

# Parliamentary Briefing: Online banking and older people

June 2025

## Summary

In recent years, bank branches have continued to close and cash use has declined. The rise of digital banking has put the many older people who are reliant on these declining services at risk of being unable to manage their own money and potentially being cut adrift from society. **Age UK believes that physical banking services for those who do not, or cannot bank online, should be protected.**

We urge Members to attend today's (5 June 2025) [debate on a motion on high street banking closures and banking hubs](#) and raise the points outlined below.

## Online banking and older people

According to Which?, 64% (6,377) of all bank and building society branches that were open in January 2015 have closed in the past 10 years. The **disappearance of face-to-face banking risks cutting a significant minority of the older population out of an essential service**, making it difficult for them to manage their money and maintain their independence.

Age UK's report ["You can't bank on it anymore": The impact of the rise of online banking on older people](#) examines how these closures have affected older people. Our research found that **a significant minority of over 65s rely on in-person services**, with many finding it increasingly difficult to manage their money as bank branches continue to close.

### Key findings include:

- **Four in 10 older people (39%) with a bank account in Britain are not managing their money online** and could be at high risk of financial exclusion – equivalent to 4.09m people.
- **There is a high level of support for in-person banking.** Three-quarters (75%) of over-65s with a bank account – equivalent to 7.86m – want to undertake at least one banking task in-person at a branch.
- **Nearly a third (31%) of older people with a bank account feel uncomfortable with online banking**, despite its growing popularity in recent years – equivalent to 3.25m people.
- **Older people who are aged 85+, are female or are on a low income are more disadvantaged** than their counterparts in relation to online banking.
- Among those who were uncomfortable with online banking, the main reasons cited were **not wanting to be defrauded or scammed (31%), a lack of trust in online banking services (28%) and a lack of IT skills (28%).**

### What Age UK would like to see:

- **Age UK believes that physical banking services for those who do not, or cannot bank online, should be protected.** This will enable older people (and others) to carry out face-to-face tasks such as withdrawing and depositing cash, applying for a loan, arranging third party access to their account or starting bereavement proceedings.

- **The new network of shared Banking Hubs is an excellent innovation.** Although Hubs do not fully replicate an in-branch service, they are the best hope for protecting community banking services.
- **Age UK believes the Government should consider putting access to physical banking services on a statutory footing, similar to cash.**

*“Hubs could work but they **MUST** all retain a High Street presence – a choice for people.”*

**Caller to Age UK advice line**

## **Parliamentarians: What can you do now?**

We are asking Members to attend today’s (5 June 2025) [debate on a motion on high street banking closures and banking hubs](#) and raise the points outlined below.

Beyond that, we suggest that the following things would have a large impact:

- **Meeting with us** to discuss online banking and older people, and how our policy recommendations would support your constituents.
- **Using the Chamber** to raise the issues and recommendations outlined in this briefing.
- **Writing to the Exchequer Secretary to the Treasury**, James Murray MP, outlining the issues and recommendations raised in this briefing.
- **Signing up as one of our Age Champions** and pledging to champion older people in Parliament.
- **Joining the APPG for Ageing & Older People** to work on cross-party issues affecting older people.

## **Get in touch**

If you have any questions or would like to meet to discuss the issues outlined in this briefing further, please contact [publicaffairs@ageuk.org.uk](mailto:publicaffairs@ageuk.org.uk).