



MEDIA RELEASE

Singapore banks come together to help seniors plan well, age well and ease the burden on their loved ones

SINGAPORE, 25 June 2026 – As Singapore's population ages rapidly¹, key retail banks in Singapore ('banks') have come together with a shared commitment to better serve the banking needs of seniors. These efforts are reflected in a playbook, *Banking a Longevity Society*, published today by The Association of Banks in Singapore (ABS). The 20 initiatives put forth by the banks are guided by the **SERVE** framework, designed to help seniors to remain **Safe** from financial abuse and scams; **Enabled** to access financial products and services; **Resilient** financially; **Valued**, with financial arrangements that are protected and honoured; and **Engaged** in community, beyond banking.

Of the 20 initiatives, three key ones are detailed below:

(a) Providing more convenient cash access to seniors who need it:

- While more Singaporeans are adopting digital payments, cash still plays an important role for some, including seniors. To ensure seniors continue to have access to cash, the three Singapore banks (DBS, OCBC and UOB) and NETS will commit to providing an ATM, branch, or cashpoint² within 500 metres³ of every HDB block by end-2027. In the interim, the banks and NETS will ensure that there will be an ATM, branch or cashpoint within 500 metres of key public amenities – public transport hubs, hawker centres⁴ and major supermarkets⁵.

(b) Easing the burden on loved ones and families:

- During legacy planning or when there is a family bereavement, it is important to reduce the administrative burden on families and enable them to navigate important financial matters with greater clarity and consistency. By 1Q 2027, banks will align their procedures to provide clearer guidance, simpler processes and better support for family members in estate administration, such as Lasting Power of Attorney (LPA), deputyship and aiding families with account closures for the deceased.

(c) Greater support for vulnerable seniors:

- To provide more targeted support for those with cognitive decline, the industry is working with the Agency for Integrated Care (AIC) to strengthen community safety nets by driving

¹ Singapore has crossed the threshold of being "super-aged" this year, with one in five citizens now aged 65 and above.

² A cashpoint is a participating merchant that enables a customer of a Singapore bank to withdraw cash using their bank ATM or debit card while making a purchase via NETS in Singapore. Instead of searching for an ATM, money can be withdrawn during a regular shopping or grocery run. Withdrawal limits apply, depending on participating merchants. Please refer to the Singapore banks' public website for more details on cashpoints.

³ Straight-line distance measurement

⁴ Hawker centres managed by the National Environment Agency (NEA): <https://www.nea.gov.sg/our-services/hawker-management/overview>

⁵ Major supermarkets include all NTUC Fairprice, Sheng Siong, Cold Storage and Giant outlets



a coordinated approach across banks and the society at large. By 2027, banks will introduce a common set of guidelines as well as a set of protocols with the AIC for frontline banking staff to identify and provide additional support for senior customers showing signs of cognitive decline.

This industry-led effort is the first of its kind in Asia and reflects a shared recognition across the banking sector that ageing is a journey and that banking services must evolve alongside the evolving needs of seniors. The key retail banks will continue to review and enhance their initiatives, in partnership with government agencies and community organisations to ensure the continuous refinement of the banking experience for seniors. Members of the public can also send their feedback and suggestions to ABS at banks@abs.org.sg.

Mrs Ong-Ang Ai Boon, Director of ABS, said: “Banks in Singapore have always supported their customers through their different life stages, each in their own way. We have now come together as an industry to address the needs of senior customers holistically across the full ageing journey.

“Seniors today are generally healthier, more independent, and want to make their own decisions for longer. Their families want clarity, not onerous paperwork, when difficult transitions come. And the community wants to know that banks are trusted partners. The three key commitments we are making today respond to the different needs of senior customers and their family and caregivers.”

Professor Paulin Straughan, Director of the Centre for Research on Successful Ageing, Singapore Management University, said: “As we surge forward with advances in digital technology in finance and banking, we often worry about our seniors who might be left behind. I am so pleased to see the banking industry work hand in hand with government agencies and community partners to embrace a holistic approach to developing a compassionate and practical ecosystem. This empowers seniors to live independently, while easing the responsibilities of their loved ones. These initiatives show the power of collective action, and I am proud to see Singapore’s banks stepping forward together to make ageing a journey of dignity, clarity and care.”

[END]



ANNEX A: Three key initiatives

As part of the banking sector's broader commitment to help seniors **"Plan well, Age well, Stay empowered"**, the banks are implementing 20 initiatives – of which, three new initiatives are designed to address key points of need. These focus on keeping essential banking services within reach, giving families and caregivers greater clarity during important life transitions, and strengthening safeguards for vulnerable seniors who may need additional support.

1. Providing cash access for those who need it – an ATM, branch or cashpoint to be within 500 metres of every HDB block by end-2027

While more Singaporeans are adopting digital payments, cash still plays an important role for some, including seniors. To reduce the risk of seniors feeling excluded or left behind as banking habits evolve, DBS, OCBC and UOB, together with NETS, have committed to providing access to cash via touchpoints located where customers need or rely on it:

- **By end-2027:** There will be an ATM, branch or cashpoint within 500 metres of every HDB block by 2027.
- **By end-2026:** There will be an ATM, branch or cashpoint within 500 metres of key public amenities – public transport hubs, hawker centres⁶ and major supermarkets⁷.
- **Ongoing:** Coverage will be reviewed regularly to support new and growing towns, while banks continue to promote digital inclusion and anti-scam awareness.

This ensures that seniors continue to have access to cash, even as digital payments accelerates – preserving choice for those who prefer physical channels, while providing added reassurance that essential banking services will remain accessible within the community.

2. Easing the burden on loved ones and families – Clearer, more streamlined legacy planning, gentler bereavement support

Planning well is also about the loved ones and families of the seniors. Banks will strengthen awareness and processes around Lasting Power of Attorney (LPA) and deputyship, while making post-death banking matters simpler for families to navigate during difficult transitions.

Across the industry, banks will roll out:

- **Clearer guidance:** Standardised FAQs and clearer guidance on LPA, deputyship, roles, documentation requirements and activation processes.
- **Simpler processes:** Harmonised LPA, deputy account, and deceased's banking information enquiry processes across the three Singapore banks to reduce confusion and stress for families and caregivers.
- **Better support for banking matters in estate administration:** By 1Q 2027, consolidated public guidance on estate administration through ABS and individual bank platforms.

⁶ Hawker centres managed by the National Environment Agency (NEA): <https://www.nea.gov.sg/our-services/hawker-management/overview>

⁷ Major supermarkets include all NTUC Fairprice, Sheng Siong, Cold Storage and Giant outlets



- **Help with immediate needs:** By 1Q 2027, streamline and harmonise existing processes and safeguards to better facilitate bereaved families' withdrawal of small balances⁸ and closure of a deceased customer's account without the need for a Grant of Probate or Letter of Administration.

These measures reduce administrative burden and give families clearer, more coordinated support, enabling them to better navigate important financial matters during difficult transitions.

3. Expanding the safety net – supporting customers who show signs of cognitive decline

In 2023, about 74,000 people in Singapore were living with dementia, and this is expected to rise to 152,000 by 2030. To provide more targeted support for vulnerable and at-risk seniors, the industry is working with the AIC to strengthen the safety net by driving a coordinated approach across banks:

- **By end-2026:** Banks will introduce a common set of guidelines to help frontline staff spot possible signs of cognitive decline.
- **Throughout 2027:** Banks will pilot clear and respectful escalation protocols through an industry-wide referral approach.
- **Stronger frontline support:** Branch officers will be trained to recognise when customers may need more help and respond with greater consistency and care.
- **Wider safety net:** Vulnerable and at-risk seniors can be connected more quickly to the right support touchpoints.

These measures will help banks to spot possible signs of cognitive decline earlier and connect vulnerable seniors to the right support sooner – thus adding another layer of protection for customers who may be at greater risk of financial abuse, scams or other harm.

⁸ Where the total balance across accounts maintained with the bank does not exceed \$5,000.



ANNEX B: Full list of initiatives to help seniors “Plan well, Age well, Stay empowered”

Anchored in the shared mission to help seniors “**Plan well, Age well, Stay empowered**”, the banking sector’s **SERVE** framework sets out five outcomes that guide how banks can better support seniors across their ageing journey: keeping them safe from financial abuse and scams, enabling access to banking products and services, strengthening financial resilience, protecting and honouring their financial arrangements and keeping them engaged in the community, beyond banking.

These outcomes are being translated into 20 practical initiatives, developed in close coordination with government agencies and community partners. Together, they reflect a sector-wide commitment to make banking safer, more accessible and more responsive to seniors’ evolving needs, while giving families greater clarity and confidence when support is needed most.

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}
Resilient financially	10. Provide safe environment to practise digital banking
	11. Design senior-appropriate financial products
	12. Promote financial literacy
Valued , with financial arrangements protected and honoured	13. Conduct Central Provident Fund (CPF) focused engagements
	14. Enhance Frequently Asked Questions (FAQ) on Lasting Power of Attorney and deputyship awareness and processes ^{New}
Engaged in community beyond banking	15. Streamline and harmonise banking-related estate administration process ^{New}
	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}