

# Elder Financial Abuse Prevention Financial Institution Checklist

The elderly are frequently victims of financial abuse. 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

- If the amount or transaction is not normal for your account holder, ask if they have met the person or been to the office to 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, including usernames, passwords, account information and/or identity information?
- Does your account holder appear to be feeling rushed, pressured, or asked to keep interactions confidential?

## ✓ Verify the account holder vetted the intended recipient

- Have they verified the websites are valid by going to GoDaddy.com?
- Have they searched the Better Business Bureau Scam Tracker database (link below) to see if a situation they are experiencing is similar to known scams?
- Have they used Google Maps to verify if the address is a legitimate business address?
- Have they used Google Phone Number/WhitePages.com to verify the phone number is tied to a legitimate person/business?

## ✓ 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.
- [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.

## ✓ 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.
- 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 and the name of the victim in the narrative, rather than listing the name of the victim in the subject.

## ✓ 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 to the Attorney General and Federal Trade Commission.

### Additional Resources



### About the Payments Innovation Alliance

Nacha's Payments Innovation Alliance is a diverse membership organization of financial institutions of all sizes, fintechs, solution providers, corporations, law firms and others that seek to grow and advance payments through innovation to better meet the needs of the modern ACH Network and the evolving payments industry worldwide.

For more information visit our webpage [nacha.org/payments-innovation-alliance](https://nacha.org/payments-innovation-alliance)

### 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 [Payments Innovation Alliance Consumer Financial Exploitation Project Team](#)

