

Demographic Disruption: Banking in an Aging America

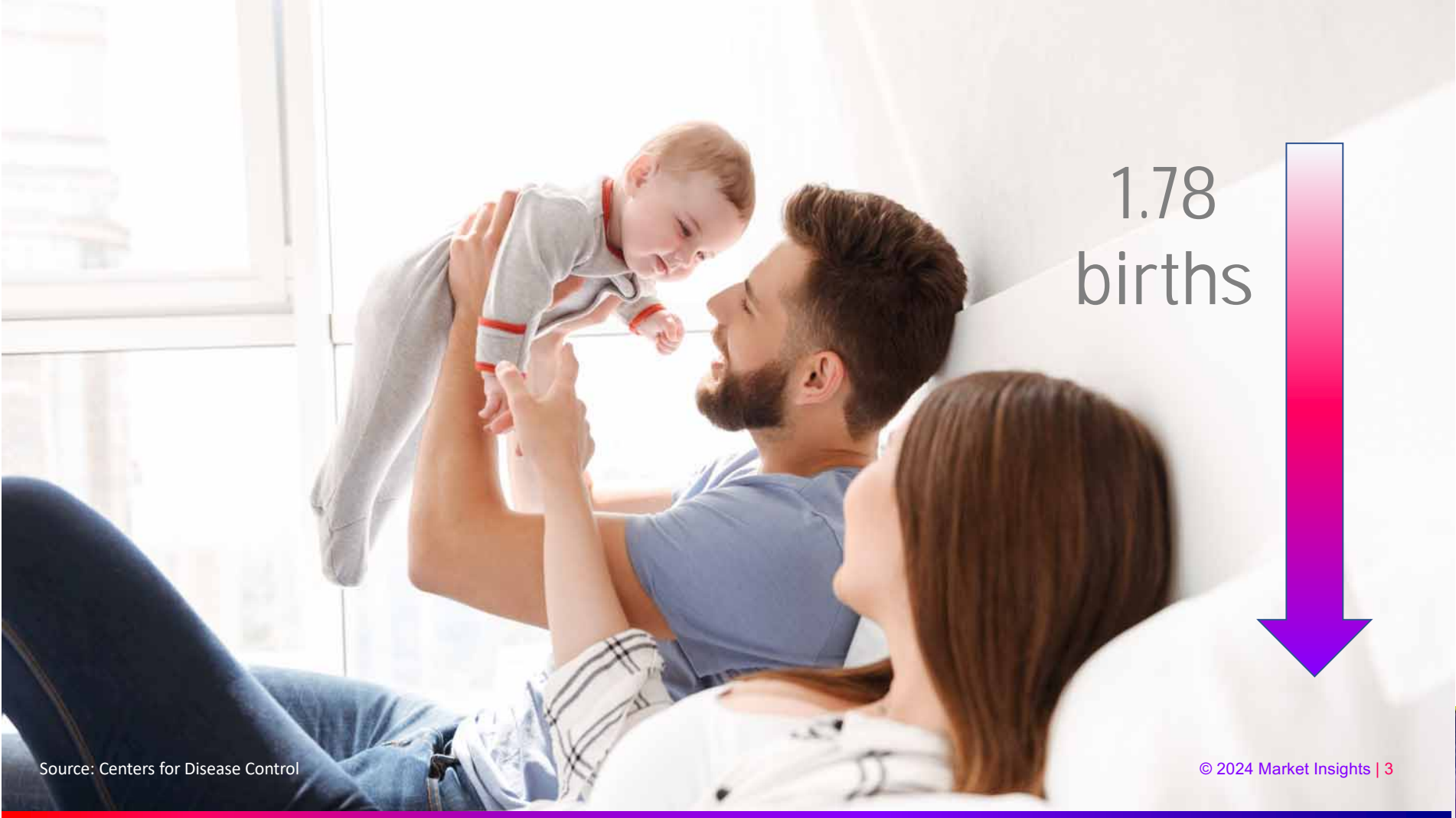
Joe Sullivan, CEO
Market Insights, Inc.

THE FINANCIAL BRAND

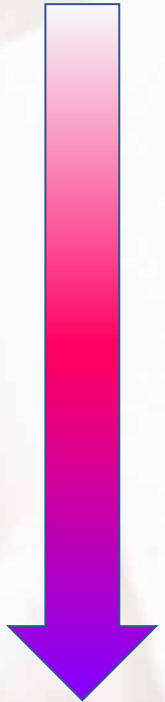
FORUM



key demographic trends



1.78
births





SOUTH
1.1%
(1,423,260)



WEST
0.2%
(137,299)



MIDWEST
0.2%
(126,255)



NORTHEAST
-0.1%
(-43,330)





**no racial majority
by 2045.**



40%

***of Americans
reported their
finances were
worse than
planned.***

Source: TransUnion's Q4 2023 Consumer Pulse Survey

© 2024 Market Insights | 6

2030

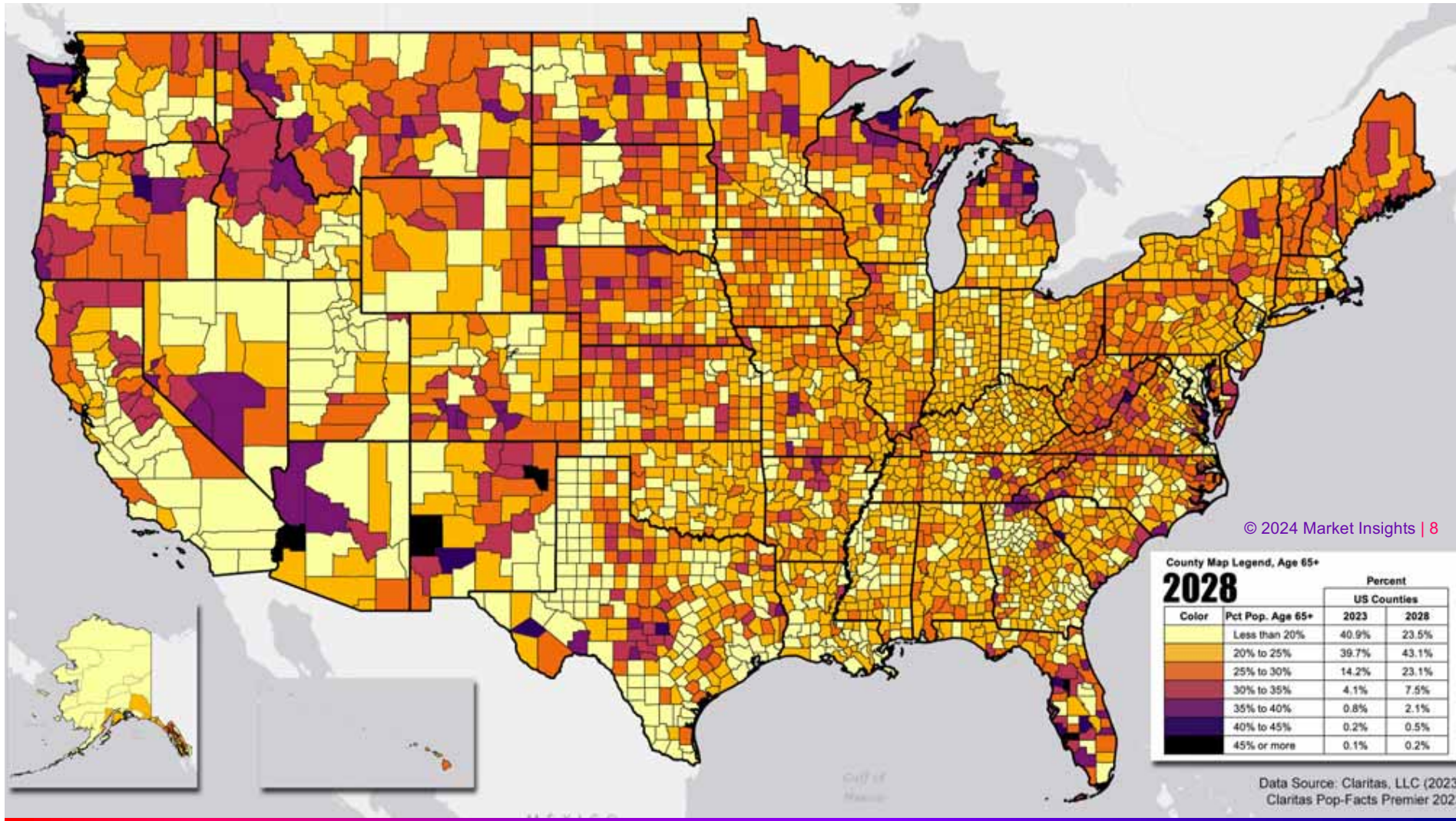
Gen A: 18 years old

Gen Z: 34 years old

Millennials: 49 years old

Gen X: 59 years old

Baby Boomers+: 65+



© 2024 Market Insights | 8

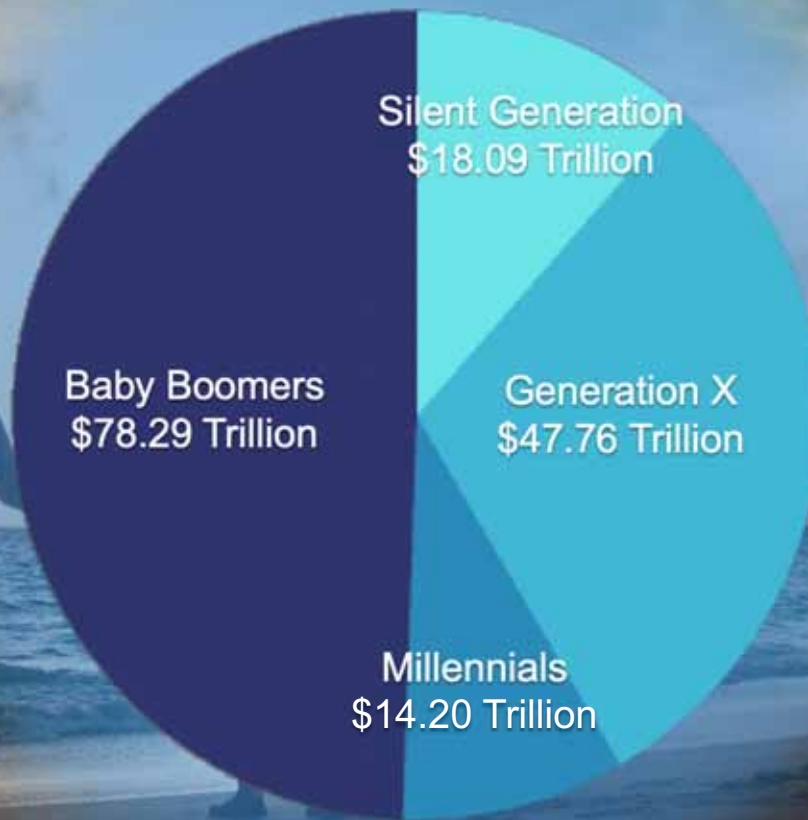
County Map Legend, Age 65+

2028

Color	Pct Pop. Age 65+	Percent US Counties	
		2023	2028
Light Yellow	Less than 20%	40.9%	23.5%
Yellow	20% to 25%	39.7%	43.1%
Orange	25% to 30%	14.2%	23.1%
Red-Orange	30% to 35%	4.1%	7.5%
Red	35% to 40%	0.8%	2.1%
Dark Red	40% to 45%	0.2%	0.5%
Black	45% or more	0.1%	0.2%

Data Source: Claritas, LLC (2023)
Claritas Pop-Facts Premier 2023

\$84 Trillion
to change hands
in next 20 years

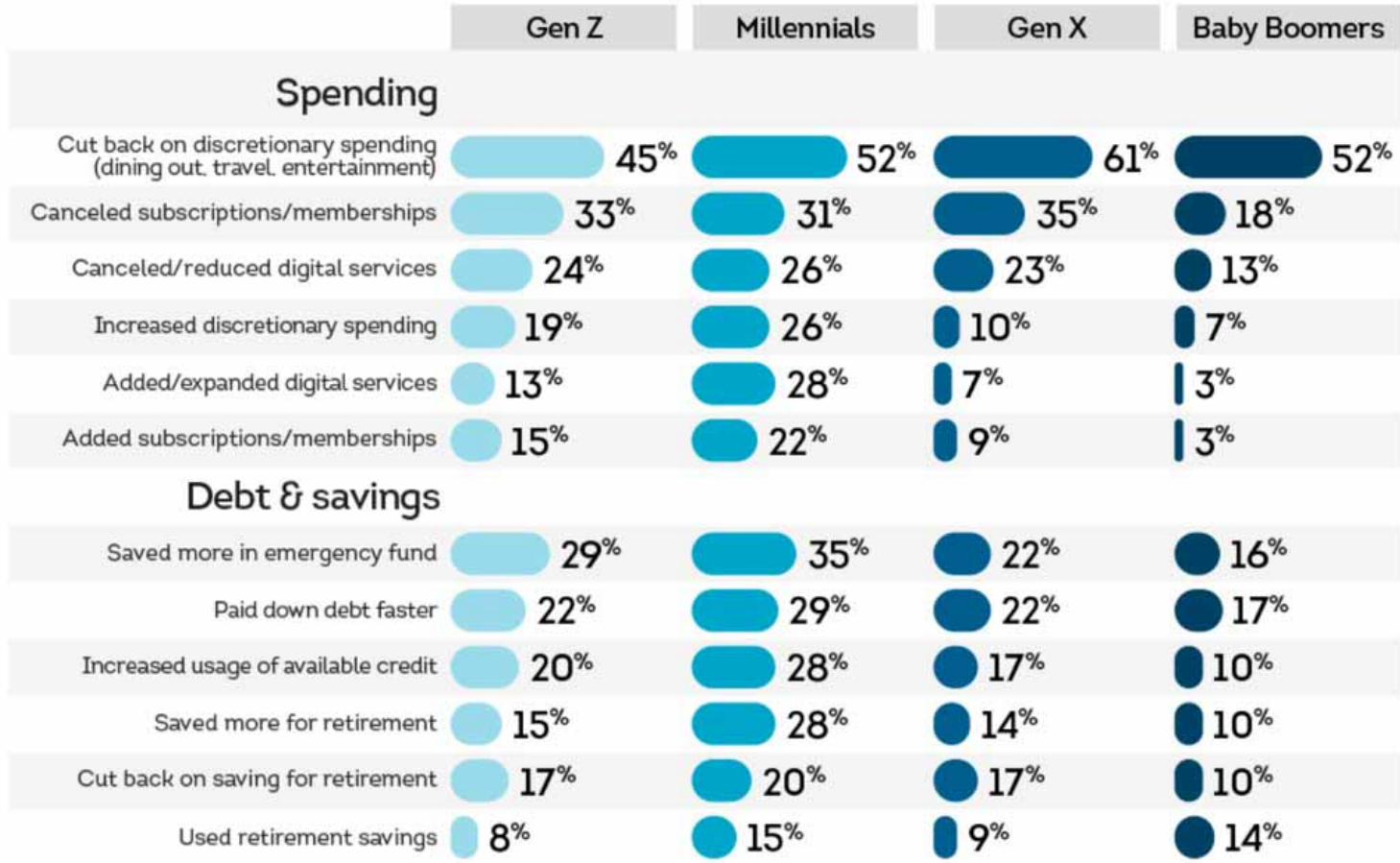


Source: Federal Reserve 2023

© 2024 Market Insights | 9



impact on consumer behaviors



Household Saving Rate

1959-2023
8.48%

March 2024
3.60%



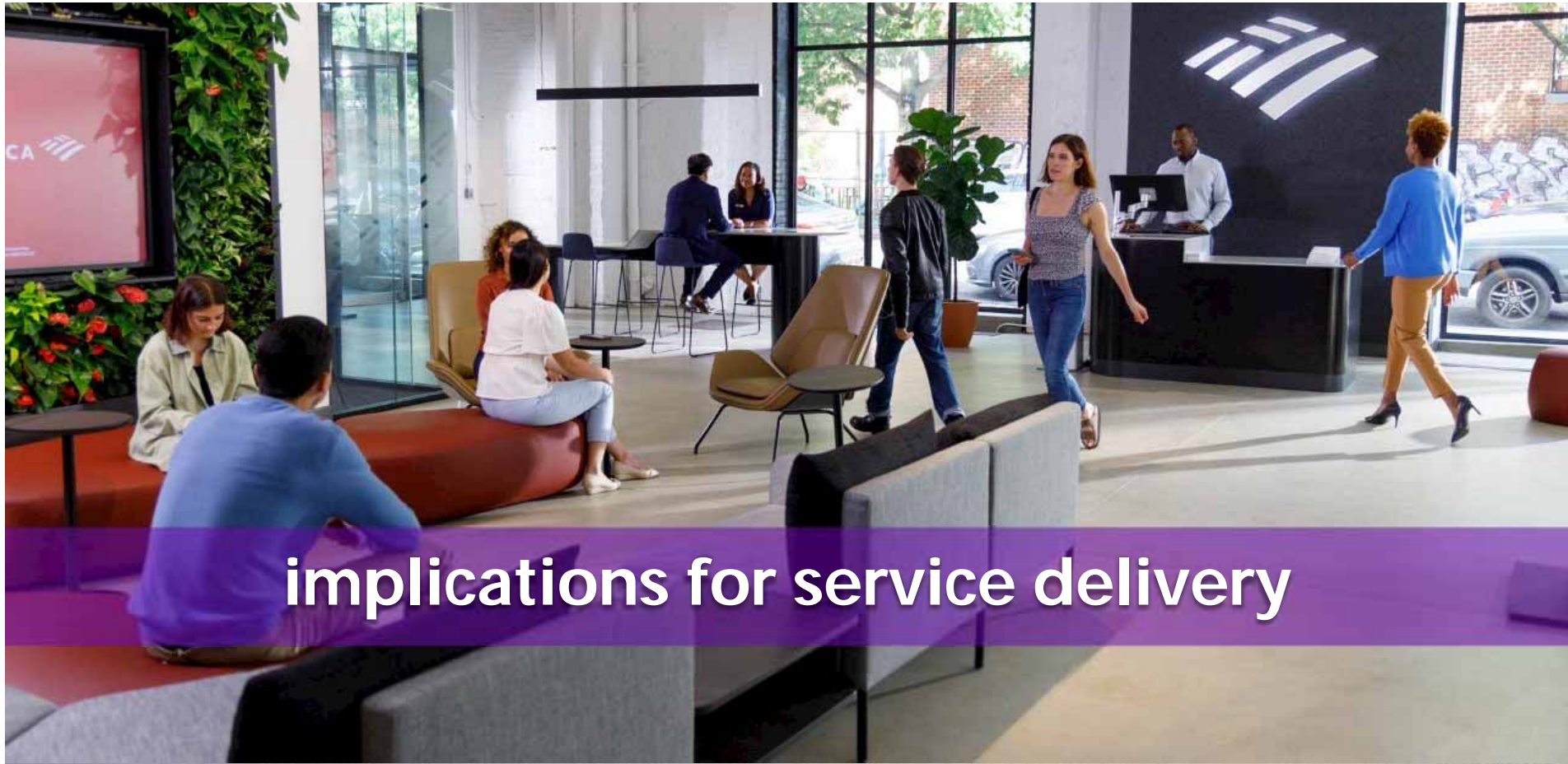


Adults over age 60

lost \$28.3 billion

in 2022 to financial fraud and exploitation.

only **19%** of adult children of seniors state they currently receive fraud alerts



implications for service delivery

Are you 62+? Welcome to Charlie. Banking built for you.

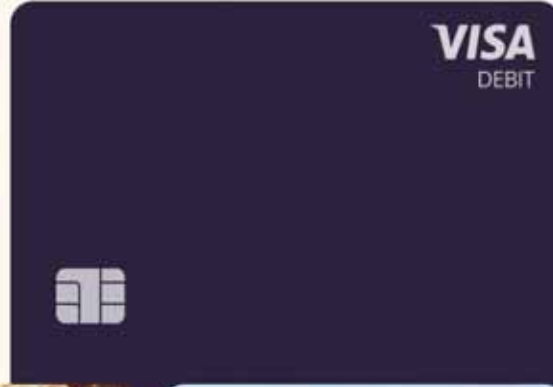
You've been the everything to everyone. Now it's your turn.

[Learn more ↓](#)

As Featured In



Charlie is a financial technology company, not a bank. Banking services provided by Sutton Bank, Member FDIC.



Adjust your strategies

- Unlock data insights
- Listen to consumers
- Adjust products and services
- Add value



implications for your workplace



by 2030, more than 85 million jobs could go unfilled because there aren't enough skilled people to take them

Workforce Implications

- Adapt hiring and retention policies
- Shift toward flexible work arrangements
- Proactively address sources of age-related conflicts
- Plan for transfer of knowledge
- Foster a culture of collaboration



Market
Data

Workforce
Data

Employee
Voice

Policies
and
Procedures

ACTION ITEM #1

Assess the generational distribution of your existing customers/members – especially impact of 65+ deposit runoff.

ACTION ITEM #2

Adjust and align your marketing messages and CX with the realities of your target segments.

ACTION ITEM #3

Assess the generational distribution of your current employees – and recalibrate your talent recruitment strategy.



Questions?

#fbforum

THE FINANCIAL BRAND

FORUM

Thank you!

JOE SULLIVAN

✉ jsullivan@formarketinsights.com

X [@mi_sullivan](#)

☎ 312.961.0188

in [linkedin.com/in/mijoessullivan/](https://www.linkedin.com/in/mijoessullivan/)

THE FINANCIAL BRAND

FORUM