

Elder Financial Exploitation

Elder Financial Exploitation is a fast-growing form of abuse of seniors and adults with disabilities. Situations of financial exploitation commonly involve trusted person in the life of the vulnerable adult. The number and complexity of reports involving financial abuse of vulnerable and older adults has grown significantly over the past decade and is widespread, expensive and even deadly.

Credit Unions, known for financial literacy efforts and trusted by their members, have a unique opportunity to educate and protect the members most susceptible to financial exploitation.

S. 223- Senior Safe Act of 2017

This bill extends immunity from liability to certain individuals who, in good faith and with reasonable care, disclose the suspected exploitation of a senior citizen to a regulatory or law-enforcement agency. Specifically, this immunity shall apply to certain credit union, depository-institution, investment-adviser, broker-dealer, insurance-company, and insurance-agency employees who have received specified training related to identifying the suspected exploitation of a senior citizen. Similarly, the employing financial institution shall not be liable with respect to disclosures made by such employees.

Introduced on 01/24/2017 By Sen. Susan Collins (R-ME)

Co-Sponsors

Sen. Jeanne Shaheen (D-NH)

Sen. Christopher Coons (D-DE)

Sen. Margaret Wood Hassan (D-NH)

H.R. 3758- Senior Safe Act of 2017

To provide immunity from suit for certain individuals who disclose potential examples of financial exploitation of senior citizens, and or other purposes.

Introduced on 09/13/2017 By Sen. Kyrsten Sinema (D-AZ-9)

In September 2017, The Cooperative Credit Union Association commissioned an independent survey of consumers to identify trends in elder financial abuse. In addition to responses from elders, the survey results at right also include responses from caregivers who deal with the financial affairs of their relatives.

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Creating Cooperative Power

COOPERATIVE CREDIT UNION ASSOCIATION SURVEY RESULTS

- Over two-thirds of familial caretakers report that their elder relatives have been targeted by a fraud or scam.
- 28% of elders have actually been a victim of a scam.
- 54% of respondents report that an elder has been targeted via a phone scam. Other avenues included: Online/email 22%, Mail 18%, In person 12%.
- 44% of elders don't have a plan in place in case they fall victim.
- More elders own a mobile phone (71%) than own a landline (68%).
- Only 4% of elders have taken a financial literacy course over the last five years.
- 39% of Americans report that their elders are "not at all" or only "somewhat" financially literate.
- A quarter of Americans have not discussed avoiding financial abuse with their elder relatives.
- 26% report having their financial information hacked.
- 30% are worried they will suffer financial fraud or abuse in next five years.