The elderly remain the most financially excluded category, especially those over the age of 70

Usage in the last 6 months

- Payment for utilities, fix, other payments: 79%
- Card issued by employer / pension fund: 59%
- Savings account / Demand deposit: 28%
- Current account at a bank: 18%
- Deposit: 16%
- Loan / credit card: 11%
- Transfer to individual and entities: 11%
- Debit card: 9%
- Property / life / health insurance: 7%
- Payment for goods and services through the Internet, including air and railroad tickets: 5%
- Other: 1%

Usage frequency

- 44% of people between the ages of 60 and 69 had a device allowing Internet access.
- But the elderly are still not ready to use digital financial services.

The usage of digital financial services and channels remains at a very low level; only a third of the elderly have used them in the last 6 months

Awareness / usage in the last 6 months

- Transfers to individual and entities: 60%
- Payment for utilities, fix, other payments: 20%
- Payment through ATMs / terminals: 16%
- Mobile bank: 9%
- Mobile wallet: 4%
- E-wallet: 1%

Transitional channels

- Internet bank: 24
- Payment with card through Internet: 26
- Playing cash through payment terminal: ATM: 33
- Playing cash through payment terminal (Qiwi, Elexnet): 32

Innovative channels

- Mobile wallet: 29
- Mobile bank: 26
- Payment for goods and services through the Internet: 23
- Mobile banking: 14
- E-wallet: 11

What banks could do to reach the elderly with innovative financial services and channels

- ATMs and terminals
  - Install ATMs and terminals at a bank branch
  - Have a shelf for documents, eye glasses, wallets
  - Partitions near ATMs/terminals to ensure privacy of transactions
  - Consultant should be available to advise on usage
  - Step by step usage guide (on the back of utilities bills)
  - Audio guide (step by step voice instructions)
  - No time limit for services/transactions
  - Stamped receipt
  - Clear menus, frequent transactions highlighted
  - Larger font
  - “Arrow” on ATM card
  - Reduced commissions on transactions through ATMs/terminals

- Internet banking and mobile banking
  - Bank assistance online or by phone 24/7
  - Training on usage in the bank
  - Assistance from bank staff on templates and auto payment settings
  - Printing and stamping receipts at a bank branch should be possible
  - “Blue ink stamp” on the screen
  - Clear menu, frequent transactions highlighted
  - Simple authorization
  - Larger font, “increase font” button in the app
  - Special bank products for the elderly available through the Internet bank

The elderly do not plan to use digital financial services and channels

- They consider innovative channels not secure and inconvenient

- Do not plan to use
- Consider the channel not secure
- Consider the channel inconvenient

Computer literacy has been growing in Russia: per the Federal Service for State Statistics, in 2014, 44% of people between the ages of 60 and 69 had a device allowing Internet access. But the elderly are still not ready to use digital financial services.