



Financial and Digital Literacy for Older Adults: Key to a Secure Future – The Case of Slovenia

Digital Banking a Mirror of Digital Maturity

In recent years, Slovenia has made significant progress in the field of digital banking. With the growing use of mobile applications, increased availability of online services, and higher digital literacy among users, digital banking has become a central channel of interaction between banks and their clients. But how effective and advanced is this digital experience, and how does Slovenia compare to Europe or even to the most digitalized markets, such as the Nordic countries, the Netherlands, or Singapore?

A European comparison shows that Slovenia is not among the fastest adopters, but the gap is not large. According to data from the European Central Bank (ECB) and Eurostat, in 2023, an average of 78% of internet users in the EU were active online banking users, while 65–70% used mobile banking, with significant differences between countries. Scandinavia, Estonia, and the Netherlands lead with over 90% usage of both mobile and online banking, which has accelerated the decline of physical bank branches in Northern Europe. Central and Southern European countries, including Slovenia, are following this trend with a slight delay.

In Slovenia, this is particularly reflected in the closure of bank branches in rural areas, where, due to limited business interest as perceived by banks and the assumption that banking services are accessible in digital form, these branches are being gradually phased out. Since this development significantly affects the large population of older adults living in rural areas, at Simbioza we address this challenge through a variety of digital literacy workshops for older adults, with a special focus on rural communities. These workshops guide participants in learning to use digital banking tools safely, with a focus on building awareness of security and privacy, and on spotting potential fraud through practical examples. These activities will also be part of our participation in the Erasmus+ PALADIN project, which specifically tackles these issues, offering an opportunity to further enhance financial literacy among older adults.

The Rise of Mobile Banking

Online and mobile banking in Slovenia are no longer just a supplement to traditional bank branches. Although Slovenians have had access to online banking for more



than two decades, the truly remarkable rise of mobile banking over the past two years has made it the most frequently used channel for personal finance. According to digital banking analytics experts, as many as 76% of internet users now regularly use mobile banking – twice as many as five years ago.

Mobile banking apps serve primarily as a tool for quickly checking account balances and recent transactions, the most common and fastest way to pay bills and transfer money, a gateway to mobile wallets, and an accessible point of contact with the bank for submitting applications or managing limits and cards. With banking apps, users can perform almost everything that is otherwise available at a physical bank branch.

Based on information from the largest Slovenian bank, these are the most frequently used services by Slovenian users, and it will be interesting to explore user experiences further, including other partner countries, through the information we will collect and analyze within the PALADIN project.

Online Banking: Still Strongly Used

Mobile applications are taking a leading role in users' interactions with banking services, while online banking remains a key channel, particularly for more complex tasks and for older generations of users. Although mobile and online banks offer a wide range of functionalities, the average user most frequently relies on basic services, such as checking account balances and transactions, making payments, and managing cards (blocking cards, setting limits).

The Social Digital Divide

According to data from the Statistical Office of the Republic of Slovenia, changes are also evident in the demographics of users. While mobile banking was initially dominated by younger users (ages 18–35), this age group distinction is now rapidly shifting. Users over 50 already account for more than a quarter of all mobile banking users.

Although the data on digital banking usage in Slovenia indicate notable achievements, research highlights that financial literacy among older adults often remains low. Many older individuals have limited knowledge of modern financial products and concepts, which can make them more vulnerable to financial scams or lead them to make poor financial decisions, potentially resulting in financial hardship.

Security and Privacy



Slovenian banks have a significant competitive advantage over the European average: a high level of security and strong user trust. By employing two-factor authentication, biometrics, encryption, and security certificates, they ensure banking security at the highest level. Language barriers also contribute, resulting in a lower rate of banking fraud in Slovenia compared to other EU countries.

New Technologies: Opportunity or Risk?

Digital technologies bring both benefits and risks for older adults who are not proficient in using digital tools. Mobile and online banking make it easier to monitor and manage finances, but they also pose challenges for those with limited digital skills.

Older adults are often less aware of potential digital threats, increasing their vulnerability to online scams, phishing attacks, and identity theft. According to Europol, as much as 80% of online financial fraud targets people over 60. The most common types of scams include fraudulent bank emails, fake phone calls from so-called “financial advisors,” and fake websites.

Research shows that many older adults prefer to avoid digital platforms altogether, perceiving them as complex or risky, sometimes even without a clear reason.

Intergenerational Support to Boost Confidence

Improving financial literacy among older adults requires a multifaceted approach. Education and tailored workshops play a central role, helping seniors understand basic financial concepts and become comfortable using digital tools. Equally important is the accessibility of services: banks and other financial institutions should offer simpler, more user-friendly digital solutions. Family and community support also make a significant difference, as many older adults learn most effectively from relatives and friends. Finally, raising awareness about potential fraud is essential; regular training on common scams and how to recognize suspicious messages can help protect older adults and empower them to make safer financial decisions, and encourage the active use of digital financial tools.

Financial literacy is essential for older adults to live safely and independently. More education, user-friendly digital services, and intergenerational support are needed to enable older adults to fully benefit from the modern financial world. The Erasmus+ PALADIN project specifically focuses on this goal. It aims to empower the Baby Boomer and Generation X cohorts to navigate digital financial risks safely by developing a comprehensive blended learning program designed to enhance both



financial and digital literacy while managing digital financial risks. By designing, implementing, and piloting this program, we will actively contribute to reducing digital risks and fostering greater financial literacy among older adults, supporting them in using digital financial tools more confidently and safely.

References

Bank of Slovenia. (2025). *Financial Stability Review, October 2025*.

Bank of Slovenia. (n.d.). *Statistics and publications*. Retrieved March 26, 2026, from <https://www.bsi.si/en/statistics>

European Central Bank. (2025). *Financial Stability Review, November 2025*.

NLB Group. (2025). *NLB Group Sustainability Report, April 2025*.

E-laborat. (2025). *Annual Analysis of Digital Banking in Slovenia, January 2025*.

Prepared by:

Simbioza (Project Partner),
[Gorazd Garafol],
March 27, 2026.



Co-funded by
the European Union