Combatting Elder Financial Exploitation: Tools from the Consumer Financial Protection Bureau

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Office for Older Americans

We develop initiatives, tools, and resources to:

- help protect older consumers from financial harm
- help older consumers make sound financial decisions as they age

Learn more about us at consumerfinance.gov/older-americans
Interagency guidance on privacy laws and reporting financial abuse of older adults

- Issued September 24, 2013 by CFPB and seven other federal regulators with jurisdiction over Gramm-Leach-Bliley Act (GLBA) privacy provisions.
- The Guidance clarifies that reporting financial abuse of older adults to appropriate authorities does not, in general, violate the privacy provisions of GLBA.
- Specific exceptions to the notice and opt-out requirement that may permit information sharing with local, state, or federal agencies to report suspected elder financial exploitation.
Advisory & Recommendations and report to financial institutions on preventing and responding to elder financial exploitation

- Identified best practices - does not impose any responsibilities or duties on financial institutions.
- Key points:
  - Develop and implement protocols
  - Train employees
  - Harness technology
  - Report suspicious activity
  - Protect older account holders
  - Collaborate with other stakeholders
Trends in elder financial exploitation SARs

Number of Elder Financial Exploitation SARs by year (all filers)

* Partial year data
Source: FinCEN, SAR Stats (as of September 2017)
Money Smart for Older Adults

- An awareness program developed in collaboration with the FDIC.
- Content on common issues facing seniors, including how to identify a potential scam or fraud and other forms of exploitation
- Instructor-led curriculum
- Resource Guide available in bulk at no charge
- Content updated March 2017
- Available in English and Spanish
Managing Someone Else’s Money guides

- Help for financial caregivers handling the finances for a family member or friend who is incapacitated
- Guides for four common types of financial caregivers:
  - Agents under a Power of attorney
  - Guardians and conservators
  - Trustees
  - Social Security and Department of Veterans Affairs (VA) representatives
- Includes tips on protecting assets from fraud and scams.
- State-specific guides available for Arizona, Florida, Georgia, Illinois, Oregon, & Virginia
- Available in English and Spanish
Office for Older Americans

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Find resources and mailing list:
consumerfinance.gov/practitioner-resources/resources-for-older-adults/