True Link

Reimagining Family Banking: The Next Frontier for Loyalty

The True Link Family Banking Report | December 2025

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Building Loyalty and Legacy in the Moments That Matter

Caregiving for a family member is deeply emotional. For an aging parent with memory loss, you may watch their world shrink around them, trying to stay realistic while preserving what brings them joy. For a family member with special needs, you may celebrate each milestone – a first job, winning a competition, making a friend – even if it looks different from others. With addiction and recovery, you may hope at each ray of light while bracing for a setback. These can be the hardest moments of our lives, but also sweet, hopeful, rewarding, and pure.

These are each experiences I've had in my own family.

At work, we often set these experiences aside. "*Our families are real and messy, but let's modernize our mobile app to attract affluent millennials*," we tell ourselves. As business leaders, I ask you to consider the personal impact of our work and let that guide you. Leaders who have engaged with us on family financial caregiving say it's among the most rewarding work of their careers. Colleagues share their own stories. Teams are energized by the chance to do something truly impactful.

This report isn't only about the impact on your customers and colleagues. The same dynamics that make caregiving *emotionally powerful* make it a *powerful business opportunity*. When your customer or potential customer is helping a loved one get through life's complexities, they will remember the institutions that did, *or didn't*, provide meaningful support in those critical moments.

The value of a deposit franchise lies in loyalty: a customer who stays not just for the best CD rate or sign-up bonus, but because they trust you to be there when it matters. Opportunities to earn that trust are rare. The friendly teller who remembered your name and offered your child a lollipop might have worked last century, but what got you here won't win in an increasingly competitive financial services market.

This report shares the hard data behind that insight: caregiving is common, the quality of the banking experience is up for grabs, and how you respond in those moments profoundly builds or destroys loyalty. For an aging parent especially, your institution may hold the account that will soon close – and the next generation is likely to walk into your branch, perhaps for the first and only time, seeking guidance on how to help manage that parent's finances. Miss that moment, and you may lose not one relationship but two.

As you read this report, I encourage you to reflect on the experiences of your own family and how it would feel to be the bank that is, or isn't, there when families need you most. Over a hundred million people are in this situation, waiting to see what you will do.

Kai Stinchcombe
Founder and CEO, True Link

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The True Link Family Banking Report | 2025 Edition

About the Family Banking Report

The Family Banking Report is True Link's flagship report offering a new lens on the lives of financial caregivers – a large and growing segment reshaping how families manage money and how financial institutions build loyalty. Drawing from a nationally representative survey of 2,500 U.S. adults over the age of 25, the report uncovers insights to help financial institutions understand, anticipate, and better serve head-of-household caregivers who manage the finances of a loved one, such as a child/teen, aging parent, someone in recovery, or an adult with a disability.

Data note: All figures are based on an independent, nationally representative survey of 2,500 U.S. adults commissioned by True Link in 2025, unless otherwise noted. See Appendix for data sources and calculation details.

Defining "Caregiver"

In this report, we use the term caregiver to describe the individual who manages their family's finances – whether that involves paying an aging parent's bills, guiding a child's spending and saving habits, or stepping in during a financial crisis. While this role takes different forms in every family, it is often the household's primary financial decision-maker.

To drive product innovation tailored for financial caregivers and their families, this report:

1. Highlights the growing prevalence of the financial caregiver role
2. Explores the responsibilities and challenges of managing a loved one's finances
3. Assesses how financial institutions are meeting – or missing – caregivers' needs, and the implications for customer loyalty, engagement, and growth

Executive Summary

Financial caregivers are a large and growing market.

102 million Americans – 45% of adults over 25 – help manage a loved one's finances, and another 18 million are expected to take on this role in the next decade. Within this popuiation, a substantial subset are highly involved caregivers who either share or fully take on day-to-day financial tasks. These highly involved caregivers account for roughly two-thrids of the caregiving population, or nearly 30% of all adults over 25. In additiona, about 22% of caregivers are in the "sandwich generation," balancing the needs of both children and aging parents. Unlike other forms of caregiving, financial caregivers skew slightly more male than female (+8%) and are 20% more likely than non-caregivers to hold a college degree or higher.

Financial caregivers are a financially attractive segment.

They control household finances, with 84% serving as the primary financial decision-maker, and report incomes 70% higher than non-caregivers. They use high-value financial products more frequently, including business accounts (+212%), financial advisors (+56%), and mortgages (+55%). Those supporting an aging parent or adult with a disability are 35% more likely to have a net worth above $250,000.

The toughest caregiving cases are handled by your most valuable customers.

Caregivers who describe their situation as difficult are more likely to be supporting an aging parent or another adult with complex needs than caring for children or teens. These same caregivers are also more engaged users of high-value financial products, such as business banking accounts (+334% vs. +212%).

Banks and credit unions are falling short.

Caregivers say they're not being well served. Those supporting aging parents are 59% more likely than caregivers of children and teens to describe their financial institution as unhelpful or very unhelpful. Neobanks currently lead in caregiver satisfaction— likely due to their broadly strong digital experience rather than true enablement of caregiving.

Loyalty is at stake.

Among caregivers who use multiple financial institutions, 70% report that they would be willing to consolidate accounts with the one that best meets their needs. And caregivers who find their financial institution helpful are 17x more likely to deepen the relationship than those who do not.

The path forward.

For financial institutions seeking differentiation in the digital era, purpose-built, product-led solutions for caregivers represent a clear opportunity. Caregivers are willing to pay for solutions that work – and are far more likely to deepen their relationship when the support is excellent rather than merely adequate. Banks and credit unions are uniquely positioned to earn this loyalty and deliver on their brand promise by serving head-of-household caregivers effectively.

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A Large and Overlooked Market

Today, 102 million Americans – 45% of adults over the age of 25 – help a loved one manage their finances. Another 18 million are expected to take on this role in the next decade.

Caregivers support many needs. Some are parents helping their children manage allowances, but the more common – and more complex – responsibilities involve aging parents or other adults with complex needs, such as those with special needs, in recovery, or living with another disability (Figure 1)[1].

Many financial institutions are investing in teen products, which is a reasonable starting point - but, the greater unmet need is supporting aging parents and other adults.

The profile of financial caregivers is also changing. Men are 8% more likely than women to report managing the finances of a loved one. Caregivers also skew younger and are 20% more likely than non-caregivers to have a college degree or higher.

About 31% of caregivers support more than one relationship and 22% belong to the “sandwich generation,” balancing the needs of both children and aging parents.

Additionally, 12.5% of caregivers help veterans or current service members and 38% help a loved one manage public benefits that could be affected by their bank balance and everyday financial decisions, like SSI, SSDI, or Medicaid.

Across the general population, nearly one in five adults (19%) report knowing someone with a gambling problem who may need financial support now or in the future. Unlike other addictions, gambling addiction is uniquely financial in nature, making the role of financial services providers especially important.

1 Respondents could select more than one category; percentages reflect those who provide financial support to each group and may overlap.

FIGURE 1

Financial caregiving spans generations – but most often supports adults.

24%

Percent of caregivers who support a child or teen

28%

Percent who support an aging parent or other adult

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CASE STUDY

Caring for an Aging Parent with Memory Loss

“My dad had been careful with money all his life, but suddenly he was spending it like he had just won the lottery.”

Common Caregiving Challenges

- Scam calls and telemarketers that drain savings built over a lifetime
- Impulsive and repeated spending on sweepstakes, TV shopping, and donations to anyone who asked
- A parent who forgets what’s already been spent, yet still values and prioritizes their independence
- The emotional toll of balancing protection with dignity — you never want to take independence away, yet you need to preserve savings and don’t have the right tools to help

What Caregivers Need from a Financial Partner

- Guardrails that help prevent predatory and other unwanted transactions in real time
- Shared caregiver access with flexible, role-based permissions for multiple family members
- Alternatives to blunt tools like joint accounts, power of attorney, or conservatorship — which hand over too much control, are difficult to set up, and can damage trust between parent and child.

Caregivers are Financially Attractive Customers

Financial caregivers are not only a large segment – they are more likely to use high-value financial products and services than non-caregivers (Figure 2).

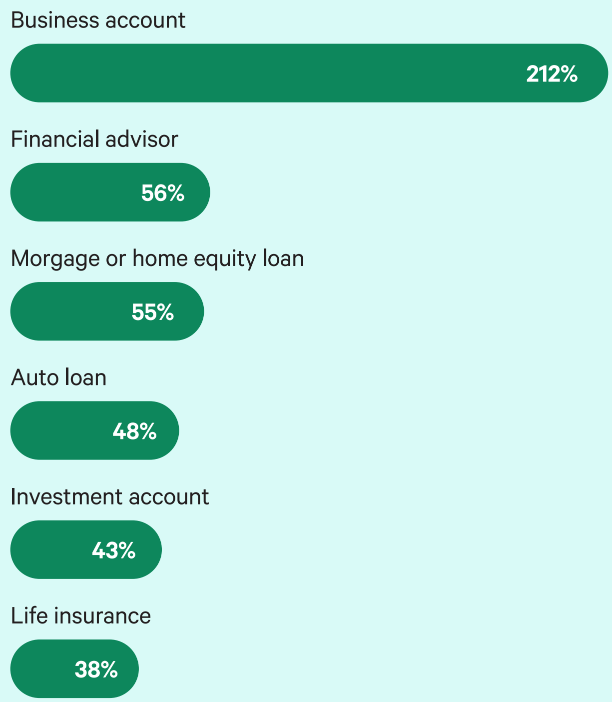
On average, caregivers have 70% higher household income than non-caregivers. Caregivers supporting aging parents are 35% more likely — and those caring for children 27% more likely — than non-caregivers to be mass affluent or high net worth, defined as having a net worth over $250,000.

From a business banking perspective, the opportunity is even more striking. Caregivers are three times as likely to hold a business account. Put differently, one in three people managing a business is also a financial caregiver.

Finally, financial authority sits firmly with this group: 84% report being the main financial decision-maker in their household. Their choices influence both personal and family financial behaviors, amplifying their value as customers.

FIGURE 2

Caregivers Facing Difficult Situations Use Even More High-Value Financial Products Than Non-Caregivers



When the Business Owner is Also the Caregiver

Elena is a dentist and practice owner. She leads a small team, runs a full schedule, and keeps operations tight - payroll on time, vendors paid, and reimbursements flowing.

When her mom's finances began to slip, Elena – the sibling everyone relies on – stepped in: paying bills, watching for scams, and protecting her mom's savings.

Elena already manages a busy practice. Caregiving compresses her time. She needs tools that make it faster, safer, and simpler to manage her mom's money alongside her own.

Now imagine if her financial institution could help ease that load – giving her back time and protecting her mom's savings, while strengthening a valuable business relationship.

The Toughest Situations

Not all financial caregiving is equal. While many responsibilities involve straightforward tasks – like giving a child an allowance – one in four caregivers describe their situation as truly difficult.

Among these toughest cases, 60% involve an aging parent or an adult with complex needs, such as those with special needs, in recovery, or living with another disability. These scenarios are demanding, requiring oversight and protection from fraud and scams, unwanted transactions, and other risky financial behaviors. By contrast, only 40% of difficult situations involve children or teens (Figure 3).

Caregivers in these situations are more likely to be supporting multiple care recipients, have a higher education level, and utilize financial products at higher rates than parents of children and teens, such as business banking accounts (+334% vs. +212%). In other words, the most challenging caregiving cases overlap with some of the most financially engaged customers (Figure 4).

FIGURE 3

Caregivers Supporting Adults Are More Likely to Face Difficult Situations

40%

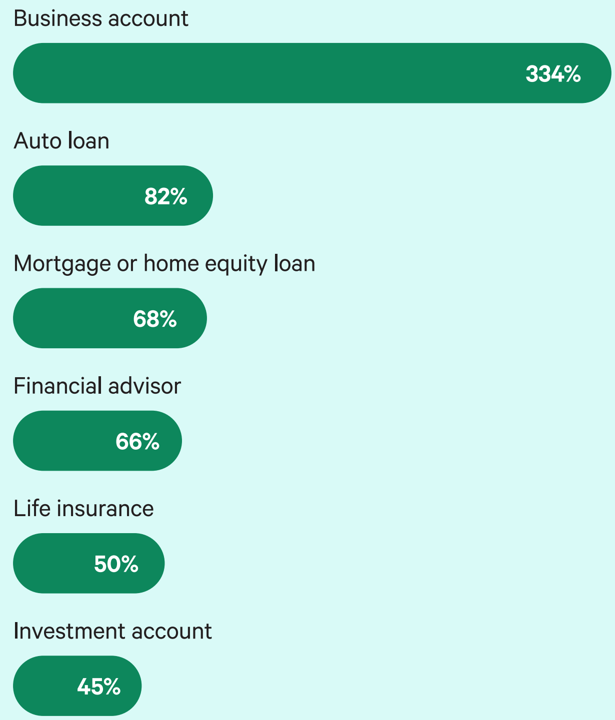
Percent of caregivers to a child or teen who report having a difficult situation

60%

Percent of caregivers to an aging parent or other adult who report having a difficult situation.

FIGURE 4

Caregivers Facing Difficult Situations Use More High-Value Financial Products Than Non-Caregivers



CASE STUDY

Caring for a Brother in Recovery

“I needed a way to support my son without enabling him. The right guardrails allowed us to fine tune what he could purchase.”

Common Caregiving Challenges

- Ensuring money is used to cover basic needs like rent, groceries, transportation, and utilities
- Living with the fear that access to funds without protection will lead to a life-threatening relapse
- Trying to provide support on the road to recovery

What Caregivers Need From a Financial Partner

- Tools that enable oversight, alerts, and accountability
- Guardrails that block high-risk transactions in real time (e.g. cash access, late-night purchases, casinos/liquor stores)

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CASE STUDY

Caring for a Sibling with Special Needs

“There are a lot of financial moving parts for people with disabilities. Your tools are the best I have found to assist in meeting her financial needs.”

Common Caregiving Challenges

- Needs are highly nuanced and condition-dependent
- Situation is likely to evolve over time as new skills are built
- Caregivers often manage routine spending, while also planning for long-term support

What Caregivers Need From a Financial Partner

- Alternatives to conservatorship, which can intrude unnecessarily on a person’s autonomy
- Customer service trained to navigate conversations with compassion and empathy
- Products with safeguards and protections that don’t assume full financial capacity
- Solutions designed to align with other benefits programs, such as SSI, supportive housing, or in-home care

The Opportunity for Financial Institutions

Caregivers report wide differences in how well financial institutions meet their needs. Chase and leading neobanks rank highest for caregiver support, likely due to the ease and quality of their digital experience. Superregional banks and credit unions lag behind, despite often priding themselves on the personal connection and relationships they build with their customers and communities (Figures 5 and 6).

However, it's worth noting that many consumers don't yet know what "good" looks like when it comes to caregiver functionality. As a result, current satisfaction ratings may partly reflect general perceptions of a bank or credit union's overall quality rather than informed comparisons of caregiver-specific support. Over time, as more financial institutions offer tools explicitly designed for shared oversight, expectations will evolve — and rankings will reflect which providers truly deliver on those needs.

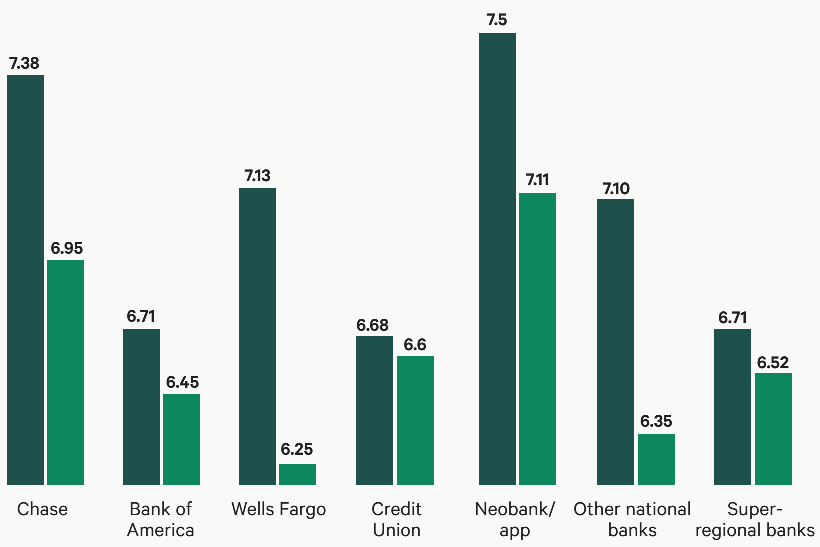


FIGURE 5

Caregiver Ratings of Helpfulness by Financial Institution Type

Teen

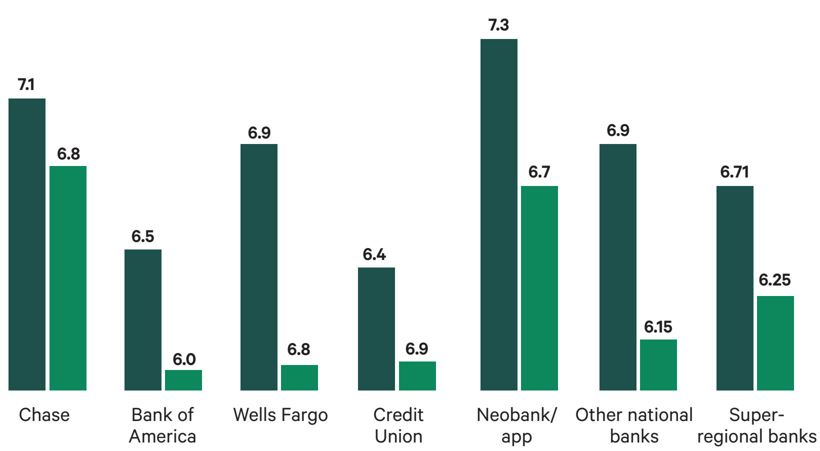
Aging parent

FIGURE 6

Caregiver Ratings of Likelihood to Deepen Relationship by Financial Institution Type

Teen

Aging parent

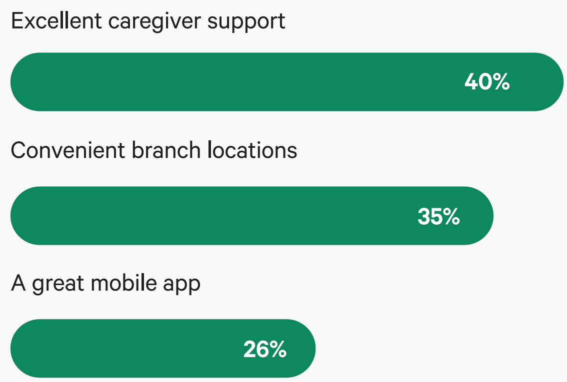


When we asked caregivers what would most increase their likelihood to trust and use their financial institution, they didn't prioritize a great mobile app. They said excellent caregiver support (Figure 7). Caregivers are asking for solutions designed for their unique responsibilities – help managing another person's finances safely, easily, and effectively. As understanding of caregiver-specific solutions deepens, the institutions that design for these relationships will gain meaningful differentiation from their peers.

For financial institutions, the lack of purpose-built family banking tools creates a first-mover advantage. You don't need to outspend on tech – you need to solve for caregiving. In an increasingly competitive market, it's tempting to chase affluent millennials but those customers are already well served and quick to switch providers when a better offer comes along. By contrast, the daughter who relies on her financial institution to help protect her aging father from fraud and scams isn't rate-shopping – she's found a solution that works and is referring friends facing the same situation.

FIGURE 7

Caregivers Rank Excellent Support Over Branch Convenience and Digital Experience



"I sing the praises of this service to anyone I know that is caring for a loved one who is having difficulties managing finances. You will never know how much stress is gone from my daily life."

True Link customer

Loyalty Is at Stake

Our data shows just how powerful the caregiver relationship can be. Among caregivers who currently use multiple financial institutions, **70% would consolidate accounts with the one that best supports them**. Additionally, among caregivers who find their financial institution very helpful, **53% say they would deepen the relationship** by adding deposits or new products. Among those who find their financial institution neutral, unhelpful or very unhelpful, **only 3% would do the same – while 97% say they would consider banking elsewhere** (Figure 8).

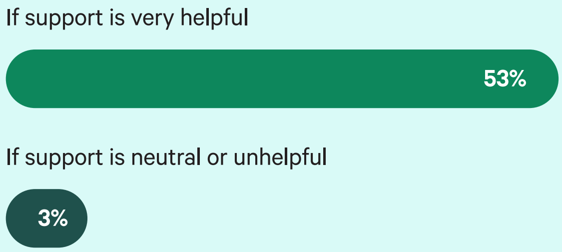
In other words, caregivers who find their financial institution very helpful are 17x more likely to expand the relationship than those who do not.

These findings reveal more than just loyalty metrics—they reflect how deeply emotional this relationship can be.

Caregivers face complex operational challenges daily. They're managing someone else's financial wellbeing while often working full-time and raising their own families. They need to monitor for fraud and unusual spending, ensure bills are paid on time, and maintain their loved one's independence and dignity. Yet most encounter significant friction: branches that won't provide account information without power of attorney documentation, fraud alerts that reach the account holder but not the caregiver, and systems that force an all-or-nothing choice between complete independence and total account takeover. When a financial institutioin positions itself as a helpful partner rather than an obstacle at these key life moments, the resulting loyalty runs deep.

FIGURE 8

Probability of Caregivers Adding New Products



Where Your Impact Matters Most

Caregivers supporting aging parents and other adults with complex needs represent both the greatest challenge – and the greatest opportunity – for financial institutions.

These caregivers are **59% more likely** than parents of teens to rate their financial institution as unhelpful or very unhelpful (Figure 9). Yet they are also among the most financially engaged and loyal customers. Their needs are deeper, their responsibilities more complex, and the potential impact of getting it right is far greater.

Managing another adult's finances often means navigating multiple accounts, shared decision-making, and protection against fraud or scams – all under emotionally charged circumstances. **These customers don't just want empathy; they want better tools** – real, product-based solutions that save time, reduce risk, and make managing another person's finances easier and safer. Institutions that recognize this demand will be better positioned to support their existing customers and acquire the next generation.

True Link's more than a decade of experience designing for this reality underscores both the unmet need and the market opportunity. When solutions are built to fit these situations – such as helping prevent scams, simplifying shared account oversight, or protecting spending – they create measurable impact for families and institutions alike. Caregivers are willing to pay for solutions that work, and the institutions that meet their needs can drive new sources of revenue alongside deeper loyalty.

And yet, this segment remains the most underserved. For financial institutions deciding where to focus, this is the population with the greatest need, complexity, and capacity to reward thoughtful innovation.

FIGURE 9

Caregivers Supporting Adults Report Lower Satisfaction with Their Financial Institution than Parents of Teens

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A Defining Moment for Financial Institutions

Financial caregiving is no longer a niche behavior – it's becoming a defining feature of how Americans manage money. Nearly every household is touched by it. This shift is being accelerated by powerful demographic and economic forces: a rapidly aging population, rising fraud and scams, and the return of multigenerational households. **The number of Americans ages 65 and older is projected to grow from 58 million today to 82 million by 2050 – an unprecedented shift reshaping family and financial life.**[1]

As trillions of dollars move across generations, financial institutions face both a market opportunity and a responsibility to meet families where they are – across the full arc of caregiving.

Yet most providers still lack a clear strategy or effective tools for this growing segment. Institutions that pride themselves on being there for families are often falling short in the moments that matter most. The gap isn't one of values – it's one of product design, strategy, and execution.

Our survey shows just how high the stakes are. A neutral or unhelpful experience turns potential promoters into detractors, while strong caregiver support drives measurable loyalty and growth. When caregivers feel well supported, they consolidate accounts, bring more assets under management, and choose to stay. In a rate-sensitive, margin-compressed environment, few strategies offer more durable value than trust earned at life's most complex intersections.

This isn't just a market opportunity – it's a chance to align growth with impact. To design for real families, not idealized customers. And to build institutions ready for the next era of banking.

The opportunity is clear. The need is growing. The next move is up to you.

[2] U.S. Census Bureau, 2023 National Population Projections Tables: Main Series.

Learn More

At True Link, we're launching innovative family banking partnership models that go beyond what's historically been offered in the market. Our solutions are designed to meet your institution's goals for customer acquisition, primacy, and deposit growth while keeping your brand and customer relationships front and center. Our track record shows we can deliver measurable results for our partners.

To learn more about how True Link enables financial institutions to do family banking better, reach out at partnerships@truelinkfinancial.com.

Appendix

Methodology

In July 2025, True Link partnered with PureSpectrum to field an independent, nationally representative survey of 2,500 U.S. adults aged 25 and older. PureSpectrum recruited respondents to reflect the U.S. adult population across key demographic variables including age, gender, and geography.

The survey examined the prevalence of financial caregiving, the responsibilities involved, and how caregivers interact with financial institutions. Respondents were compensated in line with standard industry practices. Compensation was not tied to the nature or content of responses.

Key Definitions

Financial Caregiver: An individual who manages their family's finances – whether that involves paying an aging parent's bills, guiding a child's spending and saving habits, or stepping in during a financial crisis.

Primary Financial Decision-Maker: Respondents who indicated they are primarily responsible for making household spending decisions.

Mass Affluent/High Net Worth: Households with a net worth of $250,000 or greater, including home equity, investments, retirement accounts, and other assets minus liabilities.

Sandwich Generation: Caregivers who support both children/teens and aging parents simultaneously.

Market Sizing Calculations

102 Million Financial Caregivers (45% of U.S. adults aged 25 and older)

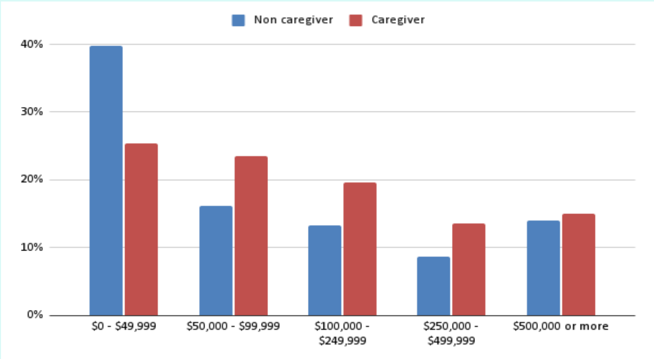
- Survey finding: 45% of respondents identified as a financial caregiver. Breaking this down, 17% care for a kid/teen, 21% care for an older adult or person with a disability, and 7% care for both categories.
- Population estimate: The estimated number of adults in the U.S. aged 25 and older is 235.9 million[3]. This equates to approximately 102 million financial caregivers nationwide. This estimate aligns with recent research conducted by the RAND Corporation in partnership with the Elizabeth Dole Foundation[4].
- Within this population, 64% of caregivers said they either share responsibility or fully take on day-to-day financial tasks. These highly involved caregivers represent nearly 30% of all adults over 25.

18 Million Future Caregivers

- Survey finding: 14% of non-caregivers expect to take on financial caregiving responsibilities in the next 10 years
- U.S. adults aged 25+ who are not currently caregivers: 130.4 million (231.8 million x 56%)
- Calculation: 130.4million × 14% = 18 million adults aged 25+

Supporting Data and Analysis

Figure A: Net Worth Distribution – Caregivers vs. Non-Caregivers



This expanded analysis shows that caregivers are not only more likely to be mass affluent, but are concentrated in higher net worth brackets across the distribution. 23% of non-caregivers reported a net worth over $250k, vs 29% of caregivers to a kid or teen (27% more likely), and 31% of caregivers to an aging parent or an adult with a disability (35% more likely).

Contact partnerships@truelinkfinancial.com for a full demographic summary.

[3] U.S. Census Bureau. "Age and Sex." American Community Survey, ACS 1-Year Estimates Subject Tables, Table S0101, https://data.census.gov/table/ACSST1Y2024.S0101?q=population+by+age. Accessed on 21 Nov 2025.

[4] RAND Corporation. America's Military and Veteran Caregivers: Hidden Heroes Emerging from the Shadows. Santa Monica, CA, 2024. https://www.rand.org/pubs/research_reports/RRA3212-1.html

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