

THE ROLE OF FINANCIAL INCLUSION IN REDUCING SOCIAL VULNERABILITY IN THE REPUBLIC OF MOLDOVA

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Abstract:

The paper examines practical ways to strengthen the scientific and methodological foundation for reducing social vulnerability by expanding financial inclusion among low-income groups in the Republic of Moldova. A key element of the study is the introduction of the “financial inclusion threshold”, understood as the minimum income level and economic autonomy required for meaningful participation in the formal financial system. The research aims to highlight the main difficulties faced by vulnerable groups in accessing and using financial services and to identify instruments tailored to their needs. The analysis combines statistical data on demographics and pensions with a comparative review of savings products designed for seniors, as well as social and digital inclusion programmes. Preliminary results show that elderly people, rural households, and informal workers encounter significant barriers such as insufficient income, limited financial literacy, and poor access to digital infrastructure. As a response, the paper proposes an Integrated Financial Package for Seniors, including preferential savings accounts, socially guaranteed microloans, multifunctional social cards, and tailored health insurance, all supported by continuous financial education programmes.

Keywords: *financial inclusion threshold, economic vulnerability, low-income groups, elderly people, Republic of Moldova*

JEL classification: *G53, I38, O16*

Introduction

The Republic of Moldova is undergoing profound economic and social transformations, driven by large-scale emigration, the shrinking of the active population, and accelerated population aging. Against this backdrop, older people represent one of the most vulnerable social groups, as they face income insufficiency, restricted access to quality public services,

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and significant challenges in adapting to digital transformation. In rural areas, where infrastructure remains underdeveloped and economic opportunities are scarce, the extent of social and financial exclusion is even more pronounced.

Financial inclusion is internationally recognized as an essential instrument for reducing inequalities and strengthening economic resilience. Access to bank accounts, savings products, microcredits, insurance, and digital services can enhance income stability and ensure a more dignified standard of living for vulnerable groups. At the same time, financial inclusion facilitates social integration by reducing dependence on informal mechanisms and increasing trust in financial and public institutions.

However, in the Republic of Moldova, financial inclusion policies have focused primarily on expanding formal access, namely the opening of bank accounts, the use of cards for pension payments, or the increase in credit volumes, without addressing in depth the structural barriers that hinder the transformation of access into effective participation. Low income levels, the lack of financial and digital literacy, as well as a deficit of trust in institutions, leave a large share of the elderly population *de facto* financially excluded.

The specialized literature occasionally addresses the threshold effects of financial inclusion, highlighting that the positive impact on poverty and inequality occurs only when certain critical levels are reached. Nevertheless, these analyses are fragmented and fail to capture the complex dimensions of actual participation. In this regard, the present study introduces the concept of the “financial inclusion threshold,” defined as the set of minimum conditions (adequate income, accessible infrastructure, financial and digital skills, and trust in institutions) that make the effective use of financial services possible.

The contribution of this research is twofold. On the one hand, it provides a conceptual and methodological framework for defining and operationalizing the financial inclusion threshold. On the other hand, it examines the current situation in the Republic of Moldova, with a focus on the vulnerability of older people, and identifies practical tools for its reduction. The article proposes an Integrated Financial Package for Seniors, which encompasses social deposits with additional benefits, emergency microloans, multifunctional social cards, and financial education programs, complemented by international experiences and good practices such as social banking, age-friendly banking, postal banking, and social vouchers.

The structure of the article is as follows: a review of the specialized literature on financial inclusion and its relationship with social vulnerability; a description of the methodology and data used, including the proposal for operationalizing the financial inclusion threshold; a discussion of the results, with a focus on the situation in the Republic of Moldova and relevant international examples; and a synthesis of the main conclusions and public policy recommendations.

Literature Review

Over the past two decades, financial inclusion has become a central concept in the economic and social literature, being closely linked to the objectives of sustainable development and the reduction of inequalities.

According to the World Bank’s Global Findex Database, global access to formal financial accounts has increased significantly, from 51% in 2011 to 76% in 2021, indicating substantial progress in expanding universal access to financial services (World Bank, 2021). Nevertheless, the report shows that disparities between regions and social groups remain

significant, particularly for women, older people, and rural households, where the main barriers are insufficient income, high costs, and the lack of digital infrastructure.

Most international studies measure financial inclusion through quantitative indicators, such as the number of bank accounts, the rate of card usage, or the volume of credit granted. While these indicators allow for cross-country comparisons, they capture reality only partially, without reflecting the structural and social barriers that prevent the transformation of formal access into effective participation. The report *Measuring Financial Inclusion: The Global Findex Database*, published by the FDIC, highlights this methodological limitation, showing that statistical data do not capture dimensions such as disposable income, local infrastructure, or the level of financial literacy (FDIC).

A particularly relevant aspect for the subject of this research is the financial inclusion of older people, a category highly exposed to risks of economic and digital exclusion. In the United States, the Money Smart for Older Adults program, developed by the FDIC and the Consumer Financial Protection Bureau, provides seniors with financial education, support for fraud prevention, and practical tools for managing income in retirement (FDIC; CFPB, 2025). Although such initiatives contribute to enhancing individual resilience, they remain focused more on education and protection and less on integration within a systemic framework of financial inclusion.

Another important element emphasized in the specialized literature is financial and digital literacy. According to the *Toolkit for Measuring Financial Literacy and Financial Inclusion* developed by OECD/INFE, the lack of financial skills represents a major barrier to the use of banking services, even when formal access exists. Thus, individuals with low levels of financial and digital literacy remain trapped in a cycle of economic vulnerability, which increases the risk of social exclusion (OECD, 2018). This issue is particularly acute in the case of older people, where the digital divide overlaps with the economic one.

The literature also provides examples of international good practices, demonstrating that the success of financial inclusion depends on the integration of economic, educational, and institutional dimensions. The social banking models in Central Europe (Erste Group), age-friendly banking services in Spain, the expansion of financial access through postal banking networks in France and Italy, and the use of social vouchers in the European Union illustrate that effective financial inclusion requires solutions adapted to the local context and to vulnerable groups.

The literature review, however, highlights several important gaps. First, there is no integrated conceptual framework that explicitly defines the minimum conditions for effective participation in the financial system. Second, the excessive emphasis on quantitative indicators limits the understanding of the complexity of the phenomenon and of the real barriers faced by vulnerable groups. Third, in the case of the Republic of Moldova, existing research has focused mainly on pension levels and poverty indicators, without directly examining the link between financial inclusion and the social vulnerability of older people.

These findings justify the need for a new approach, in which the concept of the “financial inclusion threshold” can help fill the theoretical and practical gap in the specialized literature. At the same time, the analysis of the Moldovan context, correlated with international good practices, provides a valuable framework for formulating tailored public policies, oriented not only towards expanding formal access but also towards strengthening real and sustainable participation in financial life.

Methodology and Data

The study is based on a mixed exploratory-analytical approach, which combines the quantitative analysis of statistical data with the qualitative assessment of existing products and programs in the field of financial inclusion. The choice of this strategy is determined by the complex nature of the subject, which involves both the measurement of objective dimensions, such as income levels and the use of banking services, and the analysis of qualitative aspects, such as trust in institutions or the barriers perceived by users.

For the quantitative component, official data provided by the National Bureau of Statistics (NBS) and the National Social Insurance House (NOSI) were used. The selected indicators include the minimum subsistence level, the average pension, the relative poverty rate, the coverage of financial services, and access to digital infrastructure. These data were complemented by the World Bank's Global Findex Database, which provides internationally comparable information on financial inclusion.

For the qualitative component, financial products and services targeting older people and other vulnerable groups were analyzed. Essential sources included the documentation of banking institutions (EXIMBANK, Victoriabank, Moldindconbank, maib), the offers of savings and loan associations, as well as the reports of non-governmental and international organizations (HelpAge Moldova, AO Casmed, UNFPA, UNDP, OECD). In parallel, international good practices in social banking, age-friendly banking, postal banking, and social voucher systems were examined, with the aim of identifying elements that can be adapted to the Moldovan context.

An important contribution of this research lies in the proposal and operationalization of the concept of the "financial inclusion threshold," understood as a composite indicator that brings together four fundamental dimensions: disposable income above the minimum subsistence level, access to financial and digital infrastructure, basic financial and digital literacy, and a sufficient degree of trust in formal institutions. The application of this framework shows that, as of July 1, 2025, the average pension (4,411.3 MDL) was approximately 72% higher than the minimum subsistence level (2,568.4 MDL). This evolution indicates an improvement in the statistical ratio between income and basic living costs; however, it does not automatically guarantee overcoming the real barriers to financial inclusion, which are related to the unequal distribution of income, deficient rural infrastructure, and the low level of financial and digital literacy.

The analysis focused primarily on older people (65+), considered the group most exposed to the risk of financial exclusion, but it also included references to rural households and informal workers. This delimitation of the analyzed population makes it possible to capture the specific characteristics of vulnerable groups without generalizing the conclusions to the entire population.

The methods employed involved comparisons between national and international indicators, the interpretation of discrepancies and convergences, as well as the qualitative evaluation of existing products and programs. By correlating these dimensions, the research goes beyond a purely statistical description of the situation and seeks to provide an analytical framework applicable to the formulation of public policies aimed at reducing social vulnerability through the expansion and strengthening of financial inclusion.

Defining and Operationalizing the Financial Inclusion Threshold

A distinctive element of this research is the proposal to introduce the concept of the “financial inclusion threshold,” which, although touched upon tangentially in some studies addressing threshold effects of inclusion on poverty, inequality, or economic growth, has not been explicitly and systematically formulated in the specialized literature. In most cases, the level of financial inclusion is measured through quantitative indicators, such as the number of bank accounts, the volume of deposits, or the frequency of credit service usage. While useful, these data fail to fully capture the structural and functional barriers that condition the actual participation of vulnerable people in economic life. In this context, the notion of the financial inclusion threshold brings added value by providing an interpretive framework for identifying the minimum conditions required for meaningful access to the formal financial system.

The financial inclusion threshold can be understood as a set of basic resources and conditions that enable sustainable participation in financial life. Beyond simple statistics on access to accounts or cards, this concept reflects the idea that effective use of financial products requires not only the supply provided by institutions but also the user’s ability to transform access into a real benefit. This presupposes the existence of a stable income exceeding the minimum subsistence level, the availability of physical and digital infrastructure, a basic level of financial and digital literacy, and a sufficient degree of trust in institutions. The absence of any of these conditions significantly limits the likelihood that financial inclusion will contribute to reducing social vulnerability.

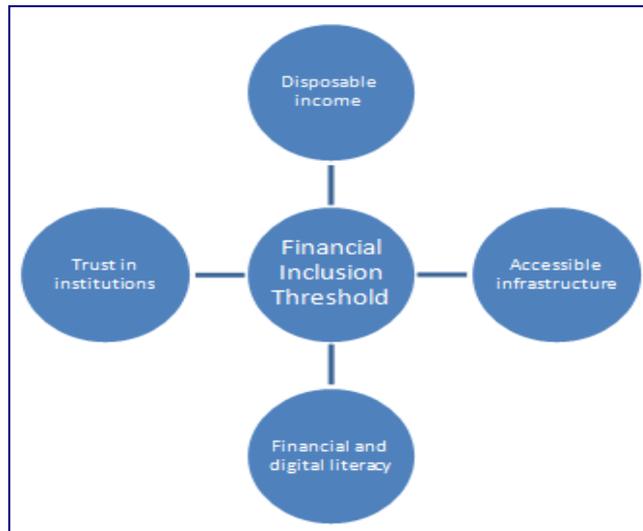
From an applied perspective, the threshold can be conceived as a composite indicator that brings together these dimensions into a measurable and comparable formula. In the Republic of Moldova, the discrepancies between the average pension and the minimum subsistence level clearly demonstrate the relevance of this approach: even though official incomes have improved, a considerable share of older people remains below the level required for effective integration into the formal financial system. Moreover, the low level of financial literacy and the lack of digital infrastructure in rural areas reinforce vulnerability and perpetuate exclusion.

Under these conditions, the financial inclusion threshold becomes a particularly useful analytical tool for identifying high-risk groups and for designing better-targeted public policies. It makes it possible to distinguish between formal access, often symbolic, and real participation, which entails the responsible and consistent use of financial services.

From this perspective, surpassing the threshold is not merely a matter of income but the outcome of a combination of economic, social, and institutional factors, whose interaction determines the extent to which financial inclusion can contribute to reducing social vulnerability and strengthening economic cohesion.

Figure 1 conceptualizes the financial inclusion threshold as an integrated construct, structured around four key dimensions (income, infrastructure, literacy, and trust) that together determine the effective participation of vulnerable groups in the financial system.

Figure 1: The Dimensions of the Financial Inclusion Threshold



Source: Elaborated by authors

This conceptual framework provided the foundation for the empirical analysis presented below.

Results

The analysis of statistical data confirms the existence of a significant discrepancy between the actual incomes of older people and the minimum subsistence threshold. As of July 1, 2025, the average pension amounted to 4,411.3 MDL, exceeding the minimum subsistence level (2,568.4 MDL) by approximately 72%. This difference suggests that, although pensioners' resources appear to be above the subsistence threshold, they do not automatically guarantee effective integration into the formal financial system, since barriers such as low financial literacy and limited access to digital infrastructure continue to constrain real participation.

To illustrate more clearly the discrepancy between the actual incomes of older people and the minimum subsistence threshold, Table 1 presents a comparative overview of the average pension and the minimum subsistence level in the Republic of Moldova for the year 2024.

Table 1: The Ratio between the Average Pension and the Minimum Subsistence Level in the Republic of Moldova, 2024

Indicator	Value (MDL)	Ratio to the Minimum Subsistence Level
Minimum Subsistence Level	2,568.4*	100%
Average Amount of the Established Monthly Pension	4,411.3**	172%

Source: National Bureau of Statistics (NBS).Footnote: * First Semester 2025; ** July 1, 2025

The present analysis highlights that older people in the Republic of Moldova continue to represent a socially vulnerable group, facing limited income, reduced access to modern financial products, and difficulties in adapting to the digitalization of public and banking services. Although the average pension exceeded the minimum subsistence level in 2025, this increase does not fully compensate for the real cost of living, and in practical terms, many pensioners continue to experience financial and social constraints.

The results reveal notable differences between urban and rural areas. In rural regions, access to financial and digital infrastructure is significantly more limited, which restricts the use of bank cards and online services. Moreover, the low level of financial and digital literacy, particularly among older people, reduces the chances of effective financial integration. Thus, mere formal access to an account or card does not translate into real and sustainable participation.

The evaluation of banking products designed for pensioners shows that current offers (such as “Depozitul SENIOR” (EXIMBANK), “Alături VB” (Victoriabank), and “Pensionar cu prelungire” (Moldindconbank)) provide some specific benefits but fail to adequately address the complex needs of this social category. In this context, an integrated approach tailored to the needs of older people is essential, one that combines social assistance with accessible, flexible financial instruments accompanied by financial education. Existing initiatives developed by banking institutions (maib, EXIMBANK, Victoriabank, Moldindconbank), non-governmental organizations (HelpAge Moldova, AO Casmed), public authorities (CNAS, Ministry of Labour), and international partners (UNFPA, UNDP, Swiss Agency for Development and Cooperation) represent a solid starting point.

The analysis of banking products designed for pensioners reveals significant differences in terms of interest rates, accessibility, and flexibility. These particularities are synthesized in Table 2, which provides a comparative overview of the main savings offers for seniors available on the market in the Republic of Moldova.

Table 2: Comparative Analysis of Savings Products for Seniors in the Republic of Moldova

Institution	Product Name	Interest Rate (MDL, annual)	Minimum Amount	Flexibility (Deposits/ Withdrawals)	Accessibility	Special Benefits
Victoriabank	“Alături VB” Deposit	Up to 5.25% (fixed)	5,000 MDL	No partial deposits/ withdrawals allowed	Online / Counter	Higher interest rate for online opening
EXIMBANK	SENIOR Deposit	5.00% (floating)	1,000 MDL	Deposits allowed in the first 3 years; no partial withdrawals	Counter	Free bank card; +0.25% interest for social card
Moldindconbank	Pensioner Deposit with Extension	Up to 3.00% (fixed)	1,000 MDL	Deposits allowed; partial withdrawals permitted (up to 30% of balance/ month)	Counter	High flexibility for withdrawals
AEÎ MicroÎmprumut	Pensioner Deposit	7.00% (fixed)	300 MDL	Additional deposits allowed; no early withdrawals	Counter	Competitive interest rate; no fees; gift at maturity

Source: Compiled by the authors based on data from the official offers of commercial banks

Beyond the domestic context, it is equally important to explore international approaches that address similar challenges.

A central outcome of the research is the formulation of the concept of an Integrated Financial Package for Seniors, designed to reduce social vulnerability by combining multiple instruments. This package would include savings accounts with preferential interest rates and social incentives, state-guaranteed microcredits for unforeseen expenses, multifunctional social cards integrating payment functions and social benefits, health insurance tailored to older people, and continuous programs of financial and digital education.

Nevertheless, there are valuable initiatives implemented by the banking sector, non-governmental organizations, and public institutions that demonstrate the potential of integrated solutions: bank deposits with social benefits, financial education programs, accessible microloans, multifunctional social cards, and intergenerational digital inclusion activities. In order to transform these initiatives into policies with systemic impact, a coherent vision is needed, one oriented towards the development of inclusive financial instruments tailored to the specific needs of older people. Such an approach must be supported by an active partnership between the state, financial institutions, and civil society, as well as by legislative reforms that guarantee the safety, transparency, and accessibility of these instruments. The adoption of an Integrated Financial Package for Seniors, including components of saving, crediting, social protection, and financial education, can represent a strategic solution for reducing social vulnerability and for promoting dignity and financial autonomy in old age.

Comparison with international good practices confirms the relevance of such solutions. The social banking models developed by Erste Group in Central Europe have demonstrated their effectiveness in supporting vulnerable groups. In Spain, the concept of age-friendly banking has generated financial products tailored to seniors and infrastructures adapted to their needs. In France and Italy, the use of postal networks to expand financial access in rural areas has reduced regional disparities. In the United States, the Money Smart for Older Adults program of the FDIC/CFPB provides a combination of education, protection, and financial integration for seniors.

The comparative analysis of the Moldovan context and international good practices reveals significant opportunities for adapting and implementing successful models. To translate these lessons into concrete solutions, a strategic approach is required, one that combines private sector innovation with a regulatory framework and state support.

To complement the analysis of the national situation, the research also considered relevant experiences from other countries. Table 3 presents a synthesis of international good practices and their potential for adaptation to the Moldovan context, with emphasis on key principles, target groups, and relevance for local policies.

The comparative evidence synthesized in Table 3 illustrates the diversity of international approaches that combine financial, social, and educational dimensions to foster inclusion. These models demonstrate that financial inclusion cannot be reduced to a single policy instrument but requires a systemic framework.

The interpretation of these results highlights two major trends. First, the social vulnerability of older people in the Republic of Moldova is closely linked to income insufficiency and the lack of adapted infrastructure, which confirms the hypothesis that formal access alone is not sufficient for real participation.

Second, the existing initiatives, although valuable, are fragmented and do not yet constitute an integrated system. These findings support the need to introduce the concept of the financial inclusion threshold and to develop coherent public policies that go beyond the mere expansion of access and focus instead on effective and sustainable participation.

Table 3: Synthesis of International Good Practices and Their Potential Applicability for the Republic of Moldova

Good Practice	Key Principles	Main Target Group	International Examples	Relevance and Potential for Adaptation in Moldova
Social Banking	Commercial sustainability, “cash-plus” approach, partnerships with NGOs	Low-income population, micro-entrepreneurs, excluded groups	Erste Group (Austria, Slovakia, Romania) (Government Accountability Office)	High. Can be adapted by creating fiscal/regulatory incentives for banks to develop social banking divisions in partnership with local NGOs, supporting subsistence farming and small rural businesses.
Postal Banking	Use of existing infrastructure, universal coverage, low costs, trust	Rural population, older people, unbanked individuals	La Banque Postale (France), Poste Italiane (Italy), Banco Postal (Brazil) (AMEF Consulting)	Very high. The state-owned “Poșta Moldovei” has an extensive network and enjoys public trust. It can become a financial inclusion agent by offering basic services on behalf of commercial banks and the state.
Reverse Mortgage (HECM)	Monetization of housing assets, state guarantees, mandatory counseling	Older homeowners with low liquid income	HECM Program (USA) (Department of Housing and Urban Development)	Medium to high. Requires a robust legal framework and a guarantee mechanism. Could be piloted through a public–private partnership, with independent counseling playing a central role in building trust.
Social Vouchers	Targeted support, flexibility, dignity for beneficiaries, rapid digital implementation	Vulnerable households, pensioners, families with children	France, UK, Italy (during the pandemic) (ESSC)	High. Can be rapidly implemented for existing aid (e.g., energy compensation) through a social card. Provides a more efficient and dignified alternative to in-kind aid or complex compensations.
National Financial Education Campaign	Standardized curriculum, age-specific adaptation, delivery through community partners	All population groups, with focus on youth and older people	Money Smart for Older Adults Program (USA) (Federal Deposit Insurance Corporation)	Very high. Directly addresses needs identified in the USAID survey. The model is replicable and could be implemented by the National Bank of Moldova in partnership with line ministries and civil society.

Source: Compiled by the authors

Conclusions

The study has shown that the social vulnerability of older people in the Republic of Moldova is not explained solely by the level of pensions but by a combination of economic, institutional, and educational factors. Even though incomes have improved in recent years, disparities between urban and rural areas, low levels of financial and digital literacy, limited access to adapted banking products, and a lack of trust in institutions continue to restrict real participation in financial life. Therefore, the risk of social exclusion persists, confirming the need for public policies and integrated instruments aimed not only at ensuring formal access but also at strengthening the effective capacity to use financial services.

A central contribution of the research is the introduction of the concept of the financial inclusion threshold, which allows for a differentiation between formal access (accounts, cards) and real participation (sustainable use, tangible benefits). This analytical framework proves useful for identifying high-risk groups and for guiding public policies.

The results show that the mere expansion of banking infrastructure or the digitalization of services is not sufficient. Complementary measures are needed, such as savings incentives, tailored credit products, integrated social protection, and continuous financial education. The Integrated Financial Package for Seniors proposed in the article provides an example of a systemic solution that combines financial and social products with educational programs and legislative protection.

Comparison with international good practices confirms the relevance of such approaches. The social banking models in Central Europe, age-friendly banking services in Spain, postal banking networks in France and Italy, and financial education programs dedicated to seniors in the United States demonstrate that success depends on the integration of economic, educational, and institutional dimensions.

The practical implications of the research highlight the need for a coordinated approach that mobilizes public authorities, private actors, and civil society. For the National Bank of Moldova and other regulatory institutions, a priority direction is the development of a legislative and regulatory framework that would encourage commercial banks to design financial products and services tailored to seniors and vulnerable groups.

At the same time, the National Social Insurance House and the Ministry of Labour should integrate social payments through multifunctional cards that include additional benefits and easy access to digital public services, thereby reducing the barriers faced by older people. Financial institutions, in turn, have the responsibility to develop innovative products (such as state-guaranteed microcredits, savings deposits with social interest rates, and health insurance adapted to seniors) that better respond to the real needs of beneficiaries. In parallel, civil society and international partners can contribute to strengthening financial resilience through extended programs of financial and digital education, with particular attention to rural areas where disparities are more pronounced.

The limitations of the study are related to the limited availability of data on the actual use of financial services by seniors and to the absence of official indicators for measuring financial inclusion in relation to the minimum subsistence threshold. In addition, longitudinal evaluations of the impact of pilot programs implemented in the Republic of Moldova are lacking.

Future research directions include the full operationalization of the financial inclusion threshold through a composite indicator, the analysis of gender and territorial differences in

financial access, as well as the comparative evaluation of intervention models tested at the international level. These efforts can contribute to strengthening a methodological and policy framework aimed at reducing social vulnerability and promoting inclusive and sustainable development.

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