijerph21010119>.

Senior Archetypes: A Segment-Driven Approach

Seniors are not a homogeneous group. Their financial needs, capabilities, and support requirements vary across life stages, health conditions, and levels of independence.

Recognising this diversity, the banking sector has identified three broad archetypes of seniors that reflect distinct patterns of financial needs and engagement with banking services.

THREE SENIOR ARCHETYPES

A. Healthy, Informed and Active Seniors

These seniors remain physically and cognitively independent, digitally capable, and actively involved in managing their finances. They require minimal assistance and value autonomy, convenience, and choice.

For this group, banks will focus on legacy planning, financial resilience over longer lifespans, accessible physical service channels and safe access to digital services.

B. Seniors Who May Need Targeted Support

This group remains largely independent, but may experience emerging challenges such as declining digital confidence, increased caregiving responsibilities for their next-of-kin (NOK) and further emerging physical support needs. They may benefit from targeted support, such as more accessible digital platforms, more comfortable service environments and simpler processes.

Banks will focus on cultivating guided independence, preserving seniors' autonomy while providing guardrails, trusted advice, and flexibility as their needs evolve.

C. Seniors Who Require External Assistance

These seniors may face physical, cognitive, or health-related limitations that affect their ability to manage finances independently. External support is often provided through caregivers, trusted third parties, or community networks.

For this group, banks will prioritise safeguards against elderly financial abuse⁹, simple and accessible service models, clear consent and authorisation frameworks for legacy decisions. Banks will also support respectful engagement that honours individual wishes and dignity.

These archetypes, and the way seniors may move between or across them over time, have shaped the sector's priorities in delivering the SERVE Outcomes. This ensures that the proposition of "Plan well, Age well, Stay empowered" is not merely aspirational. Instead, it is reflected in the products, services, and everyday interactions that seniors experience.

⁹ Signs of abuse include: The usage of funds without permission, being denied access to personal accounts, or being pressured to lend or give money to loved ones.

SERVE Outcomes

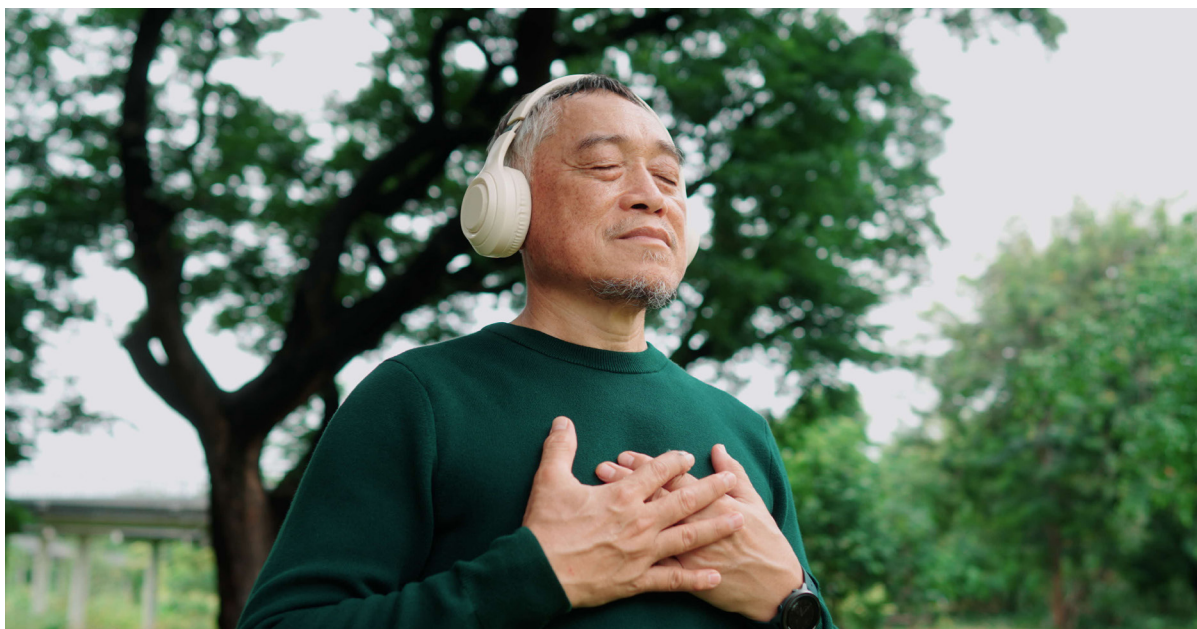
The five SERVE Outcomes anchor the banking sector's collective efforts to support seniors. As a start, the banking sector has introduced 20 initiatives that translate these Outcomes into practical, actionable measures to improve seniors' everyday banking experiences and deliver tangible impact. These initiatives reflect a coordinated, sector-wide commitment to make banking safer, more accessible, more supportive of long-term financial resilience, more respectful of seniors' wishes, and more connected to the communities in which they live.

The initiatives are at different stages of implementation. Some have already been implemented, while others are in progress or under active consideration. Banks will continue to factor in feedback from the public and key stakeholders. They will review and enhance these initiatives and roll out new ones over time so that banking services remain responsive to seniors' evolving needs.

Outcomes	Initiatives
Safe from financial abuse and scams	1. Implement deliberate friction for higher risk transactions
	2. Make security settings more accessible and intuitive
	3. Protect cognitively vulnerable seniors in partnership with the Agency for Integrated Care (AIC) ^{New}
	4. Build scam awareness through interactive activities at outreach events
	5. Share relatable stories with practical learning takeaways
Enabled to access financial products and services	6. Enhance cash access coverage ^{New}
	7. Enhance physical design for accessibility and comfort
	8. Provide options for simpler digital interfaces
	9. Simplify and digitise Supplementary Retirement Scheme (SRS) withdrawal processes ^{New}
	10. Provide safe environment to practise digital banking
Resilient financially	11. Design senior-appropriate financial products
	12. Promote financial literacy
	13. Conduct Central Provident Fund (CPF)-focused engagements
Valued , with financial arrangements protected and honoured	14. Enhance Frequently Asked Questions (FAQ) on Lasting Power of Attorney (LPA) and deputyship awareness and processes ^{New}
	15. Streamline and harmonise banking-related estate administration process ^{New}
Engaged in community, beyond banking	16. Promote entertainment-based outreach
	17. Encourage use of digital banking services within the local community
	18. Provide trusted, human-centred support through community-based assistance
	19. Care beyond banking
	20. Expand banking services at community centres and active ageing centres ^{New}

SERVE | Safe

from financial abuse and scams



This Outcome reflects the sector's commitment to strengthening protection for seniors by identifying vulnerabilities early, normalising conversations, and providing support when seniors are at risk.

Seniors remain vulnerable to financial exploitation as scams become increasingly sophisticated and carefully engineered. Even the highly educated and digitally literate are at risk.

Loneliness and emotional vulnerability are well-established drivers of scam susceptibility. Perpetrators often exploit these susceptibilities by building fake relationships, applying emotional pressure, and reinforcing secrecy. Following a scam, victims commonly suffer from a significant collapse in self-confidence and a deep erosion of trust, further isolating them from recovery efforts¹⁰. Scam prevention education has been shown to be effective, at least in the short term, with simulations improving seniors' fraud detection ability¹¹ ¹² and levels of caution around scams¹³.

At the same time, social isolation, shame, and fear of judgment often prevent victims from coming forward, delaying investigations and recovery¹⁴. This points to the importance of a whole-of-society approach that goes beyond raising awareness to actively building support networks among seniors to remove stigma around scam victimisation.

¹⁰ Lee-Ann Fenge and Sally Lee, 'Understanding the Risks of Financial Scams as Part of Elder Abuse Prevention', *The British Journal of Social Work (Oxford)* 48, no. 4 (2018): 906–23, <https://doi.org/10.1093/bjsw/bcy037>.

¹¹ Yue Deng et al., 'Experiencer, Helper, or Observer: Online Fraud Intervention for Older Adults Through a Role-Based Simulation Approach', *Proceedings of the 2026 CHI Conference on Human Factors in Computing Systems (New York, NY, USA), CHI '26*, 13 April 2026, 1–27, <https://doi.org/10.1145/3772318.3791003>.

¹² Edwin Ka Hung Chung and Dannii Yuen-lan Yeung, 'Reducing Older People's Risk of Fraud Victimization through an Anti-Scam Board Game', *Journal of Elder Abuse & Neglect (England)* 35, nos 2–3 (2023): 121–38, <https://doi.org/10.1080/08946566.2023.2240005>

¹³ Kylie O. Alberts et al., 'Spot the Scam: Identifying Email Scams and Scam Susceptibility in Younger and Older Adults', *Experimental Aging Research* 0, no. 0 (2026): 1–34, <https://doi.org/10.1080/0361073X.2026.2635903>.

¹⁴ Katalin Parti et al., 'The Wisdom of the Scammed: Redefining Older Fraud Victim Support by Utilizing the Ecological Systems Framework', *Security Journal (London)* 38, no. 1 (2025): 49–, <https://doi.org/10.1057/s41284-025-00487-z>.

Build a Strong First Line of Defence - Senior Safeguards and Anti-Scam Education

Keeping seniors safe is a foundational priority for the banking sector. Insufficient protection and awareness against scams and financial exploitation may affect seniors' confidence and ability to engage with banking services independently.

Putting in place safeguards helps to protect seniors' financial interests from abuse or misuse, including for those who may be experiencing cognitive challenges, through enhanced monitoring, intervention measures, and appropriate referral pathways.

In relation to protecting seniors' financial interests, banks will adopt the following:

- Uphold seniors' dignity and right to informed decision-making by establishing a safe, clear and structured escalation pathway. This enables timely referral for professional assessment or connection to appropriate support resources when signs of cognitive decline are detected.
- Protect seniors' financial interests by pausing or not processing requested transactions where signs of cognitive decline or concerns relating to mental capacity are detected. This prevents possible financial harm.

These measures aim to preserve independence for as long as possible, while ensuring adequate safeguards where needed.

In addition to the safeguards that protect all customers¹⁵, banks are at different stages of implementing the following measures to protect seniors, with a full rollout expected progressively across the sector:

- Train frontline staff to identify and escalate potential scam or financial abuse cases. This may include unusual transactions, signs of distress among senior customers, or transactions with heightened scam exposure (e.g. love or investment scams).
- Introduce purposeful friction points in banking services (e.g. ATM and transaction confirmation journeys) to prompt reflection and reduce the risk of coerced or impulsive actions among seniors.

In relation to education, banks will:

- Encourage early reporting by normalising conversations around scams and helping seniors understand that falling victim is not shameful. This reduces the stigma that currently delays investigations.
- Strengthen scam prevention education by using simple and relatable stories with practical simulations. Banks are also looking to raise awareness and to put in place safeguards addressing elderly financial abuse. These efforts should form a part of the whole-of-society collaboration with government agencies (e.g. Infocomm Media Development Authority (IMDA), and People's Association).
- Reinforce the message that everyone has a role to play and that seniors are not helpless in the fight against scams. They can protect themselves against scams by being vigilant.

¹⁵ Such as timely notification of high-risk activities and transactions; and callbacks for high-risk transactions.

SELECTED BANK INITIATIVES

Safeguards for Seniors

1. Implement Deliberate Friction for Higher Risk Transactions

Archetype in Focus: *All Seniors*

✓ Implemented by all D-SIBs

Banks use micro-guides and reflective questions during higher-risk actions or transactions (e.g. high-value transfers, adding a payee, increasing limits, or changing personal details) to prompt pause and reflection. This is especially important for seniors, as scams and higher-risk transactions often involve time pressure and complex decision points where they may not have the opportunity to seek additional help.

Examples:

- DBS Bank's Branch Teller Machines (BTM) require declaration for cash withdrawals exceeding \$15,000, adding deliberate friction into large volume withdrawals to prevent irreversible financial loss. Additional SMS OTPs as cognitive breaks for BTM cash withdrawals over the card limit but under \$15,000 are also in place.
- UOB has layered safeguards and built-in friction for high-risk actions through measures like 12-hour cooling periods, transaction holding, strong authentication processes, real-time alerts, vigilant fraud monitoring, and a Kill Switch which secures accounts. These act as real-time behavioural nudges, prompting customers to pause, verify, and make informed decisions, reducing fraud risk at critical moments.
- Trust Bank's mobile banking application delivers bite-sized content about common scams during high-risk actions and are updated frequently to stay relevant. This ensures that seniors are well informed and better equipped to protect their funds immediately after receiving a loan or during the execution of high-value transactions.
- Citibank implements deliberate friction for higher-risk transactions by providing explicit warnings and scam awareness prompts to safeguard customers. Citibank also provides a live in-app chat that directly connects customers to bank officers for immediate queries and guidance on safe banking practices.

Specific Impact on Seniors:

- Just-in-time notifications enhance awareness and protection at the point of decision making. Contextual scam alerts also help seniors to recognise red flags during high-risk transactions, preventing costly mistakes while preserving trust in digital banking.

2. Making Security Settings More Accessible and Intuitive

Archetype in Focus: A. Healthy, Informed and Active Seniors &
B. Seniors Who May Need Targeted Support

✔ Implemented for most D-SIBs¹⁶

Banks provide a dedicated section within their digital banking applications with timely reminders on safe banking practices and interactive safety checklists for seniors.

Examples:

- DBS Bank's Security Hub¹⁷ offers a curated and easy-to-navigate set of safeguards for seniors to reference while banking digitally. By enabling seniors to review and check off key safety steps, the feature helps reinforce good financial hygiene and enhances confidence and peace of mind when using digital banking services.
- Trust Bank's Trust Security Hub provides seniors with a convenient location to manage all their security settings. Trust Security Hub houses critical tools such as transaction security, biometric login and a Kill Switch, which can be activated to block all account and card access. It also provides seniors with information on the latest scams and tips for enhanced protection.

Specific Impact on Seniors:

- Simplifies the adoption of safe banking habits for seniors when using digital services by providing clear, step-by-step guidance and practical hands-on practice.
- This builds confidence and peace of mind by offering readily accessible reminders and checklists that reduce uncertainty and errors during online banking.

¹⁶ Excluding Maybank

¹⁷ Security Hub usage has been high, with a 55% year-on-year increase in the spending limit feature. On average, 10,000 customers lower transaction notification thresholds monthly (a feature which allows for tracking of suspicious activity). The feature disabling overseas spending and cash advances is especially popular among customers aged 45 to 60. (DBS, 'More than 1.5 Million DBS/POSB Customers Use Bank's Self-Managed Security Features to Protect Themselves from Scams', DBS, 14 October 2024)

3. Protect Cognitively Vulnerable Seniors in Partnership with the Agency for Integrated Care (AIC)

Archetype in Focus: *C. Seniors Who Require External Assistance*

In Progress for all retail banks by 2027

Retail banks (led by DBS Bank, OCBC and UOB, collectively the three local banks) are developing, in collaboration with AIC, a structured approach to identify and support customers who show signs of cognitive decline. This includes:

- Identifying customers with signs of cognitive decline using a standardised guide co-developed with AIC.
- Developing a referral protocol with AIC to direct customers with suspected cognitive decline to Community Mental Health Teams for further support and formal assessment when signs of cognitive decline are identified.
- Training bank branch officers on cognitive decline awareness and engagement processes using the standardised guide and referral protocol.

This initiative reflects the sector's conviction that banking should be a source of safety for our most vulnerable seniors.

The retail banks commit to implementing the standardised guide by end 2026, and to pilot and implement the referral protocol progressively throughout 2027.

Specific Impact on Seniors:

- Stronger protection of seniors through proactive identification and referral protocols, reducing risks of financial exploitation.
- Greater dignity and more appropriate care are provided through seamless referral pathways which allow continual support and safeguarding.

SELECTED BANK INITIATIVES

Anti-Scam Education

4. Build Scam Awareness Through Interactive Activities at Outreach Events

Archetype in Focus: *All Seniors*

✓ Implemented by all D-SIBs

Banks collaborate with community organisations and government agencies to raise scam awareness by holding community engagements in heartland areas through interactive games to cater to seniors.

Examples:

- DBS Bank and DBS Foundation, in partnership with IMDA and Cyber Security Agency of Singapore, raise awareness on scams via workshops in the community and active ageing centres. This is done as part of programmes such as the E-Payment Learning Journey, Digital for Life Festival and educational components of DBS Foundation Nutrition & Social Connection Programme, to equip seniors with anti-scam knowledge and provide them with skills & tools to protect themselves.
- OCBC runs scam prevention awareness campaigns such as the OCBC SeniorCare Programme. This is done through workshops in its branches, mini carnivals and outreach activities at various community spaces such as community centres and Housing & Development Board (HDB) pavilions.
- UOB conducts community outreach sessions across its branches, active ageing centres, and community clubs to raise awareness regarding risk of scams. These sessions cover key topics such as digital scams and Money Lock. Beyond scams, educational content has recently expanded to include legacy planning matters relevant to seniors, including **Lasting Power of Attorney (LPA)** and will writing.
- HSBC is partnering with RSVP Singapore (The Organisation of Senior Volunteers) to deliver the HSBC-RSVP Lit Up Programme. The programme will mobilise senior volunteers to support underprivileged seniors living in rented HDB flats, building awareness of scam/ fraud and improving digital banking literacy. Outreach sessions will be organised in community spaces across different neighbourhoods every quarter.

Specific Impact on Seniors:

- Improved awareness and understanding of common scam tactics and prevention tips.
- Enhanced confidence and caution when engaging in banking services.

5. Share Relatable Stories with Practical Learning Takeaways

Archetype in Focus: *A. Healthy, Informed and Active Seniors & B. Seniors Who May Need Targeted Support*

✓ Implemented by all D-SIBs

Banks share relatable scam scenarios on traditional and modern media outlets to raise awareness among seniors and provide them with practical learning takeaways. Content highlights common scam tactics and includes clear, practical tips to help seniors recognise and avoid scams.

Examples:

- OCBC provides detailed breakdowns of phishing and impersonation scenarios on their website. Under the 'How to bank safely and securely' page, scenarios such as malware threats, e-commerce and impersonation scams are clearly explained with relatable scenarios and key takeaways.
- UOB publishes an annual "Top 5 Scams" guide that uses data-driven scenarios to educate seniors. UOB further uses its Facebook page to provide examples of common scams and step-by-step resolutions.
- BOC regularly shares scam alerts and scenarios online. In May 2025, BOC released a short relatable video on phishing scams.
- DBS Bank was reported by The Straits Times (August 2025) to have thwarted a government official impersonation scam by stopping the transfer of \$70,000 to a scammer as a DBS staff observed that the senior customer was in distress.

Specific Impact on Seniors:

- Improved scam literacy as scam scenarios are presented in familiar, real-life contexts that are easy for seniors to relate to and understand.
- Reinforced ability to apply practical scam prevention tips in daily lives.

SERVE | Enabled

to access financial products and services



Many seniors, including healthy, informed and active seniors as well as those with mobility, sensory, or digital challenges may face barriers when accessing banking services. This Outcome focuses on improving accessibility across both physical and digital environments, enabling seniors to bank independently and confidently.

Physical accessibility is critical for enabling seniors to engage independently with banking services. Seniors often face mobility, visual, and sensory challenges. Well-designed physical environments can therefore improve their ability to navigate and use these services comfortably¹⁸.

On the digital front, simplicity and usability are key drivers of adoption. Features such as larger fonts, clearer visuals, and intuitive navigation help make digital banking more accessible and manageable¹⁹ for seniors.

Seniors are more likely to adopt digital banking when platforms are easy to understand and aligned with their needs²⁰. As digital literacy varies widely among seniors, an inclusive design that accommodates different ability levels is essential²¹. Hands-on, guided support in a safe and supportive environment is equally important to build confidence and help seniors gradually become more independent in using digital services²².

¹⁸ Michela Cesarina Mason et al., 'Amidst Technology, Environment and Human Touch. Understanding Elderly Customers in the Bank Retail Sector', *International Journal of Bank Marketing (Bradford)* 41, no. 3 (2023): 572–600, <https://doi.org/10.1108/IJBM-06-2022-0256>.

¹⁹ Weisha Li and Indrapriya Kularatne, 'Digital Transformation in the New Zealand Retail Banking Sector: Challenges and Opportunities for Elderly Customers', *Journal of Information Economics* 1, no. 3 (2023): 13, <https://doi.org/10.58567/jie01030002>.

²⁰ Xiaofu Jin et al., 'Too Old to Bank Digitally?': A Survey of Banking Practices and Challenges Among Older Adults in China', (New York, NY, USA), 2021, 802–14, <https://doi.org/10.1145/3461778.3462127>.

²¹ Yi Mei, 'Exploring the Mechanisms Driving Elderly Fintech Engagement: The Role of Social Influence and the Elderly's Digital Literacy.'

²² Li and Kularatne, 'Digital Transformation in the New Zealand Retail Banking Sector'.

Enhance Physical and Digital Accessibility of Banking Services

Accessibility is key to enabling seniors to remain independent in managing their finances. For physical and digital accessibility, banks will adopt the following:

Physical Accessibility

- Ensure convenient access to cash and essential banking services as part of branch/ ATM deployment criteria.
- Provide barrier-free access at branches, such as ramps for Personal Mobility Aids (PMA)/ Personal Mobility Devices (PMD), and lowered counter seating for wheelchair users.
- Equip branches with visual aids, such as signages with larger fonts, and provide alternative notification processes for customers with visual impairments.
- Provide appropriately designed furniture at branches to enhance comfort and stability for seniors (e.g. ergonomically designed chairs equipped with armrests and backrests).

Digital Accessibility

- Deploy alternate language versions of digital banking platforms and services where appropriate.
- Design visual aids (e.g. larger fonts, high contrast visuals, bigger buttons) to make navigation more intuitive.
- Provide safe environments for guided digital banking practice, leveraging national initiatives such as IMDA's Digital Skills for Life to build seniors' confidence and resilience in digital banking.

SELECTED BANK INITIATIVES

Bringing Banking to Seniors Physically

6. Enhance Cash Access Coverage

Archetype in Focus: *All Seniors*

 In Progress for three local banks by 2027

Banks are expanding access points so that cash remains a dependable option for seniors, particularly those who are less comfortable with digital payments.

To ensure that access to cash remains a dependable safety net for seniors, the three local banks and NETS have committed to ensure the availability of at least an ATM, branch or cashpoint within 500m²³ of every HDB block.

²³ Based on straight-line measurement

The three local banks and NETS commit to a 100% coverage by end 2027 and will build towards this progressively. This is a standing commitment, and the coverage will be periodically reviewed to cater to new and growing towns in a timely manner.

In the interim, the three local banks and NETS will ensure that an ATM, branch or cashpoint is available within 500m²⁴ of public transport hubs, hawker centres (NEA-managed) and major supermarkets by end 2026.

Specific Impact on Seniors:

- Convenient and reliable access to cash to support seniors, particularly those who are less comfortable with digital payments, enabling them to carry out daily cash transactions near where they live.

7. Enhance Physical Design for Accessibility and Comfort

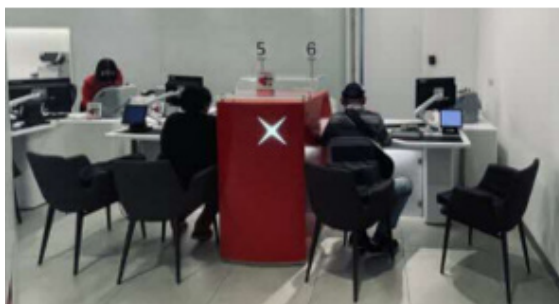
Archetype in Focus: *B. Seniors Who May Need Targeted Support & C. Seniors Who Require External Assistance*

✓ Implemented by all D-SIBs

Banks will incorporate accessible and inclusive design elements in their branches, allowing seniors to navigate the spaces and engage in banking services with greater ease and comfort. This is a standing commitment, and the banks' branches will be progressively upgraded with these design elements, which will also be periodically reviewed to cater to evolving needs of seniors.

Examples:

- DBS Bank has enhanced light luminance at its branches and ATMs and its branches are also equipped with brighter and more visible service counter signages.



Before (left), the original look and after (right), the upgraded look.

²⁴ Based on straight-line measurement

For greater comfort and support, branches have ergonomic seating for seniors. Full-service branches (subject to site constraints) will also be fitted with seated counters by end 2026.



Before (left), the original look and after (right), the upgraded look.

- OCBC's neighbourhood branches that are above ground level are equipped with portable ramps which will be deployed when wheelchair-bound customers visit. To further support senior customers, dedicated chairs with firm seats and armrests are available to assist with sitting and standing comfortably.



Multi-level OCBC branches are also equipped with lifts (except Bukit Batok and Holland Village Branch where site conditions do not permit), ensuring convenient access for seniors and wheelchair-bound customers. To accommodate working family members accompanying senior relatives, Sunday banking services are offered at selected branches.

- UOB has priority seating for seniors and dedicated areas for wheelchair-bound seniors.



UOB and SCB branches have wheelchair-accessible entrances and provide enhanced ATMs with audio jacks which deliver high quality text-to-speech instructions, easily identified by their special identifier decal. ATM keypads are braille-enabled to support the visually impaired.

SCB also provides reading glasses of various prescriptions to ensure banking services remain accessible. For those on wheelchairs, both banks also offer lower height ATMs.



Specific Impact on Seniors:

- Enables seniors, including those using mobility aids, to navigate branches safely, independently and comfortably through inclusive branch design and senior-friendly seats.
- Enhances visibility and readability of screens, signage, and on-screen instructions, supported by clear alternative alerts to reduce missed turns and help seniors engage with branch services confidently and independently.

SELECTED BANK INITIATIVES

Bringing Banking to Seniors Digitally

8. Provide Options for Simpler Digital Interfaces

Archetype in Focus: *B. Seniors Who May Need Targeted Support & C. Seniors Who Require External Assistance*

✓ Implemented by most retail banks²⁵

Banks provide simplified mobile banking interfaces with quick links and clearer navigation to help seniors complete routine digital banking tasks more independently and confidently.

Examples:

- DBS Bank offers a simple mode for seniors in the Digibank app, where seniors can access the simplified Home Dashboard with quick links, and step-by-step prompts in-app for a seamless experience.
- OCBC introduced a Smart Text Resizing Mode for both the English and Mandarin versions of the bank's mobile app to support seniors and users with sight challenges or limited digital confidence. Seniors can choose from seven text sizes, including larger options that are easier to read.
- HSBC uses rigorous accessibility testing to ensure that customers with visual impairments can use the mobile app seamlessly. The Chinese language option and font size scalability (according to phone settings) further support seniors. Customisable shortcuts also help customers find their top used features easily.
- BOC's Mobile Banking 6.0 Version offers a Simple Version which presents a cleaner, streamlined interface. It features quick access buttons for the five most common tasks: account summary, fund transfers, wealth management, settings, and the home page. This simple version also offers a dedicated search button and comes with a comprehensive FAQ section built in to help users find answers quickly without leaving the interface.
- Trust Bank integrates a 'Bento Box' layout for its app design, creating a clean and seamless experience which makes key information like account balances accessible.


Specific Impact on Seniors:

- Supports greater independence and confidence by enabling seniors to complete routine banking tasks digitally with ease and assurance.
- Reduces inadvertent mistakes through simplified layouts with larger buttons and fonts, and quick links, making digital banking services more accessible and less intimidating.

²⁵ Excluding Maybank (under active consideration for 2028), GXS, MariBank

9. Simplify and Digitise Supplementary Retirement Scheme (SRS) Withdrawal Processes

Archetype in Focus: *All Singaporean Seniors*

 In progress for three local banks, to implement progressively from 2027

Banks are exploring how to redesign the SRS withdrawal process digitally so that seniors can access their retirement savings more conveniently while preserving appropriate safeguards. Withdrawal from SRS accounts for Singaporeans currently requires visiting a branch, where staff conduct a series of verification steps and questionnaires.

Specific Impact on Seniors:

- Faster and more convenient access to retirement savings through a fully digital, simplified withdrawal process, reducing the need for repeated in-branch visits and administrative burden.
- Greater autonomy and confidence in managing personal retirement funds, strengthening financial resilience while preserving appropriate safeguards against misuse or fraud.

10. Provide Safe Environment to Practise Digital Banking

Archetype in Focus: *B. Seniors Who May Need Targeted Support*

✔ **Implemented by most D-SIBs²⁶**

Banks provide safe environment for seniors to explore and practise using digital banking platforms.

Examples:

- DBS Bank's Demo Banking App provides a simulated interactive experience which mirrors the Digibank app, allowing seniors to gain hands-on experience in a safe environment, without the risk of irreversible financial loss. It also includes practical demonstrations of security features like Payment Controls.
- OCBC supports seniors through its "Mamashop" concept and the OCBC SeniorCare programme which provides a safe and guided environment to learn mobile banking functions such as Scan and Pay. This is complemented with simple step-by-step guides and intuitive videos on its website. These initiatives offer accessible, hands-on learning and clear guidance which help customers to confidently and safely navigate digital banking.
- Trust Bank's Trust Experience Centre provides in-person assistance to seniors who are less comfortable with digital services, guiding them through account signup and familiarising them with Trust Bank's digital banking platforms and processes.

Specific Impact on Seniors:

- Builds familiarity with digital banking apps, including key banking actions and scam scenarios through guided, hands-on sessions or simulations.
- Reduces fear of making mistakes and tendency to avoid or shy away from adopting digital banking.

²⁶ Excluding Citibank

SERVE | Resilient financially



Financial resilience is key to supporting seniors who face the distinct challenge of planning for a longer life. In particular, seniors need to ensure their savings go the distance in the face of rising healthcare expenditure, and increased vulnerability to financial mistakes²⁷.

At the same time, seniors' definition of a basic standard of living has evolved beyond essential expenses to include social participation, autonomy, and dignity. Depending on lifestyle choices, additional savings or income may be needed on top of sources such as Central Provident Fund (CPF) payouts and government transfers²⁸.

To address these gaps, it is crucial to strengthen financial literacy, support early and ongoing planning, and provide inclusive, senior-appropriate financial solutions. This will help seniors better manage risks and maintain financial stability throughout later life. This Outcome promotes financial resilience so that seniors are better able to sustain their financial wellbeing with confidence, independence, and security over time.

²⁷ Mijessica Lindbergh et al., 'Population Ageing: Opportunities and Challenges for Retail Banking', *International Journal of Bank Marketing* (Bradford) 26, no. 1 (2008): 6–24, <https://doi.org/10.1108/02652320810847084>.

²⁸ Kok-Hoe Ng et al., 'Measuring Needs and Setting Standards in Singapore', in *Minimum Income Standards and Reference Budgets: International and Comparative Policy Perspectives*, ed. Christopher Deeming (Bristol University Press, 2020), <https://doi.org/10.46692/9781447352976.008>.

Strengthen Financial Resilience for Longer Lifespans

Banks play an important role in supporting seniors to maintain their financial wellbeing with confidence, independence and security as they age. This includes building seniors' capacity to make informed financial decisions over longer lifespans and ensuring that they have ready access to funds when the need arises.

To support and enhance seniors' financial resilience, banks will adopt the following:

- Work alongside national schemes such as CPF LIFE, as well as healthcare and housing frameworks, to support seniors' retirement journeys. These include MediSave, MediShield Life, CareShield Life, and housing monetisation schemes such as the Lease Buyback Scheme. Together, these provide a foundation for lifelong income, healthcare and home ownership, while banks play a complementary role in enabling liquidity, flexibility and day-to-day financial management.
- Provide projection tools²⁹ across CPF payouts, savings and investments to support planning, and offer timely prompts or reviews at key lifestages to help seniors transition towards more stable and sustainable income streams.
- Offer simple, predictable products suited to diverse circumstances, including alternative liquidity solutions such as deposit backed cards, and limit-controlled spending instruments.
- Introduce dedicated pathways for seniors, incorporating step-by-step guidance that are aligned with Basic Financial Planning Guide for Golden Years³⁰ and confirmation prompts at key decision points.

SELECTED BANK INITIATIVES

Enhancing Financial Literacy and Resilience

11. Design Senior-Appropriate Financial Products

Archetype in Focus: *All Seniors*



Under Active Consideration by all retail banks

Banks are considering senior-appropriate products that support retirement income and liquidity needs in later life.

Examples:

- DBS Bank's Home Equity Income Loan allows senior homeowners to unlock the value of their property, without selling or moving out of their home. Loan proceeds will be used to top up their CPF LIFE plans to receive lifelong monthly payouts. With no monthly loan repayments required and the flexibility to sell their home anytime, the Home Equity Income Loan provides a way for seniors to boost retirement income while they continue to live in their own home.

²⁹ Seniors can also use CPF's Retirement Payout Planner to project their CPF payouts

³⁰ MAS, MoneySense, and CPF Board, ABS, Association of Financial advisers (Singapore) (AFAS) Life Insurance Association Singapore, Basic Financial Planning Guide for Golden Years, https://www.moneysense.gov.sg/files/Basic%20Financial%20Planning%20Guide/english_golden_years.pdf

Recognising that senior-focused propositions are still maturing, banks are committed to continuing to innovate and expand solutions where appropriate.

Specific Impact on Seniors:

- Improves liquidity and financial resilience in later life, giving seniors greater capacity to meet ongoing expenses and contingencies without needing to sell key assets or draw down savings prematurely.

12. Promote Financial Literacy

Archetype in Focus: *A. Healthy, Informed and Active Seniors & B. Seniors Who May Need Targeted Support*

Implemented by all D-SIBs

Banks participate in public education and outreach events at community venues to promote financial literacy and retirement preparedness among seniors. These engagements are conducted in partnership with trusted media and community platforms.

Examples:

- DBS Bank regularly participates and supports community outreach programmes on financial literacy, including SPH's Let's Talk News public forum on "How to Plan for a Sustainable Retirement" (April 2026). The session engaged 300 seniors from active ageing centres across Singapore. Delivered in two groups of approximately 150 participants each, the sessions provided practical insights on retirement planning, financial sustainability, and long-term preparedness.

Specific Impact on Seniors:

- Improves seniors' understanding of retirement planning and promotes long-term financial sustainability through clear, practical guidance delivered in trusted, accessible community venues. In turn, seniors are better enabled to make more informed decisions and enjoy greater confidence in managing finances in later years.

13. Conduct Central Provident Fund (CPF)-Focused Engagements

Archetype in Focus: *A. Healthy, Informed and Active Seniors & B. Seniors Who May Need Targeted Support*

Implemented by all D-SIBs

Banks jointly deliver in-person educational engagements with CPF Board to help seniors better understand and optimise their CPF savings across retirement phases. These engagements cover practical topics such as CPF LIFE payouts, Retirement Sum schemes, CPF investment considerations, healthcare financing, and digital CPF services.

Examples:

- CPF Board is a partner of the OCBC SeniorCare programme, which involved conducting a series of talks at OCBC's Wisma Atria Branch and a community event at Toa Payoh West Community Club. The talks provided seniors with a structured overview of key CPF schemes, covering topics such as CPF accounts and contribution rates, CPF LIFE, CPF nomination, and healthcare financing schemes including MediSave, MediShield Life, and CareShield Life. These sessions aimed to equip seniors with a clearer understanding of retirement and healthcare financing options to support informed planning in later life.
- DBS Bank invited CPF Board to participate in the DBS Treasures Wealth Symposium in 2025 as one of the event exhibitors and to conduct a sharing on 'PLAN with CPF', a personalised financial planning portal that empowers members with a suite of CPF planners and relevant resources to build a strong financial foundation with CPF.

Specific Impact on Seniors:

- Enhances retirement security by strengthening seniors' understanding of CPF schemes and payout choices, to bolster confidence in active, self-directed ageing.

SERVE | Valued, with financial arrangements protected and honoured



The banking sector ensures seniors are valued by having their financial arrangements protected and honoured. The lack of awareness of legacy planning tools or diffidence to initiate arrangements for later life increases the risks of seniors not having their wishes adequately understood and honoured. This is exacerbated by increased risks of cognitive decline over time, which can severely affect their ability to set up appropriate safeguards.

The Lasting Power of Attorney (LPA) Form 1 application is free of charge for all Singapore Citizens. An LPA is a legal document that allows individuals to appoint trusted persons to make decisions on their behalf in the event of a loss of mental capacity³¹. Despite the availability of existing support, uptake remains limited. Specifically, take up of the LPA remains relatively low, with about one in four seniors having made one as of February 2026³², likely due to cultural discomfort in discussing topics relating to death and mental incapacity³³.

Beyond putting LPAs in place, it is equally important that seniors enter these arrangements with a clear understanding of their implications. They should be supported in making informed decisions about the scope of powers granted, the choice of appointed persons, and striking the right balance between protection and ease of administration such that caregivers are not unduly burdened.

This Outcome focuses on protecting seniors by promoting and enhancing end-of-life planning, supporting early and informed legacy planning, including putting in place safeguards for circumstances where decision making capacity may be affected by cognitive decline over time. Together, these efforts enable considered, informed, and dignified arrangements, while reducing uncertainty and administrative burden for loved ones and caregivers.

³¹ Ministry of Social and Family Development, 'What Is a Lasting Power of Attorney', Ministry of Social and Family Development, 2 April 2026, <https://www.msf.gov.sg/what-we-do/opg/lasting-power-of-attorney/what-is-a-lasting-power-of-attorney>.

³² Ministry of Social and Family Development, 'Data on Lasting Power of Attorney (LPA) Uptake Among Seniors and Fee Waiver Extensions', Ministry of Social and Family Development, 5 March 2026, <https://www.msf.gov.sg/media-room/article>.

³³ Eric Chua, *Mental Capacity (Amendment) Bill*, no. 95 (2021), <https://sprs.parl.gov.sg/search/#/sprs3topic?reportid=bill-511>.

Protect Seniors' Wishes and Financial Arrangements through Early Legacy Planning and Safeguards

Financial arrangements honoured

Encouraging seniors to articulate their wishes early is important because financial arrangements and intentions need to be clearly documented and put in place before those wishes can be honoured. Too often, limited awareness of available legacy planning tools means these arrangements are not made, leaving decisions to caregivers and loved ones. Differences in banks' onboarding processes for LPA and deputy accounts can add to the stress faced by caregivers and families as they support affected seniors.

To ensure that seniors' financial arrangements are honoured, banks will:

- Raise awareness during relevant senior-facing engagements (e.g. branch roadshows, retirement readiness workshops), drawing on materials and messaging from LifeSG's, My Legacy portal to encourage seniors to put in place LPAs, Advance Care Plans, wills and CPF nominations. In doing so, banks affirm seniors as valued individuals by providing clear, accessible information that enables their preferences, values and intentions to be accurately reflected and formally documented.
- Streamline and harmonise the onboarding process for LPA and deputy accounts to minimise the stress on caregivers and loved ones who have to take on the responsibility of caring for affected seniors.
- Increase seniors' awareness of post death banking processes and guidance. This allows seniors to plan ahead while equipping their families with clear, accessible support to navigate banking and financial matters in accordance with their wishes.

SELECTED BANK INITIATIVES

Financial Arrangements Honoured

14. Enhance Frequently Asked Questions (FAQ) on Lasting Power of Attorney (LPA) and deputyship awareness and processes

Archetype in Focus: *All Seniors*

✓ New in 2026 for all D-SIBs

Banks have jointly developed a set of FAQs with MSF, PSD and ABS to help seniors navigate LPA and deputyship-related banking processes more clearly.

The FAQ, titled “Understanding Banking Practices for Lasting Power of Attorney and Deputyship in Singapore”, provide structured guidance on roles, harmonised documentation requirements, and activation processes to facilitate transactions, with clear callouts on the implications of different donor-donee structures, and in particular, joint structures.

It is designed from the public’s perspective, using examples and real-life scenarios to illustrate how these arrangements work in practice.

These FAQs will be accessible via the ABS website and individual banks’ platforms.

Specific Impact on Seniors:

- Help seniors and their families understand banking processes in the context of LPA and deputyship arrangements, so that families can honour and protect the seniors’ wishes with greater trust and confidence.
- Give seniors and their families clear and accessible answers through digestible guides that build their understanding of LPAs and deputyship and the banking implications of such arrangements.

15. Streamline and Harmonise Banking-Related Administration Process

Archetype in Focus: *All Seniors and Their Families*

In Progress for all retail banks by Q1 2027

Banks have developed public guidance to provide seniors and their NOK with an improved understanding of the end-to-end administration journey. This improved understanding will enable seniors to make informed decisions on their finances earlier to facilitate subsequent management by their NOKs.

Banks have also streamlined and harmonised related administrative processes, which will enable a more seamless customer experience for NOKs such as minimising the need for repeated visits to the same bank. Banks are committed to providing clear communication and empathetic support to bereaved families during a challenging time.

Examples:

- By Q1 2027, banks will provide a consolidated set of public guidance on estate administration, accessible via the ABS website and individual bank platforms. Training for frontline staff will also be improved, enabling staff to provide families with clear, consistent and empathetic support across digital and in-branch touchpoints.
- Banks will also allow bereaved families to close accounts with aggregate balances of \$5,000 or less and withdraw all monies, subject to due diligence checks to ensure that the convenience is not abused. This will address immediate financial needs faced by the family during a challenging time.

Specific Impact on Seniors:

- Provides greater assurance and peace of mind on how their banking affairs will be managed after passing.
- Helps ensure their wishes can be carried out more smoothly and effectively.
- Encourages early preparation, reducing the burden on loved ones.

SERVE | Engaged

in community, beyond banking



Seniors often express reduced willingness and ability to participate in activities or events outside of their community over concerns of mobility, distance and unfamiliar settings.

Seniors are more likely to engage with services delivered in familiar and accessible environments that fit into their daily routines³⁴. Trusted support further plays a crucial role, with face-to-face guidance in familiar language, helping to reduce hesitation and improve engagement. Social influence from peers and community members also encourages adoption by helping seniors recognise the usefulness of new technologies³⁵.

Moreover, there is increasing recognition that seniors' needs extend beyond financial services to encompass broader aspects of their lives, including health, social support, and community.

This Outcome therefore centres on bringing banking services into familiar community spaces, supported by trusted guidance and broader initiatives to enable a more holistic engagement. By meeting seniors where they are, banks can strengthen trust, build digital confidence and encourage sustained participation both within and beyond banking.

³⁴ Mason et al., 'Amidst Technology, Environment and Human Touch. Understanding Elderly Customers in the Bank Retail Sector'.

³⁵ Mei, 'Exploring the Mechanisms Driving Elderly Fintech Engagement'.

Meet Seniors Where They Are – Familiar Places³⁶, Trusted Guidance³⁷ and Services³⁸

Community engagement supports all three outcomes: safety, independence and financial resilience. This reflects a shift from branch-based servicing towards community-embedded engagements.

To meet seniors where they are, banks will:

- Encourage self-directed digital engagement through practical guided sessions.
- Support ageing-in-place by delivering banking education in trusted and familiar community spaces, while building awareness of scam risks and confidence in safe digital banking.
- Hold practical guided engagements, with support where possible by Service Ambassadors fluent in languages and dialects familiar to seniors.
- Use play-mechanics and rewards to help seniors gain confidence in digital banking (e.g. small incentives such as food or supermarket vouchers).

These efforts reinforce support for seniors across different needs and circumstances.

SELECTED BANK INITIATIVES

Ageing-in-Place

16. Promote Entertainment-based Outreach

Archetype in Focus: *A. Healthy, Informed and Active Seniors & B. Seniors Who May Need Targeted Support*

Implemented by DBS Bank and OCBC

Banks organise creative 'edutainment' outreach in heartland locations, blending financial education with familiar entertainment to engage seniors. Hosted by local celebrities, these sessions encourage social interaction through participation, while promoting financial literacy and scam awareness.

³⁶ Michela Cesarina Mason et al., 'Amidst Technology, Environment and Human Touch. Understanding Elderly Customers in the Bank Retail Sector', *International Journal of Bank Marketing (Bradford)* 41, no. 3 (2023): 572–600, <https://doi.org/10.1108/IJBM-06-2022-0256>.

³⁷ Yi Mei, 'Exploring the Mechanisms Driving Elderly Fintech Engagement: The Role of Social Influence and the Elderly's Digital Literacy', *Frontiers in Psychology (Switzerland)* 15 (2024): 1420147-, <https://doi.org/10.3389/fpsyg.2024.1420147>.

³⁸ Weisha Li and Indrapriya Kularatne, 'Digital Transformation in the New Zealand Retail Banking Sector: Challenges and Opportunities for Elderly Customers', *Journal of Information Economics* 1, no. 3 (2023): 13, <https://doi.org/10.58567/jjie01030002>.

Examples:

- DBS Bank's Getai Edutainment Roadshows are jointly organised with DBS Foundation. Hosted by local celebrities and utilising a familiar 'Getai' entertainment format, the event focuses on inculcating anti-scam knowledge and skills to seniors with a strong focus on financial and digital literacy, delivered in familiar languages in community settings. These events empower seniors to stay connected, transact securely, and participate independently in an increasingly digital society.
- OCBC held its SeniorCare carnival at the Toa Payoh West Community Club in April 2026 aimed at increasing financial and digital banking literacy among seniors through entertainment. This is accomplished through fireside chats with familiar actors, Chen Liping and Rayson Tan, who shared about their experience and use of OCBC's digital banking features such as the Scan and Pay function on the OCBC app.

Specific Impact on Seniors:

- Greater financial literacy and scam awareness through wider engagement, leading to more informed decision-making and risk detection.

17. Encourage Use of Digital Banking Services within the Local Community

Archetype in Focus: *A. Healthy, Informed and Active Seniors & B. Seniors Who May Need Targeted Support*

Implemented by most D-SIBs³⁹

Banks introduce small, targeted positive reinforcements at familiar touchpoints to encourage seniors to learn about and engage with digital and financial literacy in everyday settings. By pairing common daily activities with simple and tangible benefits, these initiatives lower barriers to participation, build confidence and motivate seniors to take the first steps in understanding digital banking tools, safe online practices, and anti-scam awareness.

Examples:

- DBS Bank/ POSB \$3 PayLah! Cashback supports seniors at where they live and spend by offering PayLah! cashback and meal deals at hawker stalls, wet markets, and heartland shops. By delivering savings through familiar, trusted neighbourhood touchpoints, the initiative helps seniors gain confidence in using digital payments while continuing to support local merchants and reinforce inclusion, trust, and ease of banking in daily life.
- UOB partners closely with heartland merchants such as Toast Box, Polar and McDonald's to offer incentives that encourage customers to activate and use key digital banking features. These features include PayNow, Scan to Pay, bill payments and other everyday transaction tools, making digital banking more accessible and relevant to their daily lives.

³⁹ Excluding Citibank

Specific Impact on Seniors:

- Greater digital adoption expands seniors' access to wider digital banking services which in turn supports greater financial independence by strengthening their capability to manage finances and navigate an increasingly digital financial landscape.
- Increased confidence and accelerated digital adoption through incentives which enhances digital literacy.

18. Provide Trusted, Human-Centred Support through Community Based Assistance

Archetype in Focus: *B. Seniors Who May Need Targeted Support & C. Seniors Who Require External Assistance*

Implemented by all D-SIBs

Banks provide trusted, human-centred support through assisted and community based banking touchpoints to help seniors navigate services, build confidence, and access tailored guidance.

Examples:

- DBS Bank deploys Senior Service Ambassadors at branches and engagement events to support seniors through clear communication in familiar languages and dialects. These ambassadors, which include former bank staff, help seniors better understand areas such as anti-scam awareness, digital banking use, and basic financial literacy, fostering trust and confidence.
- OCBC introduced CARE Ambassadors under the OCBC SeniorCare programme. CARE Ambassadors are fluent in at least two dialects and can better connect with seniors. They are deployed at branches with high senior footfall and include former OCBC staff who have come out of retirement to support their fellow seniors.
- UOB deploys Digital Advocates at branches to guide less digitally savvy customers on the usage of the UOB TMRW app for their daily banking activities to help clients build confidence in their digital banking journeys. Customers are also guided on using self-service machines, empowering them to build confidence in managing their banking needs independently while enjoying greater convenience.

Specific Impact on Seniors:

- Improved understanding and trust through clear communication in familiar languages and dialects enable seniors to engage more confidently with banking services.

19. Care Beyond Banking

Archetype in Focus: *All Seniors*

✓ Implemented by all D-SIBs

Banks are strengthening their Corporate Social Responsibility efforts to support a more holistic approach to senior wellbeing, beyond purely financial assistance. Efforts are also being made to help seniors stay socially connected, digitally confident, and meaningfully engaged within their communities.

Examples:

- DBS complements its role as a financial institution through the work of DBS Foundation, which builds social and financial resilience in ageing societies. Through strategic partnerships such as the Senior Micro-Jobs Programme with Thye Hua Kwan Moral Charities and the Memory and Cognitive Health Community Programme with the Singapore University of Social Sciences, seniors are meaningfully engaged and empowered to contribute to society. DBS Foundation also catalyses the growth of innovative businesses for impact through the Impact Beyond Award, which aims to unearth transformative solutions. An inaugural winner is iWOW, a provider of integrated wireless Internet-of-Things, focused on enabling seniors to age safely and independently at home.
- OCBC partners with Asian Women's Welfare Association to launch OCBC Glowing Years, which is a holistic programme to help seniors manage the onset of dementia. It combines a fun exercise regime with a compelling incentive scheme, where points are awarded to participants for staying fit or completing mentally stimulating exercises.
- Citibank's Global Community Day (GCD) is an annual initiative that mobilises employees to create meaningful community impact. Through partnerships with social service organisations, Citibank engages home-bound seniors by organising digital literacy programmes and inclusive engagements. In 2025, GCD saw more than 1,065 Singapore colleagues participate in 40 events, collectively contributing over 3,300 volunteer hours.
- UOB regularly partners with the Kembangan Chai Chee Community Centre to help to pack and distribute vegetables and fruits to residents, mostly seniors to nearby rental blocks. Since 2023, Project Rescued Vegetables has been handing out more than 300kg of rescued vegetables to 70 seniors weekly, helping to ease day-to-day living cost.

Specific Impact on Seniors:

- Improved social wellbeing and confidence through participation in community-based programmes, fostering stronger social connections and reducing isolation among seniors.

20. Expand Banking Services at Community Centres and Active Ageing Centres

Archetype in Focus: *All Seniors*

Under Active Consideration by three local banks

Banks are exploring how selected banking services can be delivered in community and active ageing centres so that seniors can access them more easily in the course of their daily routines. This initiative directly supports ageing-in-place and reinforces the sector's commitment to reaching seniors where they are.

Specific Impact on Seniors:

- Improved access to banking services within familiar social settings.
- Greater convenience and comfort, reducing the need to travel to bank branches for routine/ simple tasks.

Our Commitment:

A Living Promise to Singapore's Seniors

As Singapore becomes a super-aged society, the role of banks must evolve beyond providing financial services to supporting seniors more broadly across their ageing journey. Grounded in a shared commitment to supported autonomy, the banking sector seeks to empower seniors to manage their finances with confidence and dignity, while ensuring that appropriate safeguards and support structures remain in place as their needs evolve.

The SERVE Outcomes set out a shared direction for how the banking sector should respond. Together, they reflect a commitment to make banking safer, more accessible, more supportive of long-term financial resilience, more respectful of seniors' wishes, and more connected to the communities in which seniors live and age. While seniors' needs are diverse, our underlying responsibility remains the same; to meet seniors where they are, and to adapt financial services to support them as their needs change over time.

This is an ongoing commitment. The banking sector will continue to review and enhance its initiatives in line with the SERVE Outcomes and in partnership with government agencies and community organisations as technologies, risks, and demographic realities evolve.

The sector will also maintain active feedback channels to capture perspectives from the public and key stakeholders, so as to ensure the continuous refinement of age-friendly banking for seniors. As part of this commitment, the Banking Trust Index for Singapore (BTIS) survey conducted by Edelman Data and Intelligence will progressively incorporate thematic, senior-focused questions to better assess awareness, understanding, and perceptions across the population. Focus groups will also be conducted by ROSA with Singapore Life Panel respondents. In addition, members of the public may also provide their feedback directly to ABS at banks@abs.org.sg.

Banks aim not only to serve today's seniors better, but also to help shape a banking system that is fit for a longevity society and one that Singaporeans can continue to trust at every stage of their lives.

Ong-Ang Ai Boon

Director, The Association of Banks in Singapore

