

# 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.

## ✓ 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 search and report active scams.
- [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.

## Payments Innovation Alliance

The Payments Innovation Alliance is a membership program that shapes the future of the payments industry and develops thought leadership relevant to financial service institutions. The Alliance creates educational materials that help the industry to fight fraud. These resources may be downloaded and shared with employees, colleagues, and clients, as appropriate.

If you'd like more information on the Payments Innovation Alliance, including the work we have done and how your organization can get involved, please visit [nacha.org/payments-innovation-alliance](https://nacha.org/payments-innovation-alliance).