

Best Practices for Engaging with Senior Citizens

With inflation rising, more senior citizens are worried about the potential negative financial impact on their retirement.

Seniors on a fixed income are disproportionately impacted by inflation, which creates stress on their household finances. The sharp increase in prices of necessities such as gas, food, utilities, and housing place many in a precarious financial position, especially seniors who are still making payments on their mortgage.

As a mortgage servicer, there are many ways you can help alleviate some of the financial stress seniors experience and help them achieve long-term financial success.

Tips on Ways to Engage with Seniors



Start with the same outreach methods you typically use and then make additional tools and options available. For example, make email an available option but add the option of sending correspondence by USPS.



Provide additional support to seniors as they follow through on their next steps since they are more likely to encounter barriers.



Set expectations of how and when you will engage seniors at the beginning of your interaction with them. This helps remove any doubt or suspicion of scams.



Help seniors overcome barriers caused by a decrease in visual acuity and fine motor skills by making calls, reading and/or writing letters, and if they request, assisting in filling out any applicable forms on their behalf.



Tips on Ways to Support Seniors

- Determine who the borrower will permit to speak on their behalf if they need assistance and follow applicable law.
- With the senior's permission, include anyone else who is helping them manage their finances in any important or critical communication and as authorized by applicable law. Including someone else may increase the likelihood of long-term financial success.
- Encourage seniors to keep creditors or anyone else who is helping them manage their finances informed of any financial challenges and the steps being taken to address them. This can have a significant impact on the outcome.



Strategies for Engaging Seniors

- Servicers should engage with seniors in ways that are focused on overcoming the reluctance of asking for help.
- Take into account that many seniors still live a robust life and may resent being referred to or treated as “elderly.”
- Educate seniors on scam avoidance and listen for indications of common scams when communicating with them.
- Assign a single point of contact or dedicated team to eliminate the need for the senior to re-tell their story each time they interact with the servicer.
- Consider slowing interactive voice response (IVR).
- Prepare for longer call center talk time.
- Consider seeking special training on working with seniors.
- Identify and connect seniors with continuum of care and other social support organizations in their community as these wrap-around services are critical to long-term success.
- Share resources such as [FannieMae.com/GetRelief](https://www.fanniemae.com/GetRelief) with seniors, and other federal and state programs they may qualify for that may help with their most pressing needs.