

# Elder Financial Exploitation Prevention Financial Institution Checklist

The elderly are frequently victims of financial exploitation. They are often ashamed to ask for help or unaware who to turn to for help. Financial institutions are uniquely positioned to aid vulnerable account holders. Below is a basic checklist to help support your customers.

## ✓ Know the signs of someone exploiting your account holder

- Is the transaction amount abnormal for them?
- Have they met the person or physically gone to the office where they are sending money?
- Is a friend or family member taking an increased interest in your account holder's finances?
- Do you have reason to believe your account holder is being asked for sensitive information, such as username, password, authentication code, account information or other identity information?
- Does your account holder appear to be feeling rushed, pressured, or asked to keep interactions confidential?

## ✓ Develop an effective internal escalation process for elder financial exploitation

- Establish and regularly review policies and procedures starting with identifying suspected exploitation.
- Define roles and responsibilities of FI staff (e.g., reporting, reviewing).
- Conduct thorough document reviews.
- Establish confidential channels (e.g., hotlines, online reporting systems) for employees to report concerns.

## ✓ Be available to your account holders to help if fraud has occurred

- If there is a possibility to recover funds, you can contact other financial institutions. Find a contact by using the ACH Contact Registry in Nacha's Risk Management Portal.
- You can contact law enforcement.
- You can engage appropriate entities at local, state, and federal levels.
- You can fill out a SAR in the format defined by FinCEN, using the term "elder financial exploitation" in the subject line and the name of the victim in the narrative, rather than listing the name of the victim in the subject line.
- Consult your compliance officer to determine if your financial institution is a mandatory reporter in your state.
- [Nacha's Risk Management Portal](#).

## ✓ If your account holder does become a victim, encourage them to file a report

- Emphasize they should not be ashamed; fraudsters work hard to defraud people of their money.
- Help them file a report with their state's [Attorney General](#), the [Federal Trade Commission](#) and [IC3](#).

## ✓ Be aware of your resources

- [AARP Fraud Watch Network](#) can assist with identifying scams and provide guidance.
- [Better Business Bureau Scam Tracker](#) can help you be aware of active scams in your area.
- [CFPB Publications](#) can be good resources to share with your account holders.
- [DOJ's Elder Justice Initiative](#) warns and educates the public of elder fraud trends.
- [National Adult Protective Services Association](#) has specialized resources for elderly and vulnerable adults.
- [The Federal Trade Commission](#) has resources for reporting fraud if it has occurred.

## About the Alliance Consumer Financial Exploitation Project Team

This project team creates educational materials, resources and tools to enable the payments industry to fight financial fraud. The group also works with the financial crimes ecosystem, including law enforcement and consumer advocacy groups, to amplify networking and collaboration.

For more information visit our webpage [Consumer Financial Exploitation Project Team](#).

