Original Article

Financial services and the elderly poor: Development and implementation of sustainable intervention strategies

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ABSTRACT Given the significance of the elderly consumer market in the development of successful and comprehensive marketing strategies, it is imperative that marketing decision-makers and policymakers better understand and respond to the varied needs of this significant consumer segment. The management of financial matters is important at every juncture in life, but particularly so for the elderly. This area of concern is exacerbated when considering the large number of elderly in poverty or near-poverty levels of existence. On the basis of the extant literature review, most consumer education programs focus on young consumers. As the population ages, the societal role of the mature market becomes more and more significant. A well-developed consumer financial initiative designed to assist this important market segment can generate tremendous dividends in both the short- and long-run for sponsoring institutions/business organizations. Consumer financial education programs offer considerable promise for this market sector. Given this state of affairs, the article's key objective is to offer an integrative conceptual platform to address some of major concerns in developing and implementing consumer financial education programs for the elderly poor. The conceptual model details the mechanics of constructing and executing effective financial education initiatives for the elderly poor, with the attendant marketing management implications.

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INTRODUCTION AND BACKGROUND

The elderly represent an increasingly significant segment of society. As this segment broadens, there is an enhanced interest in all aspects of this group, but there is a particular note of the financial matters associated with this cohort. One indicator of the elevated significance of this sector is the emergence of the term financial gerontology. The American Institute of Financial Gerontology[1] (AIFG) indicates that financial gerontology is multidisciplinary. It is based on relevant teachings from biology, psychology, sociology and demography to understand the lifelong wealth span issues and aspirations of aging individuals and their families. AIFG also states its interest in working to identify gerontological concepts, issues, data and research findings most relevant to financial services. Formalized research and practitioner focus on the financial issues signals the need to address every aspect of elderly financial well-being, including those mature individuals lacking in financial resources.

The Department of Health and Human Services provides a broad-based overview of the elderly segment. Some of the findings include the following: (1) the population 65 years old and over will increase from 35 million in 2000 to 40 million in 2010 (a 15 per cent increase) and then to 55 million in 2020 (a 36 per cent increase for that decade); (2) the median income of older persons in 2008 was US\$25 503 for males and \$14 559 for females; and (3) about 3.7 million elderly persons (9.7 per cent) were below the poverty level in 2008, with a number of others living at the near-poverty level.[2] Blanchet[3] indicates similar increasing rates of mature consumers in Asia, Europe and to some extent in Africa. Of particular relevance to the current article is the 9.7 per cent of the population existing below the poverty level and still others that are teetering close to the poverty line.

The management of financial matters is important at every juncture in life, but particularly so for the elderly. This area of concern is exacerbated when considering the large number of elderly in poverty or near-poverty levels of existence. Given this state of affairs, it is essential for financial-services marketers, governmental agencies and non-governmental organizations (NGOs) to address the financial services needs of this sector in a comprehensive and thoughtful manner. Thus, the purpose of this article is to identify sustainable intervention strategies that enhance the capacity of the elderly poor to navigate the increasingly complex and confusing financial services landscape. Given the rise in the number of elderly poor, what actions should be undertaken to ensure that this market segment makes the most informed choices in the financial services arena at this point in their lives? The current article identifies intervention approaches offering integrative solutions to a very complex consumer behavior issue. At the cornerstone of the intervention strategies proposed is empowerment through consumer education. The elderly poor must be informed, empowered and motivated to manage better their limited financial resources.

Moschis and Burkhalter[4] discuss the elderly market as a whole, with particular emphasis on financial services. They suggest that given the range of financial concerns for those 55 years old and over, it is very important for this segment to make prudent financial decisions, especially in terms of investing, saving and spending. If the financial challenges confronting seniors with resources are complex, they are surely magnified for the elderly poor. The plight of this segment is captured clearly in the following quote from Karidis[5]

> As the economy worsens, the number of American seniors living in poverty is climbing. The 2008 Social Security cost-of-living adjustment was just 2.3 per cent. Meanwhile, gas prices rose 34 per cent in the last quarter of 2007,

> according to the US Bureau of Labor Statistics. And food costs are expected to rise three to four per cent this year, after a four per cent gain in 2007. Many older adults are living off of retirement benefits that are losing their purchasing value. They have to stretch their dollar further and further, often cutting pills in half and going with little or no heating, cooling, or nutritious foods.

Given this backdrop, it is essential for marketing scholars and practitioners to direct additional attention to developing and implementing plausible solutions to the elderly poor, especially within the context of financial services. The remainder of the article focuses on further defining the obstacles confronted by the elderly poor in the financial services marketplace, discussion of the components of a suggested intervention model based on consumer education, followed by a discussion of specific means of implementing and delivering relevant consumer education to this specific consumer population.

FINANCIAL SERVICES MILIEU AND THE ELDERLY POOR

Given the increased complexity of the overall marketplace in general, it has become more difficult and challenging for all consumers to navigate the landscape of products and services. This is even more so the case among the elderly and other vulnerable populations within the context of financial services. Brennan and Coppack[6] speak directly to the issue of product complexity, especially within the financial services domain. They affirm that products dealing with retail savings and investments are inherently more complex than almost all other consumer goods, and often involve long-term time scales, as well as risk and uncertainty. Added to this inherently complicated terrain is the influence and impact of technology, new types of financial products and services and sometimes a confusing approach to marketing and promotion. Thus, it is understandable that some consumers feel besieged by the number and extent of choices in the financial services sector. This natural product complexity coupled with the disadvantage of diminished financial resources makes for an even more stressful marketplace experience for seniors.

Fox *et al*[7] reinforce the idea that the increased rates of consumer debt, bankruptcies and the low-savings rate are usually associated with lower levels of financial literacy. If these characteristics portray the population in general, they are magnified when characterizing the elderly poor. Added to this situation is the increased probability for consumer fraud. Cohen[8] identifies the range of consumer fraud to include telemarketing schemes, such as lottery and price scams, fake investment schemes, Internet fraud, home renovation fraud, bank inspector scams and a host of other behaviors perpetrated by those that do not know the consumer. Cohen[8] also describes growing financial abuse inflicted by individuals known to the elderly. This category of abuse might include theft, misuse of power of attorney, forgery, extortion and other behaviors that are a misuse of trust. Given the wide range of possible fraudulent actions to beset the elderly, it is even more urgent that seniors be educated and better prepared to handle challenges in the marketplace, especially regarding financial services. If the elderly in general are plagued with fraud and various other abuses, the case is even more pronounced for those elderly labeled as poor.

Waddell[9] reported that among the reasons for the susceptibility of the elderly as victims of financial fraud and exploitation includes: (1) general lack of income and propensity to fraud and deception. Low income levels of many elderly encourage the consideration of almost any opportunity that offers some promise of supplementing their meager incomes. (2) In situations where the average educational level of some seniors is less than

8 years of schooling, there is a higher probability of them being ill-informed about aspects of the financial marketplace, thus, greater vulnerability to fraud. (3) The degree to which some elderly are more susceptible and gullible may depend in part on the extent of their perceived helplessness. This lack of confidence in their own decision-making capacity increases the chances of elderly consumers accepting the decisions of others and opens them more to the persuasive powers of others. (4) Living alone leads elderly persons to be isolated from communication opportunities with others (that is, spouse, relatives and other trusted individuals). Thus, they can be prone to the flattery and enticements of greedy salespersons. (5) Grief has been described as a constant companion of old age. Grief may lead to depression. Depression involves guilt and it may manifest itself in spending one's money and wealth aimlessly. (6) A patchwork of other variables may lead to susceptibility (for example, past and current medical conditions, loneliness, fear of aging and death and so on).

CONSUMER FINANCIAL EDUCATION AS AN INTERVENTION STRATEGY

According to Maranz,[10] a subsistence marketplace is characterized by severe resource shortages. These constraints include scarcity of information, education and infrastructures. In addition, many of the financially disadvantaged consumers can be described as being unaware of their rights, lacking in confidence and skills to be effective shoppers, and frequently failing to plan, create shopping lists, compare prices or request a bill.[11] Although market access and financial resources (for example, microcredit) have been recognized as two core elements that disadvantaged consumers need for marketplace involvement and participation, Viswanathan *et al*[11] deem that marketplace literacy and education is a third and complementary part that can lead to the successful use of the first two factors. Consumer education in general has a long history of facilitating the efforts of consumers as they navigate the complex terrain of marketplaces.[12–14] Initiatives to educate consumers have been varied in terms of audience, style, delivery mode and content. Among these initiatives have been programs to target the financial services sector as an area of opportunity for consumer education. Traversing today's financial system is more complicated and involves more critical choices than ever before. Many individuals lacking sufficient background and training in financial matters can be easily overwhelmed.[15] Financial education programs have increased to accommodate the variety of marketplace needs. Vitt *et al*,[16] identified 90 such programs on financial education delivered in various communities and sites across the country. Some of the organizations conducting financial education programs included community organizations, Cooperative Extension Service (USDA), business organizations, faith-based programs and other non-profit oriented institutions, community colleges, the US military, governments and NGOs. Some bankers have also chosen to assist those that are financially challenged in so many ways in this multi-faceted marketplace environment. Although motives vary, some participating banks get involved for the sake of civic duty, others are driven by the Community Reinvestment Act, and some banks see educated consumers as their best clients.[15] As part of their study, Vitt *et al*[16] developed a financial education matrix that compared and contrasted various programs based on multiple criteria, including program inception, needs assessment, planning, purpose/positioning and authority, funding and resources, scale/participants/strategy, program content/pedagogy/delivery, by-products and evaluation. This very comprehensive review of selected financial education programs is instructive in informing the current article on specific intervention initiatives designated for the mature market possessing diminished financial resources. In particular, the review of financial education programs offers considerable insight into the diversity of organizations committed to delivering various forms and types of financial education across a wide swath of populations and modalities.

Braunstein and Welch[17] suggest that the nature of financial education initiatives is different depending upon the audience, setting and subject matter content. They broadly categorize financial education programs into three categories. The first classification of programs target personal finance subjects that include saving, budgeting, credit management and related topics. Second, they are highlighting financial aspects of retirement and related areas that are usually employer sponsored. Third, home buying and home ownership are addressed. Each of the three categories of programs has different, but similar goals of heightening the overall financial literacy of specific populations. Thus, the design, implementation and assessment of the various financial education programs must take into account the variations in purpose, target market, delivery mode and content.

According to Barnhill,[18] the most disadvantaged consumers are the aged poor. In addition, even if the aged are not poor, they tend to be on fixed incomes. Consequently, the aged suffer a major disadvantage typically, but even more so from the current adverse economic conditions. Likewise, they are on the receiving end of many of the more deceptive sales and marketing practices. With regard to financial education and particular target markets, Vitt *et al*[16] make specific recommendations regarding the elderly. They recommend that 'financial education for older Americans become a national priority'. Financial education for this segment may help reduce scams and similar financial abuses, as well as assist with budgeting and management of routine money matters. More specifically, consumer education for the elderly poor must consist of direct action that will assist them in resolving some of their most pressing financial challenges.

In addition, the National Endowment for Financial Education[19] (NEFE) has as one of its goals to impact the financial education of individuals in special circumstances, and to support the development and delivery of education programs and materials related to their specific needs. NEFE further states that individuals may confront challenges that may range from limited financial resources, language barriers, low-literacy levels or limited or no access to technology. In many respects, the elderly poor fit the segment of individuals confronting 'special circumstances' that can potentially benefit from targeted intervention in the form of financial education. An amalgam of evidence and support points toward the need to address specifically the financial education needs of the elderly poor. The next section of the article focuses on a conceptual model of financial education for the elderly poor.

MODEL OF FINANCIAL EDUCATION FOR THE ELDERLY POOR

On the basis of a review of extant literature, most consumer education programs focus on young consumers as the target population. An aging population reinforces the urgency of addressing the specific consumer education needs of the mature market. A well-developed consumer financial initiative designed to assist this important market segment can generate tremendous dividends in both the short- and long-run for sponsoring institutions/business organizations. Structured consumer financial education programs, positioned and branded for this market segment, can and should become integral parts of the overall strategy of enlightened marketing management organizations. Moreover, marketing managers and top executives must resist the temptation to say 'so what?' concerning the elderly poor and other financially disadvantaged consumers.

Focusing on elderly consumers in general, and the elderly poor in particular, presents financial marketing managers and top management with an opportunity to implement the societal marketing concept and simultaneously make contributions to the firm's mission and goals. Use of this proposed framework can help sponsoring partners and institutions (for example, top management, public agency directors, church leaders and so on) to be more responsive to this important societal group.

The model of financial education for the elderly poor, Figure 1, is a modified version of the model by Oumlil, Williams and Oumlil,[20] which addresses the general consumer education needs of mature consumers. The model is offered as a specific intervention strategy that is sustainable across financial consumer situations and scenarios that vary in scope, dimension and criticality. McGregor[21] suggests sustainable consumer empowerment through consumer education. McGregor[22] makes a case for totally re-orienting consumer education models based on social learning theory. The current model embodies some of the context of McGregor,[22] whereas embracing an adaptive component that can be adjusted to match the needs of individuals, communities and specific dimensions of the elderly poor population.

The elements of the model – antecedent variables, program design/implementation/assessment, delivery modes, program content and outcome – are discussed in the following sections. Antecedent variables are precursors by nature. These variables are the forerunners that ultimately impact every phase of consumer financial education. The obvious starting point of demographic factors, attempt to ascertain the relative influence of the elderly poor's level of education, income and other socioeconomic factors on the type of structure of consumer education. Given the significance of demographic factors on all aspects of consumer behavior, it is essential to understand these variables when designing and implementing consumer education programs as intervention strategies to remedy some of the consumption-related, marketplace maladies of this population sector.

Among the critical antecedent variables is the gerontographics component. Moschis[23] described gerontographics as a segmentation approach based on the premise that the factors that make older consumers more or less receptive to marketing offerings are directly related to their needs and lifestyles, which are in turn influenced by changing life conditions. Individuals experience physical, social and psychological changes later in life that definitely impact their needs and wants. Moschis[24] categorizes mature adults into four types, based on the extent, degree, and type of aging encountered in life. The first category describes the 'healthy indulgers' that have had relatively few life events such as major health challenges, loss of a spouse and related experiences. The second group is labeled the 'healthy hermits' that have had life experiences impacting their self-concept or self worth, which also influences social and psychological withdrawal. The third category of aging is called the 'ailing outgoers' that have a strong self-concept in spite of health challenges. The final group is classified as the 'ailing recluses' because they have basically accepted their diminished physical capabilities, changed social roles and are thus coping with such changes. Each of the four stages of gerontographics offers a glimpse into the physical, social and psychological worlds of the elderly that might in turn influence their behavior in the marketplace, as well as their receptivity to various types and approaches to consumer financial education. Ultimately, the effectiveness of these programs is linked to aspects of the gerontographic state of various components of the elderly segment.

Environmental factors encompass a range of micro- and macro-oriented uncontrollables, including family influences, lifestyle and personality variables, cultural

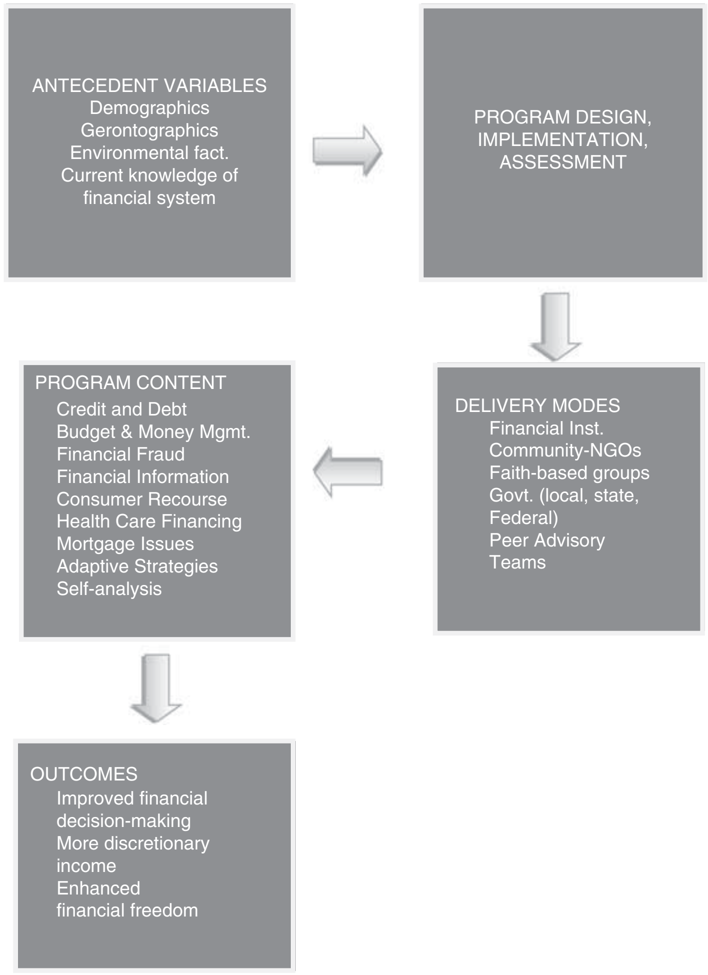

Figure 1: Model of financial education for the elderly poor.

factors, technology, level of wellness and even political/legal concerns. Collectively, uncontrollable variables set constraints surrounding the nature, structure and tone of the financial education strategy. The last component of the antecedent section of the model focuses on the level of financial knowledge possessed by segments of the elderly consumer population.

The second major arm of the model is that of program design, implementation and assessment. Regarding the financial education program content/design, Vitt *et al*[16] reported that the three most frequently reported topical areas included were: (1) budgeting and money management, (2) saving and investing and (3) credit and debt. The least frequently reported topics were: (1) financial health care, (2) financial education, (3) housing decisions and mortgage financing, (4) consumer education/protection, (5) insurance and (6) holistic or life planning. In general, people who have access to financial education programs (that is, personal financial knowledge and skills) are more likely to be productive in life. Vitt and *et al* added that for financial literacy education programs to be effective, they need to possess the following seven elements/dimensions: (1) unambiguous mission and purpose, (2) targeted outreach, (3) adequate staffing and administration, (4) successful evaluation and follow-up, (5) program accessibility, (6) relevant curriculum and (7) dynamic partnering.

For a financial education program to be successful, it needs to have a clear and articulated mission. The clear mission serves to identify the program's scope of operations and manifests its core values and priorities. The mission also reflects the organization's motivation in creating and providing financial literacy education, including the empowerment of others.[16]

McGregor[21] reinforces the idea that power is the root word of empowerment. This feeds directly into the mindset of providers of consumer education of assisting consumers in gaining some degree of power in the marketplace. However, McGregor[21] distinguishes traditional empowerment and an alternate approach to consumer empowerment. Traditionalists assume consumers are empowered by virtue of access to information, advice and competition in the marketplace. Traditional models of consumer education seek balance between the producer/seller and the buyer/consumer. However, this form of consumer education does not question why the power existed nor the negative effects of this power relationship. To counterbalance the traditional approach, McGregor offers a different model focusing on sustained consumer empowerment through critical consumer education focusing on consumers striving for power 'over' the producer/provider and other citizens rather than power 'with'. McGregor posits that the alternate method to consumer education programs educates people who will be forever changed as a result of the consumer learning experiences. The process of empowering financially disadvantaged consumers is being adapted to provide them with opportunities to better themselves and to fully participate in the market economy in the future. Empowerment education transcends enhanced self-esteem or self-efficacy to include other consumers, groups, as well as systematic change. The main goal of empowering financially disadvantaged consumers/elderly poor through education is to enhance the capacity of people to define problems and develop beliefs regarding influencing personal and social domains associated with the situation.[11] In addition, this process of empowerment calls for a shift from the conventional, short-term mindset of doing business with those possessing purchasing power to a long-term one of investing in future consumption opportunities, such that purchasing power can expand to stimulate future purchasing cycles without harming the environment.[25,26] In accordance with the tradition of empowerment and enlightenment, some religious institutions currently focus on financial literacy and work to spread this mindset throughout their communities.[27]

Regardless of the motivation for undertaking financial education programs, the most successful programs embrace some of the following goals:[9,16,28,29]

1. To impart clear financial information – not in the abstract, but within real-life contexts of the participants/students.
2. To teach introspection about making financial choices. Are they consistent with personal goals and values?
3. To strengthen decision-making ability and teach participants how to set priorities.
4. To strengthen resourcefulness – how and where to find needed information, people and organizations on one's own.
5. To provide support and affirmation to participants throughout the education process.
6. Reflective of the local community and its unique characteristics that might influence the design and implementation processes.
7. Development and distribution of multilingual financial education materials that encourage maximum participation in the financial consumer education process for the elderly poor.

Moreover, establishments that adopt creative recruitment methods for consumer education programs tend to be flexible, market-driven and knowledgeable about their target clienteles. The targeted population's criteria need to be known for financial education programs to be effectively and successfully implemented.

Owing to the current adverse economic situations, institutions are facing difficulty with staffing and administration. The main source of this challenge has to do with inadequate funding. Thus, the key for many financial education programs rests on the ability to utilize well existing resources and redeploying them toward the elderly poor. Customarily, the contribution of business organizations to eliminating poverty has mainly been restricted to corporate philanthropy.[30] However, this model is changing. Currently, the efforts of organizations to ease poverty include active involvement with low-income social groups, encouraging a spirit of entrepreneurship among the poor and seeking means for the poor to be more actively involved in and benefit from the process of economic development.[26,31,32] This shift in emphasis regarding corporate contributions to eradicating poverty is due to the fact that large business firms are becoming more aware that the vast numbers of people living in poverty today are potential customers, employees and suppliers.[33] According to Vitt *et al*,[16] for financial literacy programs to be effectively implemented, they need to be participant-centered and driven by the desire of a sponsoring institution to empower learners/students. For a program to be effective, the following factors need also to be taken into consideration: time frame, scope of curriculum, geographic and community program delivery locations and program duration. These factors are important because of the fact that financial literacy program accessibility is critical in targeting and recruiting appropriate populations and encouraging course attendance and participation. In addition, these programs should allow participants to see 'what's in it for them' versus something that is being imposed on them from others. Currency and relevancy must be hallmarks of successful financial education programs. The curriculum must be applications oriented, engaging, possessing immediate relevancy and based on solving some of the everyday challenges confronting this consumer segment. Furthermore, effective programs always seek the assistance of reliable and dedicated partners to accomplish the intended aims. As examples, commercial banks are excellent community partners due to their pivotal position in communities. This strategic positioning of banks assists in developing relevant curriculums, identifying skilled trainers, and marketing of the concept of consumer financial education. Without a key role by banks, the probability of program failure is heightened.

Currently, consumer education programs come in many formats and target diverse participants/audiences. Concomitantly, these programs cover a variety of topics (for example, credit management, how to write a complaint letter and so on). The consumer financial education programs' delivery system includes high schools, adult education centers, social welfare agencies, consumer advocacy groups and organizations.[34] According to Bloom[35] and Richardson,[36] the proliferation of consumer education programs could assist to bring about major and important changes in the cognitive processes, behavior and satisfaction levels of participants/students. This proliferation of consumer education programs brings about a need to evaluate the contribution and the impacts of these education initiatives and plans. One critical component missing from some financial literacy programs is the evaluation phase. Without valid and reliable program-related information, it is difficult to determine overall effectiveness. Lacking assessment information, educators/administrators of financial consumer education initiatives jeopardize their programs' effectiveness and ability to offer valuable and useful recommendations for the direction of consumer financial education policy.[7]

According to the reviewed literature, when evaluating consumer education programs, there is a need to focus on the following important issues: (1) developing measures of effectiveness, (2) choosing a research design and (3) interpretation of findings.[13] Furthermore, the qualitative and quantitative evaluations need to reveal that participation in the financial literacy programs lead to group purchasing and buying (that is, savings), sharing information in the community, accessing and utilizing resources prudently, and gaining a better understanding of the marketplace milieu.[11] Evaluations ensure that the critical needs of the target audience are met and successful program implantation has been achieved.

CONCLUSIONS

The financial problems and challenges of the elderly poor differ in type, scope and intensity than those of other socio-economic groups. The poor are keenly aware of their financial shortcomings as consumers. Given their acute financial challenges, they are obviously interested in extending to the maximum extent possible the limited resources they possess. However, typically their environment has not always been supportive of their efforts to extend buying power. For example, the elderly poor's urban neighborhoods are often lacking in food shopping alternatives that are price-, quality- and service-competitive relative to other geographical areas with middle-income residents. Traditional consumer behavior suggests comparative shopping regarding both stores and geographical areas. However, the elderly poor often lack the mobility, both physically and psychologically, to shop beyond their neighborhoods to take advantage of better shopping opportunities. The lack of transport is a particularly significant impediment to shopping mobility.[37] Thus, consumer financial literacy initiatives for the poor must offer direct and immediate actions capable of remedying their most urgent and real-life financial challenges, including overcoming the barriers of retail infrastructure, transportation and general mobility. Meaningful consumer financial education programs for the elderly poor must offer concrete, specific and innovative means of bypassing the traditional roadblocks limiting accessibility to improved shopping alternatives that allow for the buying power extension of very finite monetary resources.

In addition to improved access, consumer financial education programs must address the issues of financial fraud, scams and other deceptive business practices to which this demographic so often falls prey. This group must be empowered by information and action to minimize the impact of unscrupulous business behavior on their capacity to extend their buying power. In addition, information on government and non-government resources to assist and educate the elderly poor to navigate the financial maze and to overcome their financial shortcomings should be a key element of any consumer financial education program.

From a corporate social responsibility perspective, firms should become more responsive to the needs and special concerns of disadvantaged consumers, especially the elderly poor that represent a growing component of the consumer market. Given the considerable size, and rapid growth, of the elderly market sector, adroit marketers must search, seize and act on opportunities for elderly consumer betterment. Thoughtful, sensitive and creative undertakings toward this market can assist organizations in strengthening their connections with the increasingly important elderly market segment. Specific attention to the elderly poor offers firms opportunities to embrace the mandates of the societal marketing concept. Within this spirit, the current article addresses some of the more critical and relevant financial concerns and worries in conceptualizing a consumer financial literacy program for the elderly poor.

On the basis of the extant literature, it is conspicuous that most consumer education programs focus on young consumers. The current article is a major attempt to close the research and managerial gaps of directing attention toward the consumer education needs of the elderly, with particular focus on financial education for the elderly poor. As the population ages, the mature market's societal role increases in significance. A well-developed consumer financial initiative designed to assist this important market segment can yield tremendous dividends in both the short- and long-runs for sponsoring institutions/business organizations. A structured consumer financial program positioned and branded for this market segment, can and should become an integral part of the overall strategy of enlightened marketing management decision-makers. Moreover, marketing managers and top executives must resist the temptation to say 'so what?' concerning the elderly poor and other financially disadvantaged consumers. Focusing on elderly consumers in general, and the elderly poor in particular, presents financial marketing managers and top management with an opportunities to develop and implement adaptive, responsive marketing programs targeted toward an important market segment. The conceptual framework for consumer financial education programs proposed in the current article, underscores the efficacy of an integrative, comprehensive, interdisciplinary, systems-oriented approach to resolving complex consumer problems, especially during times of major economic stress. Key questions guiding the actions of socially responsive, financial marketing managers toward this segment include:

- What actions have we taken recently to identify and address the needs of the elderly poor as they relate to financial services?
- What market-centered initiatives can the organization undertake to strategically enhance the consumption experiences of the elderly poor for financial products and services?
- From a return-on-investment perspective, does it make sense to adapt and implement a separate financial marketing strategy for the elderly poor? Does it justify consideration from a social responsibility viewpoint?

Responses to these inquiries should assist businesses in carefully evaluating their responsibility and role in improving the financial conditions of the elderly poor. Concomitantly, responses to these questions assist firms in channeling their efforts in designing and implementing successful consumer financial education programs for a neglected market sector.

As with other proposed models on consumer literacy programs, we recognize the challenges and limitations inherent in the proposed framework. We continue to explore ways and methods to tailor the proposed program to other cultures and milieu to make it as relevant as possible for participants in different contexts. Regarding proposed future research directions, the area of qualitative program evaluation offers considerable opportunity. As more consumer financial education programs are considered, the assessment component becomes increasingly important. Although the intended objective of programs is to benefit all participants, different assessment methods may also reflect differential outcomes useful in structuring future programs. These measurement approaches must also reflect the reality of subsistence contexts and milieus. Lastly, the proposed model's quantitative measures and assessments are currently based on self-reporting techniques and methods. Another area for future research should consider other measures of success, including actual changes in behavior over time. The enormous challenges posed by sharp declines in economic activity globally offers research opportunities regarding to both direct and indirect impacts of these changes across cultural and geographic modalities. Findings from this research stream should assist policymakers and mangers of global firms in adjusting their responses to the peculiar needs of the elderly poor, especially from a consumer financial education perspective.

In summary, the current article posits financial literacy programs for the elderly poor. It has potential implications for marketing managers and public policy administrators. The proposed model assists in crystallizing the area of consumer financial education from a conceptual perspective, as well as offering insights to planning, executing and assessing programs within the context of the elderly poor subculture. Guidelines on curriculum design, structure, content and delivery offered in the article address both strategic and operational elements necessary for success with this particular market. Organizations heeding the model's suggestions should be in a better position to respond responsibly to the distinctive needs of this segment of an increasingly complex financial marketplace, by implementing sustainable solutions that are market-based, reasonable and mission consistent.

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