[Agencies Issue Statement on Elder Financial Exploitation]

PRESS RELEASES

Agencies Issue Statement on Elder Financial Exploitation

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Five federal financial regulatory agencies, the Financial Crimes Enforcement Network (FinCEN), and state financial regulators issued a statement today to provide supervised institutions with examples of risk management and other practices that may be effective in combatting elder financial exploitation.

Older adults who experience financial exploitation can lose their life savings and financial security and face other harm. A FinCEN financial trend analysis of Bank Secrecy Act reports over a one-year period ending in June 2023 found that about $27 billion in reported suspicious activity was linked to elder financial exploitation.

Banks, credit unions, and other supervised institutions play an important role in combatting elder financial exploitation and supporting their customers who experience these crimes. The statement provides examples of risk management and other practices that supervised institutions may use to help identify, prevent, and respond to elder financial exploitation, including but not limited to:

- Developing effective governance and oversight, including policies and practices to protect account holders and the institution
- Training employees on recognizing and responding to elder financial exploitation
- Using transaction holds and disbursement delays, as appropriate, and consistent with applicable law
- Establishing a trusted contact designation process for account holders
- Filing suspicious activity reports to FinCEN in a timely manner
- Reporting suspected elder financial exploitation to law enforcement, Adult Protective Services, and other appropriate entities
- Providing financial records to appropriate authorities where consistent with applicable law
- Engaging with elder fraud prevention and response networks
- Increasing awareness through consumer outreach

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