

**Silver Solutions Program**  
**Call for Proposals for the Caribbean and Brazil**

**1. Background**

In the coming decades, Latin America and the Caribbean will have one of the highest rates of population aging in the world<sup>1</sup>, with those over 60 years of age increasing from the current 13% to more than 25%<sup>2</sup>. In addition, the rapid technological evolution and the migration of finance towards digital products, services, and channels is generating a digital divide among the elderly population, leading to financial exclusion.

The commitment to fight against financial exclusion of the elderly has not yet reached the same public visibility in Latin America and the Caribbean as in other European and Asian countries, although there is a clear digital divide as well as financial exclusion of the elderly. According to data from Global Findex (2017 and 2021), on average, more than 40% of those under 40 years of age use digital payments, while among those over 60 years of age this percentage is less than 25%.

In addition, older adults consume goods and services that are, at least in part, different from those of the rest of the population. Being able to satisfy their needs offers important investment and production opportunities for stakeholders (public and private), who must prepare themselves by transforming their economies and adapting their protection systems<sup>3</sup>.

As a result, the "Silver Finance: Financial Inclusion for Life" (RG-T4171) project, implemented by the German Sparkassenstiftung with resources from IDB Lab and the German Federal Ministry for Economic Cooperation and Development (BMZ), aims to improve and expand the financial inclusion of the population over 60 years of age in Latin America and the Caribbean. To this end, the project will promote various actions in the following years, including the "Silver Solutions" Program. An initial call for proposals for the Silver Solutions Program in Latin America was launched in December 2023, with great success. This new call for proposals seeks to add solutions implemented in the Caribbean and Brazil and is therefore specific to these regions.

**2. Objective of the program**

The objective of the program is to improve and expand the financial inclusion of the population over 60 years of age in Latin America and the Caribbean, through access to financial resources that will support innovative solutions (services and/or products and/or channels) focused on meeting the needs of this age group.

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<sup>1</sup> <https://publications.iadb.org/es/la-economia-plateada-en-america-latina-y-el-caribe-el-envejecimiento-como-oportunidad-para-la>

<sup>2</sup> <https://population.un.org/wpp/Graphs/Probabilistic/PopPerc/60plus/904>

<sup>3</sup> For more information, please refer to the following paper:

<https://materiais.hype50mais.com.br/tsunami-latam>

### 3. Benefits for program participants

#### a. General benefits

- Access to an innovative ecosystem focused on serving a growing market segment.
- Visibility of the solutions among stakeholders in the silver finance ecosystem, the financial system, and other stakeholders such as funders, philanthropists, experts, and the government.

#### b. For financial intermediaries

- Improving “customer experience” for older adults.
- To position itself as an inclusive institution by making elderly customers visible.

#### c. For social innovators and leaders in aging topics

- To develop and implement an idea or expand an existing solution to other regions.
- To access financial resources to make your project a reality.

### 4. Bases of the Call for Proposals

#### General

- 4.1 The proposed solutions must be designed to be implemented in collaboration with a financial institution.
- 4.2 The program will support a maximum of 2 solutions in the Caribbean and/or Brazil.
- 4.3 The proposed solutions may range from minimum viable products (MVPs) to proven solutions with the purpose of expanding their scope or solution that will be implemented for the first time in the Caribbean.
- 4.4 The development and implementation of the solution must not exceed 18 months, during which the solution must achieve the goals defined in the work plan, previously agreed upon with the German Sparkassenstiftung team.

#### Areas of interest

The proposed solutions must fall within one or more of the following thematic areas:

- Adaptation of financial products and services** (e.g., reverse mortgage, bare ownership sale, credit for entrepreneurship or home improvement, and other financial products and services).
- Adaptation of channels** for people with hearing, visual or motor disabilities, prevalent in the elderly population (e.g., office accessibility, adapted/specialized care, digital angels).

- iii. **Skills development**, such as the acquisition of financial and digital capabilities by the elderly population (e.g., use of banking applications, decision making).
- iv. **Digital solutions** focused on security, protection against potential fraud or situations of financial abuse (e.g., scams, forgery, identity theft, or pressure to gain access to funds through the information provided by the client).
- v. **Other innovative models** focused on meeting the needs of the population over 60 years of age.

### Who can participate?

The call for proposals for the "Silver Solutions" Program is aimed at 2 groups of actors:

- i. **Financial intermediaries in the Caribbean and Brazil:** Banks, microfinance institutions, savings institutions, cooperatives, financial technology companies (Fintechs), and other entities that provide financial services including insurance companies or pension funds.
- ii. **Social innovators and leaders in the field of aging:** Specialized startups, foundations, think tanks, civil society organizations, business and banking associations, philanthropic entities and other public and private sector actors that promote the financial inclusion of people over 60 years of age.

### What kind of solution proposals do we expect?

Two implementation tracks are expected:

- i. **Collaborative proposals.**

*"If you have a solution and whom to implement it with (financial institution)"*

Under this track, proposals will be received from social innovators and leaders in the field of aging (Group 2 of actors) who have a financial partner (Group 1) with whom to implement their proposal or to expand it. The relationship with the financial institution may exist at the time of the call for proposals or it may be a potential collaboration relationship that must be formalized if the solution is selected.

- ii. **Individual proposals.**

*"If you have a solution and no one to implement it with, we will help you find an implementation partner"*

This track will link the social innovator (Group 2 of actors) with a financial intermediary or financial technology company (Fintech) for the implementation of the solution.

### Funding

- Access to financial resources of up to US\$ 65,000 per solution.

- The funding per solution will be defined on the basis of a work plan agreed upon with the German Sparkassenstiftung and the IDB Lab.
- Each selected solution must contribute a similar amount of financial resources to those received as counterpart resources. There are two sources for the reporting of counterparts: (1) In cash (e.g., resources for payment of incremental project activities) or (2) in kind (e.g., recognition of expenses incurred in the solution's budget).

### On submitting the proposals

- To submit your proposal, you must complete the electronic form at the following link: <https://forms.gle/yJe3eJDmH2TV4eWs5>
- In this form, you must attach a document with your proposal, including at least:
  - i. Brief description of the proponent or proposing organization.
  - ii. Description of the solution and expected benefits.
  - iii. Alignment with areas of interest.
  - iv. General work plan (identifying activities, implementation timeframe, and expected outputs).
  - v. Budget.
  - vi. Progress metrics.
  - vii. Impact metrics.
  - viii. Target number of beneficiaries.
  - ix. Track record of the team or proposing organization.

### Pre-selection Criteria

For a solution to be pre-selected, it must meet at least one of the following criteria:

- I. Focus on digitalization**, either through the acquisition of digital skills by older adults or through the adaptation of digital channels to the needs of vulnerable groups within the older population, e.g., women or people with disabilities, etc.
- II. Scalability of solutions**, through commitments at the financial intermediaries' highest management level, avoiding the creation of niche products that may limit their wide use.
- III. Focus on elderly population who are vulnerable**, due to not having pension income and depend on self-employment, or seasonal, part-time or temporary work.
- IV. Incorporation of innovations and best practices** from non-regional countries of the Inter-American Development Bank, such as Japan and Spain, which have made progress in this area.

**Cross-cutting Criteria.** Priority will be given to projects with specific strategies to include unserved or underserved populations in the solution, especially low-income and vulnerable populations, micro or small business entrepreneurs, and women.

Once the proposal is pre-selected, it will go through a final selection process conducted by a Selection Committee appointed for this purpose, whose decision will be final. The Committee will focus on the following aspects:

- Relevance and importance
- Sufficiency
- Congruence
- Viability and feasibility
- Impact

#### **Program duration**

- The maximum implementation timeframe for each solution should not exceed 18 months.
- The timeframe will be determined considering the work plan agreed upon with the German Sparkassenstiftung and the established goals.

#### **Key dates**

- **Call for proposals:** August 12, 2024.
- **Closing date:** September 22, 2024.
- **Pre-selection of solutions:** October 4, 2024.
- **Final selection:** October 25, 2024.
- **Communication of results:** November 2024.

#### **Participating countries**

- The "Silver Solutions" Program will be open for implementation in Caribbean countries included in the S&I list<sup>4</sup> from the IDB.
- In addition, solutions to be implemented in Brazil will be accepted.

## **5. Further information**

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<sup>4</sup> The Bahamas, Barbados, Belize, Dominican Republic, Guyana, Haiti, Jamaica, Suriname and Trinidad and Tobago.