

NCOA and Bank of America Charitable Foundation Partner to Improve the Economic Security of Older Adults with Limited Resources

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National and Community-based Organizations help Older Americans Make Ends Meet in Tough Times

Washington, D.C. – The National Council on Aging (NCOA) and Bank of America Charitable Foundation today announced a partnership to provide one-on-one financial assistance for older adults in six communities across the U.S. that have been hard hit by the recession. With a \$275,000 grant from the Foundation, NCOA and the newly established Economic Security Centers, located in Baltimore, Detroit, Houston, San Francisco, Trenton, and Orange County, NY, will serve over 1,200 vulnerable older adults over the next year.

The Economic Security Centers will provide a comprehensive assessment of all financial, health, housing, and employment needs and will assist seniors in finding and applying for public and private services, including benefits, to help them survive and thrive in these tough economic times.

In spite of recent stories highlighting the oncoming wave of well-off retiring seniors, recent data indicates that millions of seniors are struggling to maintain their most basic economic security. The unemployment rate for seniors aged 55+ is at an all-time high (7%), and it takes these workers an average of 11 months to secure new employment. (Source: Oct. 2010 BLS) After months of searching, some seniors have given up. Frustrated by the economy, over 2 million older adults have filed early for Social Security, taking a reduced monthly rate at a time when they can least afford to do so.

“These are extremely tough times for seniors in America,” said Sandra Nathan, senior vice president for economic security at NCOA. “This collaboration provides the tools and resources that seniors need to empower themselves to make more informed and fruitful economic decisions.”

“As an increasing number of low-income seniors struggle financially, we are pleased to partner with the National Council on Aging to help build their financial security,” said Kerry Sullivan, president, Bank of America Charitable Foundation. “Providing integrated services from job placement to health and transportation resources is essential to promoting economic self-sufficiency and stability to a population in need.”

In addition to supporting one-on-one services, the centers will coordinate community-wide discussions among over 60 national and local stakeholders on how to better assist seniors in need. NCOA and Bank of America will also work

together on helping connect more seniors to the public benefits and income support to which they are entitled, as well as leverage bank associate volunteers to increase senior awareness on personal economic issues.

The following local organizations are working with NCOA and Bank of America on this campaign:

- **Creating Assets, Savings and Hope (CASH) Campaign** is leading outreach and direct service efforts in Baltimore, in partnership with community partners such as the United Way of Central MD, City Commission on Aging and Retirement Education, Baltimore County Office on Aging, Catholic Charities' Senior Community Services Employment Program, MD Volunteer Lawyers Service, and the Consumer Credit Counseling Service of MD & DE.
- **The Detroit Area Agency on Aging** is leading outreach and direct service efforts in partnership with AARP MI, the Community Foundation of Southeast MI, Elder Law of MI, Wayne County Department of Human Services, and United Way of Southeastern MI.
- **Care for Elders** in Houston will lead outreach and direct service efforts in partnership with United Way of Greater Houston, City of Houston Health and Human Services, Family Services of Greater Houston, Harris County Social Services, Catholic Charities, Jewish Family Service, Boat People SOS, Neighborhood Centers, Inc., Sheltering Arms Senior Services, Houston Area Parkinson Society, Harris County Area Agency on Aging, Alzheimer's Association, and the Chinese Community Center, all members of the Care for Elders Access Network.
- **The Family Services Agency of San Francisco** will lead outreach and direct service efforts focused on San Francisco in partnership with about 15 other community partners.
- **NCOA's Senior Community Service Employment Program Resource Center** in Trenton and greater Mercer County, NJ is leading efforts in partnership with the New Jersey Foundation on Aging.
- **PathStone Corporation** in New York is spearheading efforts from offices in rural Middletown and will extend to surrounding Dutchess and Sullivan counties.

About Bank of America Charitable Foundation Building on a long-standing tradition of investing in the communities it serves, last year Bank of America embarked on a new, 10-year goal to donate \$2 billion to nonprofit organizations engaged in improving the health and vitality of their neighborhoods. Funded by Bank of America, the Bank of America Charitable Foundation gave more than \$200 million in 2009, making the bank one of the largest corporate cash donors in the United States. Bank of America approaches investing through a national strategy under which it works with local leaders to identify and meet the most pressing needs of individual communities. Reaffirming a commitment to develop and sustain a culture of service, the bank announced the "Million Hour Challenge," a pledge by the company's associates around the world to donate 1 million volunteer hours by the end of 2010. In 2009, bank associate volunteers contributed more than 800,000 hours to enhance the quality of life in their communities

nationwide. For more information about Bank of America Corporate Philanthropy, please visit [**www.bankofamerica.com/foundation**](http://www.bankofamerica.com/foundation)