

For immediate release

July 14, 2021

FDIC and CFPB Release Enhanced Version of Money Smart for Older Adults

The Federal Deposit Insurance Corporation (FDIC) and the Consumer Financial Protection Bureau (CFPB) today announced the joint release of an enhanced version of the award-winning financial education curriculum, *Money Smart for Older Adults*. The enhanced version includes a new section to help people avoid “romance scams” and an updated [resource guide](#). The enhancements to *Money Smart for Older Adults* are based on stakeholder feedback and recent research conducted by the FDIC and CFPB for this collaborative effort.

Romance scams commonly occur when a scammer creates a fake profile on a dating site or app, strikes up a relationship with a target, and asks for money. According to the [Federal Trade Commission](#), reported romance scam losses in 2020 reached a record \$304 million, up about 50 percent from 2019. People ages 40 to 69 are the most likely to report losing money to romance scams. People age 70 and older reported the highest individual median losses at \$9,475. Some romance scams also happen in person. These can involve older adults who are socially isolated or dependent on others to assist them. The scammer can be a person they meet at places such as church, community centers, or in social groups.

In addition, the FDIC and CFPB have released a newly created [informational brochure on COVID-19-related scams](#).

Money Smart for Older Adults is a free curriculum that includes an instructor guide with presentation content, speaker tips, hands-on activities, presentation slides, and a resource guide for participants. The resource guide can also serve as a stand-alone handout for distribution to libraries, senior centers, senior housing centers, and at senior information fairs and other events. All materials are provided free of charge and can be ordered in bulk for community-wide distribution.

Click [here](#) to download the *Money Smart for Older Adults* training materials from the FDIC or [order free handouts](#) and other [resources for older adults](#) from the CFPB.

The FDIC’s *Money Smart* curriculum is celebrating its 20th anniversary this year. To become a *Money Smart* trainer, visit the FDIC’s [Money Smart training webpage](#). While there, you can sign up to become a [Money Smart Alliance](#) member, where you can learn about, and share, promising delivery approaches. You can also sign up for a [free webinar](#) on July 22 at 2:00 p.m. ET to receive training.

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