



Building Collaboration between
Financial Institutions and
Law Enforcement
to Prevent and Address
Elder Financial Abuse



Starting Soon...

- **Two Steps to Participate:**
 1. Call the conference call number: 1-888-282-0571 and enter passcode: 6324732
 2. Join on your computer [here](#) or [here](#).
- **Quick introduction to WebEx**
- **PPT file sent yesterday**
- **Technical questions? Email communityaffairs@fdic.gov**



Luke W. Reynolds
Section Chief, FDIC

Introduction



Emerson Hall
Associate Director,
FDIC



Stacy Canan
Assistant Director,
CFPB



Agenda

- I. Introduction**
- II. Elder Financial Exploitation: The Problem, Trends, and Implications**
- III. The role of SARs in Law Enforcement Investigations**
- IV. Recent Developments in Elder Financial Justice**
- V. Elder Fraud Prevention & Response Networks**
- VI. Money Smart for Older Adults**
- VII. Questions and Answers**

Elder Financial Exploitation: The Problem, Trends, and Implications



Jenefer Duane
*Senior Program Analyst,
CFPB*

Disclaimer

This presentation is being made by a Consumer Financial Protection Bureau representative on behalf of the Bureau. It does not constitute legal interpretation, guidance or advice of the Consumer Financial Protection Bureau. Any opinions or views stated by the presenter are the presenter's own and may not represent the Bureau's views.

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/olderamericans

Announcement

July 2019 Advisory Update

- Update to 2016 Advisory for Financial Institutions on Preventing and Responding to Elder Financial Exploitation (EFE)
- Focuses on reporting of suspected EFE by banks and credit unions to appropriate local, state or federal first responders
- Provides new information on reporting based on federal and state legislative changes, including statutory charts
- Highlights findings from the CFPB's 2019 analysis of EFE SARs

Elder financial exploitation

- Illegal or improper use of older person's funds, property or assets
- Perpetrators range from close family members to offshore scammers
- Only a small fraction of incidents reported to authorities, i.e., law enforcement and/or Adult Protective Services
- Estimates of annual losses to older adults = \$2.9B to \$36B

Suspicious Activity Reports (SARs)

- Bank Secrecy Act mandates that FIs report suspicious activity to FinCEN
- SAR filers include banks, credit unions, money services businesses (MSBs), broker/dealers, others
- Access to SARs and knowledge of existence generally limited to law enforcement (LE) and financial regulators
- LE can use SAR information to trigger investigations, support ongoing investigations, identify subjects

Elder financial exploitation (EFE) SARs

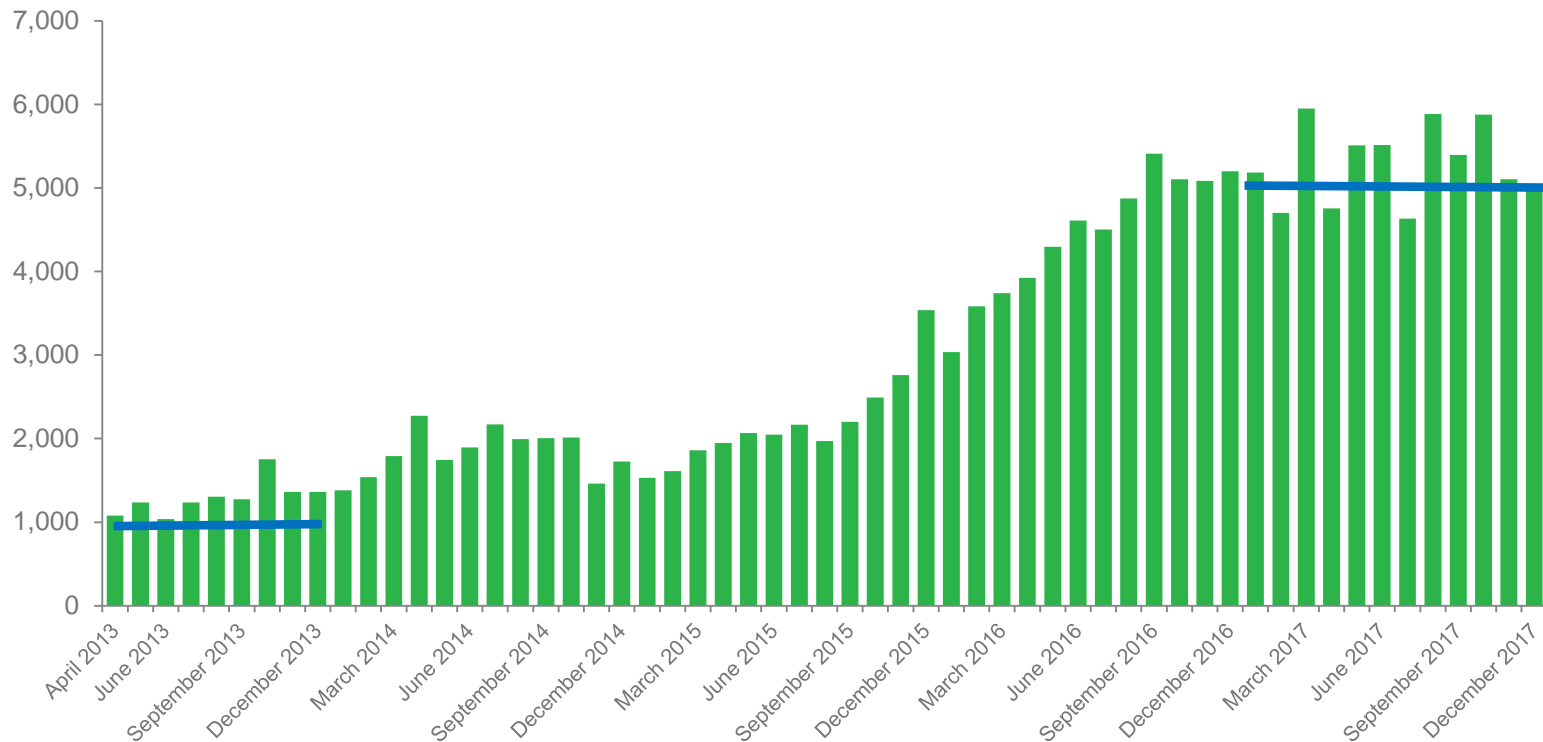
- 2011: FinCEN Advisory noted that SARs are valuable avenue for FIs to report elder financial exploitation (EFE)
 - Includes *transactional* red flags signaling EFE, e.g. frequent large withdrawals, uncharacteristic attempts to wire large sums
 - Includes *behavioral* red flags, e.g. elder shows fear or submissiveness toward caregiver, FI is unable to speak directly with elder
- 2013: FinCEN introduced electronic SAR filing, including designated category for EFE
 - “Clear, complete and concise” description of activity to be included in narrative field

SAR data analysis summary

	Limited Structured Data from All EFE SARs	Full Data from a Random Sample of EFE SARs
Number of observations	185,214 (BSAID)	1,051 (MasterID)
Focus	Number by year and filer type Total amounts	Patterns and issues, average amounts
Time frame of data	April 2013-December 2017	April 2013 - September 2017
Methods involved	Descriptive statistics	Reading and coding Descriptive statistics

SAR filings on elder financial exploitation quadrupled from 2013 to 2017

NUMBER OF EFE SARS BY MONTH (APRIL 2013-DECEMBER 2017)

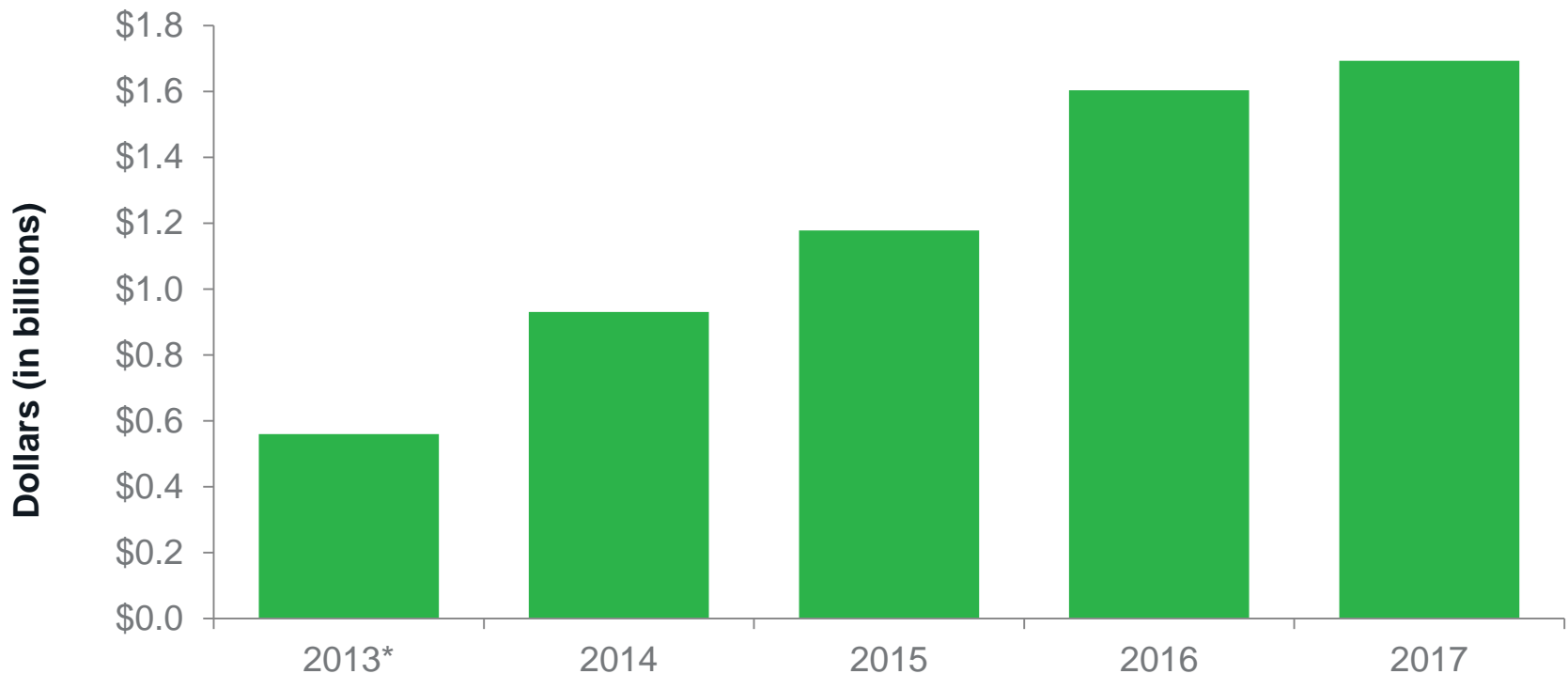


Consumer Financial
Protection Bureau

Source: Bureau's analysis of EFE SARs filed between April 2013 and December 2017 (176,690 SARs)

Financial institutions reported a total of \$1.7 billion in suspicious activities in 2017

TOTAL AMOUNT OF MONETARY LOSSES AND ATTEMPTS REPORTED IN EFE SARs BY YEAR (IN BILLIONS)

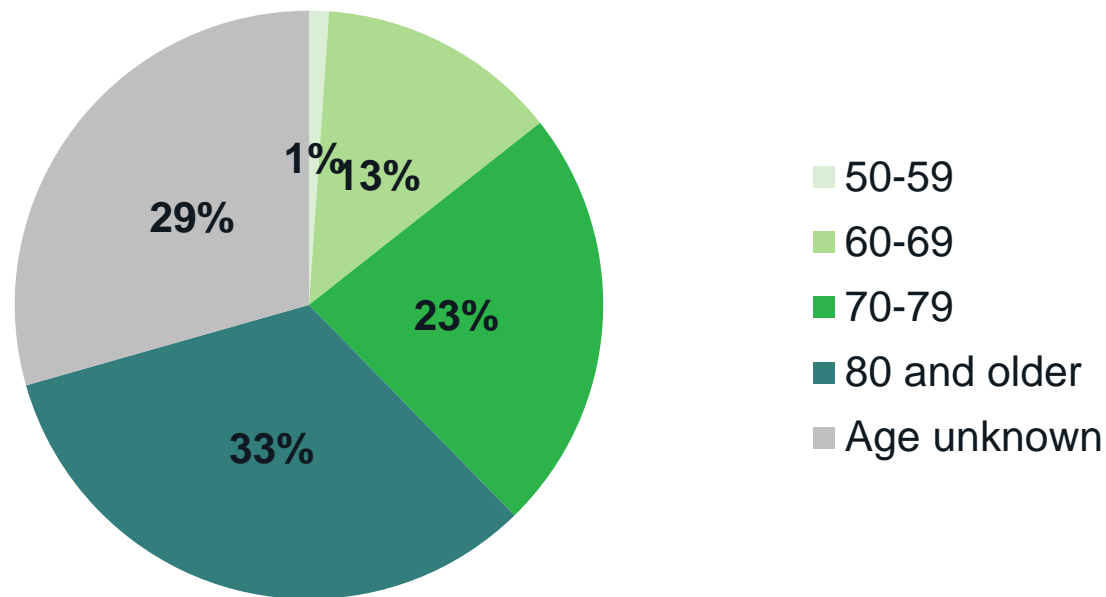


Consumer Financial
Protection Bureau

Source: Bureau's analysis of all EFE SARs filed between April 2013 and December 2017 (183,360 SARs).

One third of the individuals who lost money were ages 80 and older

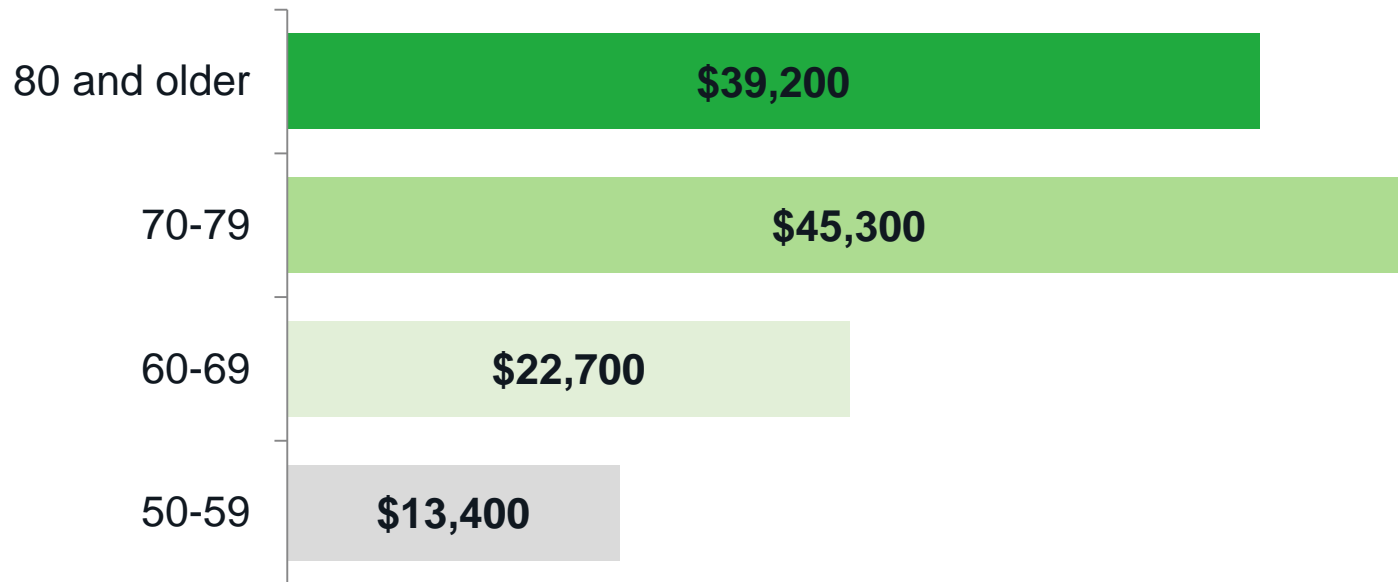
PERCENT OF EFE SARs WITH A LOSS TO OLDER ADULTS BY AGE GROUP
(APRIL 2013 – SEPTEMBER 2017)



Source: Bureau's analysis of a random sample of EFE SARs (459 SARs)

Adults ages 70 to 79 had the highest average monetary loss

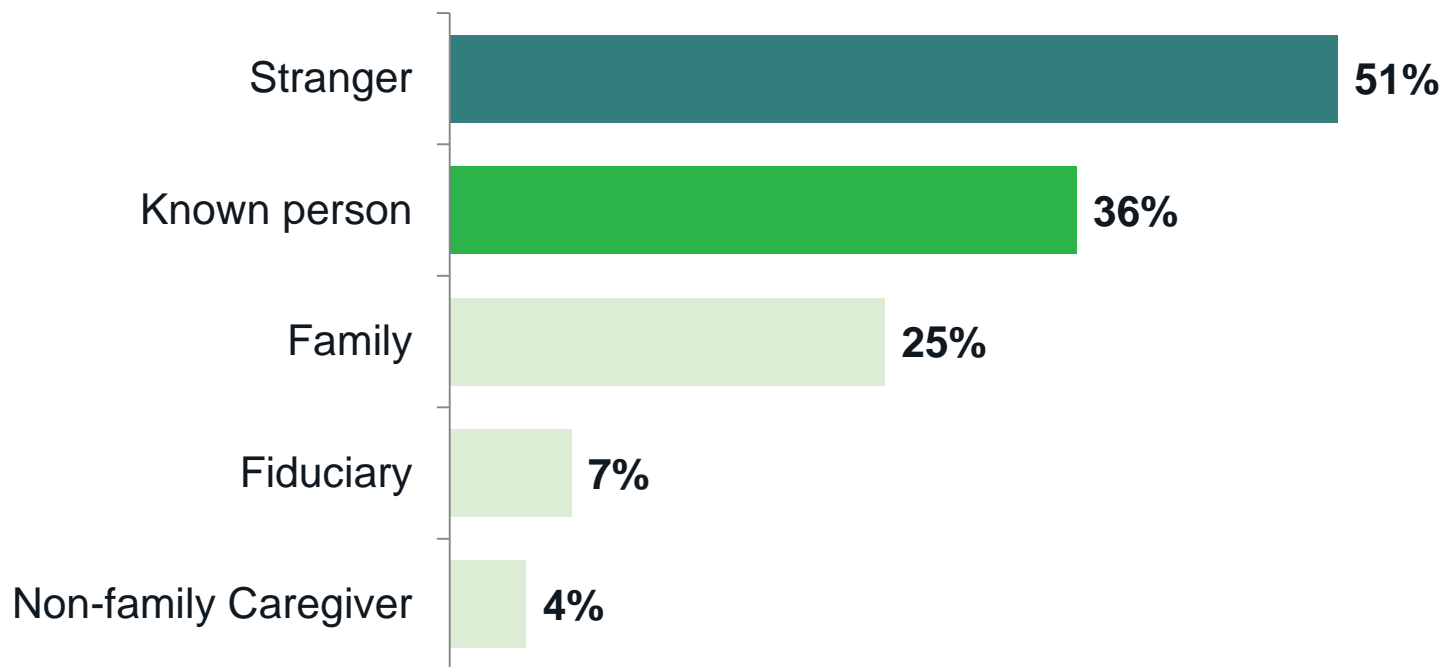
AVERAGE MONETARY LOSS BY AGE OF THE TARGETED OLDER ADULT (APRIL 2013 – SEPTEMBER 2017)



Source: Bureau's analysis of a random sample of EFE SARs (324 SARs)

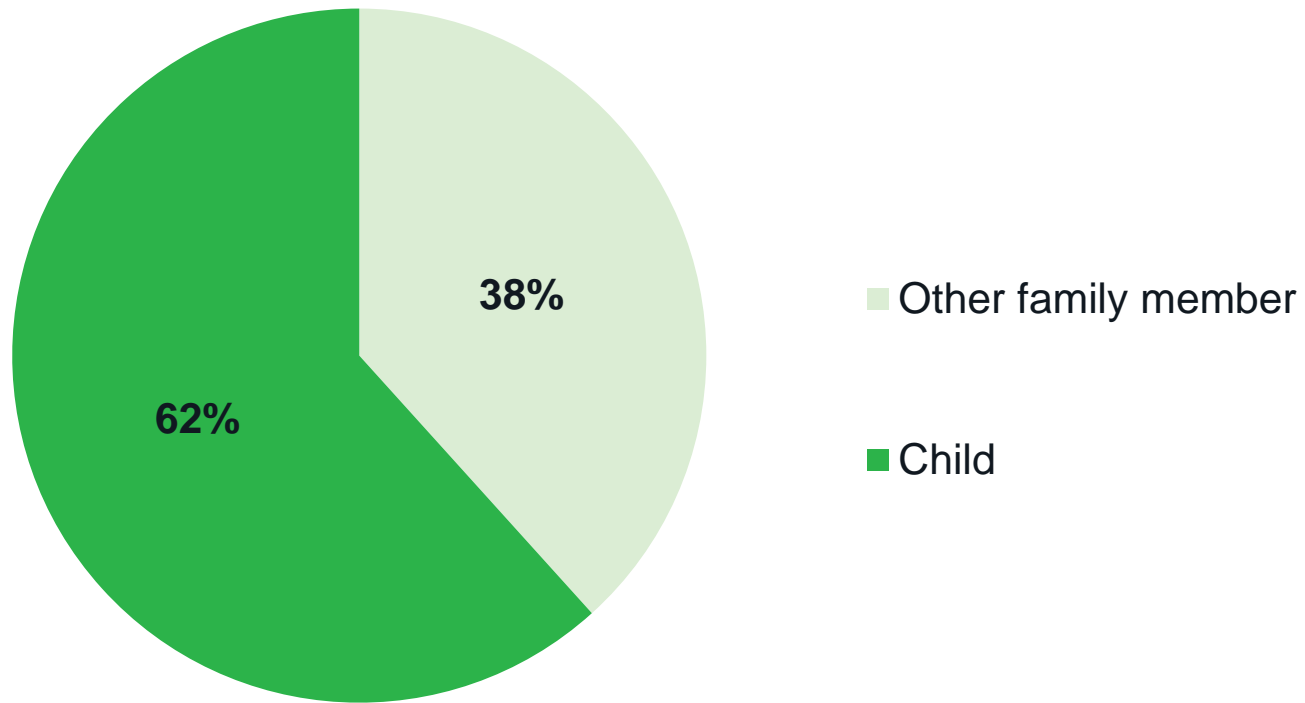
EFE SARs identify a variety of suspects*

PERCENT OF EFE SARs BY SUSPECT CATEGORY



Source: Bureau's analysis of a random sample of EFE SARs (1,051 SARs)

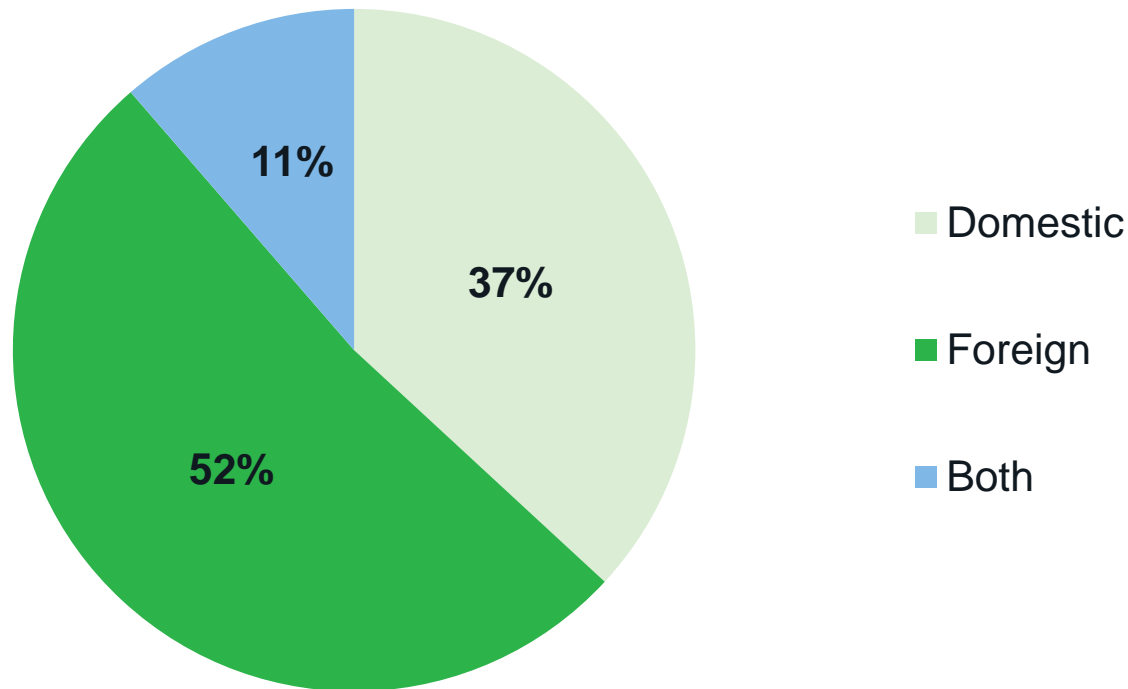
Most common suspected family member is an adult child



Source: Bureau's analysis of a random sample of EFE SARs (261 SARs)

Most suspects who were unknown to the targeted older adult were located internationally

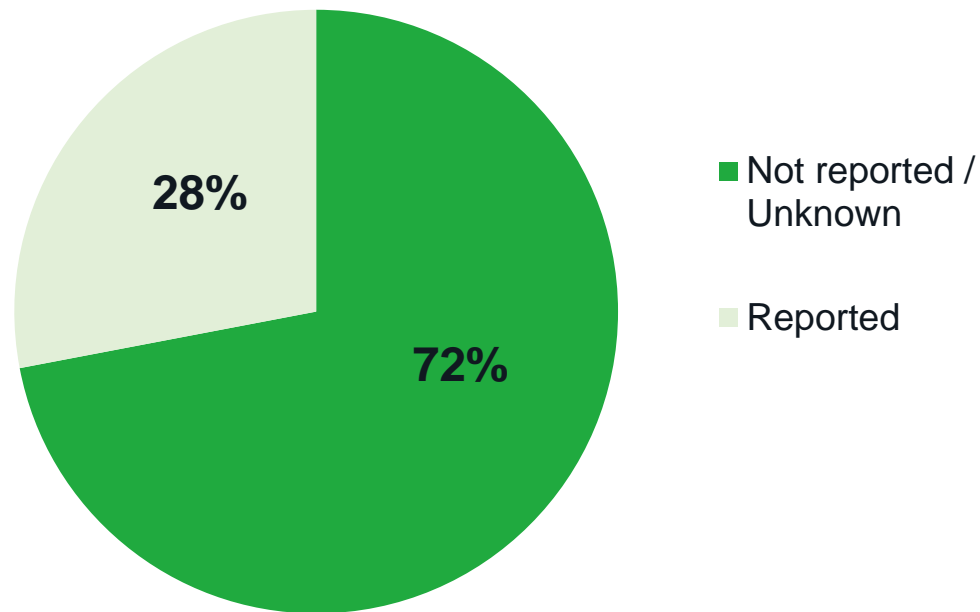
LOCATION OF SUSPECTS IN EFE SARs



Source: Bureau's analysis of a random sample of EFE SARs (537 SARs)

Fewer than one-third of EFE SARs indicated that the filer reported the suspicious activity to a local, state, or federal authority

PERCENT OF EFE SARs NOTING A REPORT TO A LOCAL, STATE OR FEDERAL AUTHORITY (APRIL 2013 – SEPTEMBER 2017)



Source: Bureau's analysis of a random sample of EFE SARs (1,051 SARs)

Implications and next steps

- **SARs indicate that EFE is widespread and damaging** – this highlights need for strong interventions by FIs, law enforcement, social services, and involvement of policymakers
- **FIs are filing more EFE SARs, but in most cases SARs don't indicate that they are reporting EFE to law enforcement or adult protective services** – if not reporting, missed opportunity to strengthen prevention and response
- **EFE SARs are useful/untapped resource for monitoring/measuring EFE**

Implications, continued

- **The types of suspects/activities reported by MSBs and DIs differ significantly** – interventions can be tailored accordingly
- **Law enforcement can mine database of EFE SARs to be more proactive in investigating cases and bringing more prosecutions**

The Role of Suspicious Activity Reports in Law Enforcement



Andrea Higgins
*Investigator,
San Mateo County, CA
District Attorney's Office*

DISCLAIMER

While I represent the San Mateo County District Attorney's Office, the opinions and information here do not constitute the legal interpretation, guidance or advice of the San Mateo County District Attorney's Office. Any opinions or views stated are my own.



WHAT IS A SAR?

- The Bank Secrecy Act mandates that financial institutions, primarily banks, credit unions, money services businesses (MSBs), & broker/dealers report certain categories of suspicious transactions that might indicate criminal activities to FinCEN.
- The reports are called Suspicious Activity Reports, and they may contain crucial information like account numbers and the names of other involved parties, as well as a description of the suspicious activity and the results of any investigation into the activity.
- FinCEN allows law enforcement agencies who are investigating a crime to request SARs related to their suspect, their suspect's associates, and their suspect's business(es).



WHY DO DEPOSITORY INSTITUTIONS AND OTHER FINANCIAL SERVICES COMPANIES FILE SARs?

“A financial institution may be required to file a SAR if it knows, suspects, or has reason to suspect a transaction conducted or attempted by, at, or through the financial institution:

- Involves **funds derived from illegal activity** or attempts to **disguise funds derived from illegal activity**,
- Is designed to **evade regulations promulgated** under the Bank Secrecy Act (BSA),
- **Lacks a business or apparent lawful purpose**, or
- Involves the use of the financial institution to **facilitate criminal activity.**”

- 08/30/2017 Memorandum on Financial Institution & Law Enforcement Efforts to Combat Elder Financial Exploitation between the Consumer Financial Protection Bureau, the United States Department of the Treasury, and the Financial Crimes Enforcement Network (FinCEN).



WHAT DO SARS INCLUDE?

“On the SAR, filers include essential facts about the reported suspicious activity, including **dates, location, and transaction amounts.**

Further, narratives within the SAR may **include account numbers and references to supporting documentation,** as well as **information about individuals suspected to be involved in the suspicious activity.**

SARs can play an important role in the fight against EFE by providing information and references to any supporting documentation that can trigger an investigation, support an ongoing investigation, or identify previously unknown subjects and entities” *

* 08/30/2017 Memorandum on Financial Institution & Law Enforcement Efforts to Combat Elder Financial Exploitation between the Consumer Financial Protection Bureau, the United States Department of the Treasury, and the Financial Crimes Enforcement Network (FinCEN).



WHAT DO YOU DO ONCE YOU HAVE THE SARs?

- Each SAR has an accompanying case number and usually a contact name and number for the SAR filer.
- Request their entire file related to the SAR.
 - SAR files have to be kept for 5 years.
 - Financial institutions/filers are **required** to give you the complete file, without a search warrant or other court order.
- Most are thrilled when you ask them for the files - they've been waiting for someone to pay attention!



WHAT CAN SAR FILES ADD TO YOUR CRIMINAL CASE?

- Confirm your suspect has engaged in suspicious financial activity in the past.
- Show a pattern of criminal behavior your prosecutor may be able to use against the suspect even if those actions aren't charged.
- Identify other potential victims of current or previous schemes.
- Pinpoint other businesses your suspect has been connected to.
- Locate potential co-conspirators.
- Give you probable cause for search warrants/subpoenas.



WHAT NOT TO DO WITH SAR INFO

*“Access to SARs and their use is restricted under federal law. Knowledge concerning the existence of a SAR is strictly confidential and is generally limited to law enforcement and financial regulatory authorities.” **

- **DO NOT REFER TO SARs IN POLICE REPORTS OR SEARCH WARRANT AFFADIVITS.**
- Do not share SARs (or even their existence) with your non-sworn investigations partners.
- You can discuss SARs with your prosecutors, but not in any formal, discoverable way.
- Here's what FinCEN tells you when they send you the SARs
- *08/30/2017 Memorandum on Financial Institution & Law Enforcement Efforts to Combat Elder Financial Exploitation between the Consumer Financial Protection Bureau, the United States Department of the Treasury, and the Financial Crimes Enforcement Network (FinCEN).



Use of Suspicious Activity Reports by Law Enforcement

The following provides guidance to law enforcement agencies about the manner in which Suspicious Activity Reports (SARs) filed by financial institutions may be used in the conduct of investigations, prosecutions, and related law enforcement activities. As a general rule, SARs should be treated and used in a manner similar to the utilization of confidential informant or source information. SARs should be used as lead information that, when further investigated, may produce evidence of criminal activity.

Law enforcement personnel may use the information reported on a SAR in connection with any official investigation or other law enforcement functions; however, there may be no disclosure of the fact that a SAR exists, or that a SAR has been filed, to any person outside of the law enforcement agency (except as noted below).



For example, disclosures to the subject of the SAR, to third-party agencies (i.e., non-law enforcement), or to persons who seek information as part of discovery requests or subpoenas, are generally prohibited. Therefore, law enforcement personnel that use SAR information as part of their investigative efforts may not:

- **confront an account holder/customer of a filer with a SAR, or**
- **include a SAR as an attachment to an affidavit or other legal document.**

If it is anticipated that there may be a need to disclose the actual SAR filing as part of a judicial proceeding, law enforcement personnel must coordinate that potential disclosure with the appropriate Federal bank supervisory agency and FinCEN.



The prohibition regarding SAR disclosure does not preclude law enforcement personnel from discussing a SAR, or the contents of a SAR, with Federal bank supervisory personnel. The Federal bank supervisory agencies, along with FinCEN, promulgated the regulations that require financial institutions to report suspicious activity by filing SARs.

Therefore, the Federal bank supervisory agency personnel have access to SARs and have the authority to provide direction with regard to the handling and disclosure of SARs. **Additionally, law enforcement personnel may, without prior authorization, disclose a SAR to other law enforcement personnel or prosecutors working on the same or related investigations, or who may be able to provide assistance in the matter under investigation, provided the disclosing agency document such disclosures in accordance with law.**

– SAR Disclaimer Letter, FinCEN





SO HOW DO WE USE SARs?

- **Best practice: Base any investigative actions on the facts from the SAR file you receive from the financial institution or filer.**
- “On this date and time, I received information from Jane Smith at Bank of the Bank indicating that my suspect conducted <suspicious banking transaction> on <date> related to account number XYZ. Based on this information”
- Use the SAR as a pointer, as an investigative tool. **DO NOT USE THE SAR AS A SOURCE.**



HOW DO YOU GET SARS/BSA DATA?

Contact FinCEN:
frc@fincen.gov,
or the elder justice
coordinator in your
US Attorney's office.

OFFICIAL USE ONLY FINANCIAL CRIMES ENFORCEMENT NETWORK	
	<p>State FinCEN Coordinator California Department of Justice Bureau of Investigations</p>
	
REQUEST FOR RESEARCH	
<p>A. TYPE OF INVESTIGATION: (Check all that apply)</p> <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> Foreign <input type="checkbox"/> Criminal </div> <div> <input type="checkbox"/> U.S. Federal <input type="checkbox"/> Civil </div> <div> <input type="checkbox"/> U.S. State/Local <input type="checkbox"/> Regulatory </div> </div>	<p>** If this Case Involves Subjects Previously Submitted, Please Include the Gateway Case Number:</p> <div style="border: 1px solid black; width: 100px; height: 20px; margin-top: 5px;"></div>
<p>B. REQUESTOR INFORMATION:</p> <div style="display: flex; justify-content: space-between;"> <div> <p>Name: _____</p> <p>Signature (Required): _____</p> <p>Title: _____</p> <p>Telephone: _____ Fax: _____</p> <p>Address: _____ City: _____ Zip: _____</p> </div> <div> <p>Requesting Agency: _____</p> <p>Unit Name: _____</p> <p>Agency Case Number: _____</p> <p>Email: _____</p> </div> <div> <p>Date: _____</p> </div> </div>	
<p>STATE FINCEN COORDINATOR (For Official use Only)</p> <div style="display: flex; justify-content: space-between;"> <div>Name: _____</div> <div>Title: _____</div> </div>	
<p>C. INVESTIGATIVE INFORMATION:</p> <div style="display: flex; justify-content: space-between;"> <div> <p>1. Was any of the information on this request obtained from a Grand Jury? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>2. Do you anticipate asset forfeiture in this case? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown at this time</p> <p>3. Are other Agencies participating in this investigation? (If yes, please specify.) _____ <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>4. Is this case an approved OCDEF case? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>5. Please provide an overview of this investigation and principal violation(s) (Required): _____ _____ _____</p> </div> <div> <p>6. What type of information do you need? <input type="checkbox"/> FinCEN (included Casinos CTRs/SARs, CA & NV) <input type="checkbox"/> Western Union (SW Border) <input type="checkbox"/> High Roller <input type="checkbox"/> Other: _____</p> <p>7. What databases do you currently have access to? _____</p> </div> </div>	
<p><small>(In order to eliminate duplicate searches, we prefer not to query the same databases you already have access to, unless it will add value to the analysis; e.g., new subjects found by FinCEN. This will speed up the time it takes to complete your request)</small></p>	

DOJ/FIP Form (Rev. 12/10)

WHY IS IT IMPORTANT TO REPORT SUSPECTED EFE TO LAW ENFORCEMENT DIRECTLY AND IMMEDIATELY?

- Reporting solely to APS can create an unnecessary delay in the case being investigated and may result in the case not coming to law enforcement's attention.
- The delay in reporting to law enforcement can have significant negative effects:
 - allows additional victimization (financial or otherwise).
 - may prevent timely assessment of the victim's cognition.
 - the victim may pass away before the case can be prosecuted.
- Best practice – **Report suspected EFE to both APS and law enforcement simultaneously.**



THANK YOU

Andrea Higgins

650-363-4796

ahiggins@smcgov.org





Section IV

Recent Developments in Elder Financial Justice

Rich Goldberg
*Senior Counsel,
Department of Justice*

DEPARTMENT OF JUSTICE

ElderJustice
INITIATIVE

DOJ Elder Justice Efforts

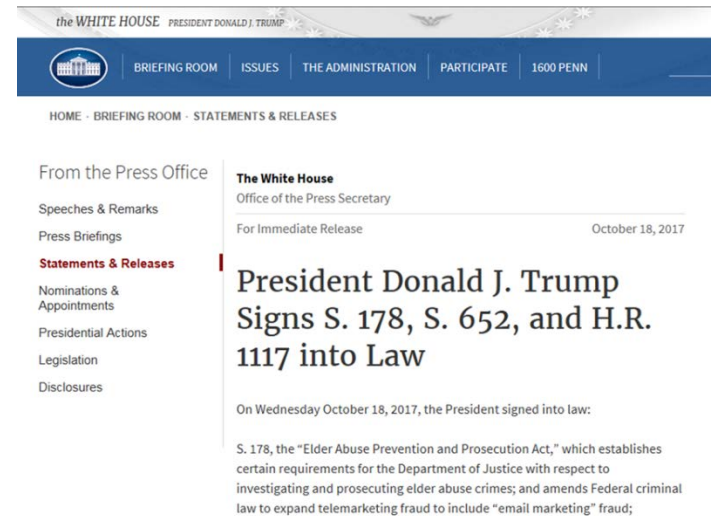
Rich Goldberg
Senior Counsel for Complex
Litigation
Consumer Protection Branch



Elder Abuse Prevention & Prosecution Act: Implementing EAPPA

EAPPA PRIMARY ELEMENTS

- National Elder Justice Coordinator
- Reports to Congress
- Elder Justice Coordinators



ELDER JUSTICE COORDINATORS (EJC)

- EJC in each federal judicial district
- Collaboration/coordination with federal and state professionals
- Receive extensive training
- Increase number of federal prosecutions

ELDER JUSTICE COORDINATOR RESPONSIBILITIES

- (1) coordinating and supporting the law enforcement efforts and policy activities for the Department of Justice on elder justice issues;
- (2) evaluating training models to determine best practices and creating or compiling and making publicly available replication guides and training materials for law enforcement officers, prosecutors, judges, emergency responders, individuals working in victim services, adult protective services, social services, and public safety, medical personnel, mental health personnel, financial services personnel, and any other individuals whose work may bring them in contact with elder abuse regarding how to—
 - ▶ (A) conduct investigations in elder abuse cases;
 - ▶ (B) address evidentiary issues and other legal issues; and
 - ▶ (C) appropriately assess, respond to, and interact with victims and witnesses in elder abuse cases, including in administrative, civil, and criminal judicial proceedings; and
- (3) carrying out such other duties as the Attorney General determines necessary in connection with enhancing the understanding, prevention, and detection of, and response to, elder abuse.

(Sec. 101(b))

Enforcement Actions

INTERAGENCY ENFORCEMENT ACTIONS

- May 2016: Shut down global mass mail fraud schemes
- February 2018: Elder Fraud Sweep
- November 2018: Money Mule Initiative
- March 2019: Elder Fraud Sweep
- Ongoing: Elder Justice Press Releases



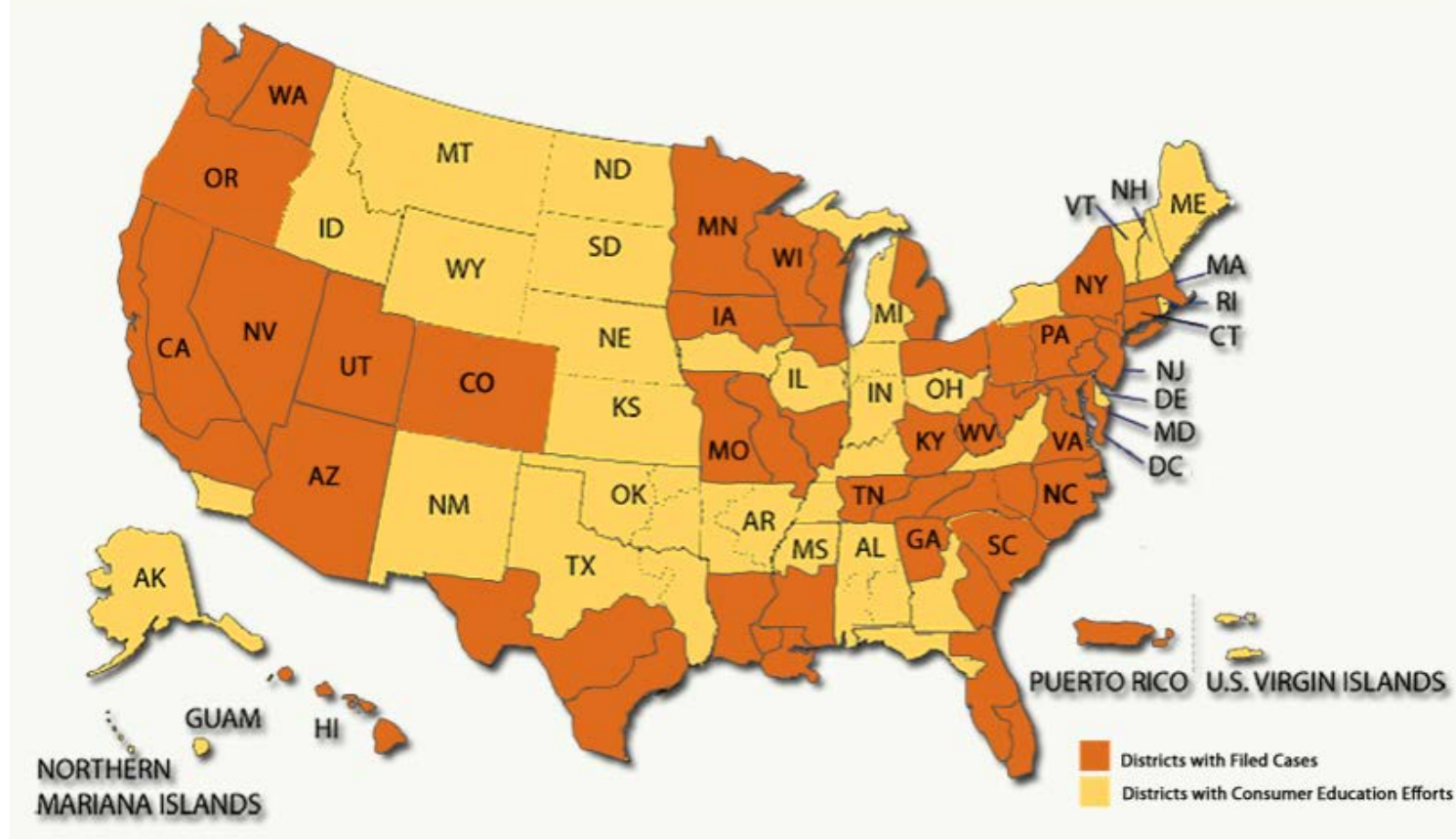
MARCH 2019 ELDER FRAUD SWEEP

- Criminal and civil cases by federal and state authorities
- Federal cases involved more than:
 - 260 defendants,
 - \$750 million in victim losses, and
 - 2 million U.S. victims
- Consumer education campaign
- Actions against over 600 money mules.



MARCH 2019 ELDER FRAUD SWEEP

DOCUMENTS AND RESOURCES FOR THE MARCH 7, 2019 PRESS CONFERENCE



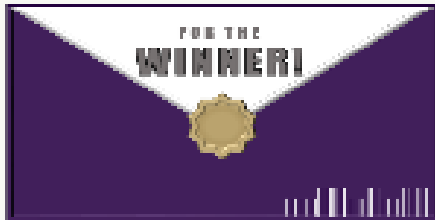
TRANSNATIONAL ELDER FRAUD STRIKE FORCE

- Announced June 2019
- Tasked with taking down TCOs
- Six Strike Force Districts:
 - Central District of California
 - Eastern District of New York
 - Middle District of Florida
 - Northern District of Georgia
 - Southern District of Florida
 - Southern District of Texas
- All federal districts encouraged to contribute



TRANSNATIONAL ELDER FRAUD SCHEMES

Lottery/Sweepstakes
Mass mailing and Telefraud



Government Imposter
SSA / FBI / DHS / IRS



Tech Support Fraud



Family, Friends & Caregivers

Direct Services, Resources and Information

www.elderjustice.gov



FIND HELP OR REPORT ABUSE

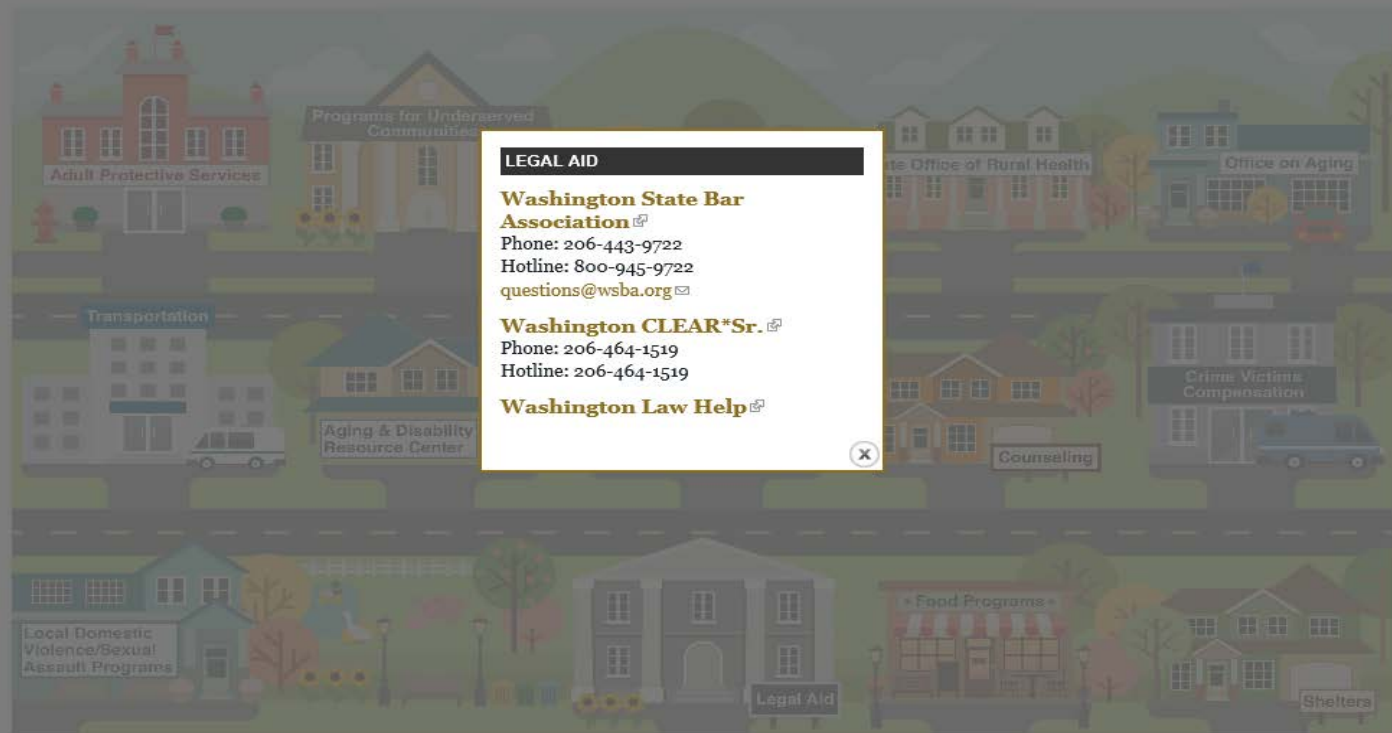


WASHINGTON NEIGHBORHOOD MAP

State

Washington

Neighborhood | List



THE NEIGHBORHOOD OF RESOURCES INVOLVED IN AN ELDER ABUSE CASE

[Elder Justice Initiative Home](#)[About EJI](#)[Rural & Tribal Resources](#)**Financial Exploitation**[Senior Scam Alert](#)[Federal Resource Roadmap](#)**Prosecutors**[Law Enforcement](#)**Victim Specialists****Multidisciplinary Teams****Older Adults, Families, and Caregivers****Research****EAPPA****Webinars/Outreach**[Contact Us](#)[Search EJI](#)**FINANCIAL EXPLOITATION****FIND HELP OR REPORT ABUSE**

Learn about financial
scams and find the right
reporting agency



The Department of Justice is striving to combat financial crimes against older Americans. Learn about prevalent **financial scams** so you can guard against them, and get involved in making your community safer. If you need help, there is a **Elder Abuse Resource Roadmap** that can guide you to the right agency for your particular situation.

**Elder Abuse Resource Roadmap: Financial****Senior Scam Alert**

Read about some of the most

**Get Involved**

By recognizing financial

<https://www.justice.gov/elderjustice/financial-exploitation>

ELDER ABUSE RESOURCE ROADMAP - FINANCIAL



ELDER ABUSE RESOURCE ROADMAP Financial



Who caused you (or someone you know) financial loss?

Select one option

Someone You Know and Trust

A Financial Professional

A Stranger or Unknown Person

Someone Connected to Your Nursing Home

— [View All Financial Exploitation Topics](#) —

Securities Fraud

The Securities and Exchange Commission (SEC) fields complaints and questions concerning:

- Investments
- Investment accounts
- Financial professionals

[File a Complaint with the SEC](#)

For questions, call the SEC's Office of Investor Education and Advocacy at **1-800-732-0330** or visit [Investor.gov](https://www.investor.gov).

What Happens Next?

- The SEC provides general responses for some types of complaints.
- Questions generally receive more detailed responses.
- You may not receive a follow up response from the SEC, depending on the nature of your complaint.

Helpful Resources

[Investor.gov](https://www.investor.gov)

Related Topics

[Identity Theft](#)

Elder Fraud Prevention & Response Networks



Jenefer Duane
Senior Program Analyst,
CFPB

What is a network?

A sustained, and largely voluntary, collaborative effort or partnership that works to prevent, detect, and/or respond to elder financial exploitation.

Studying and Supporting Elder Fraud Prevention & Response Networks



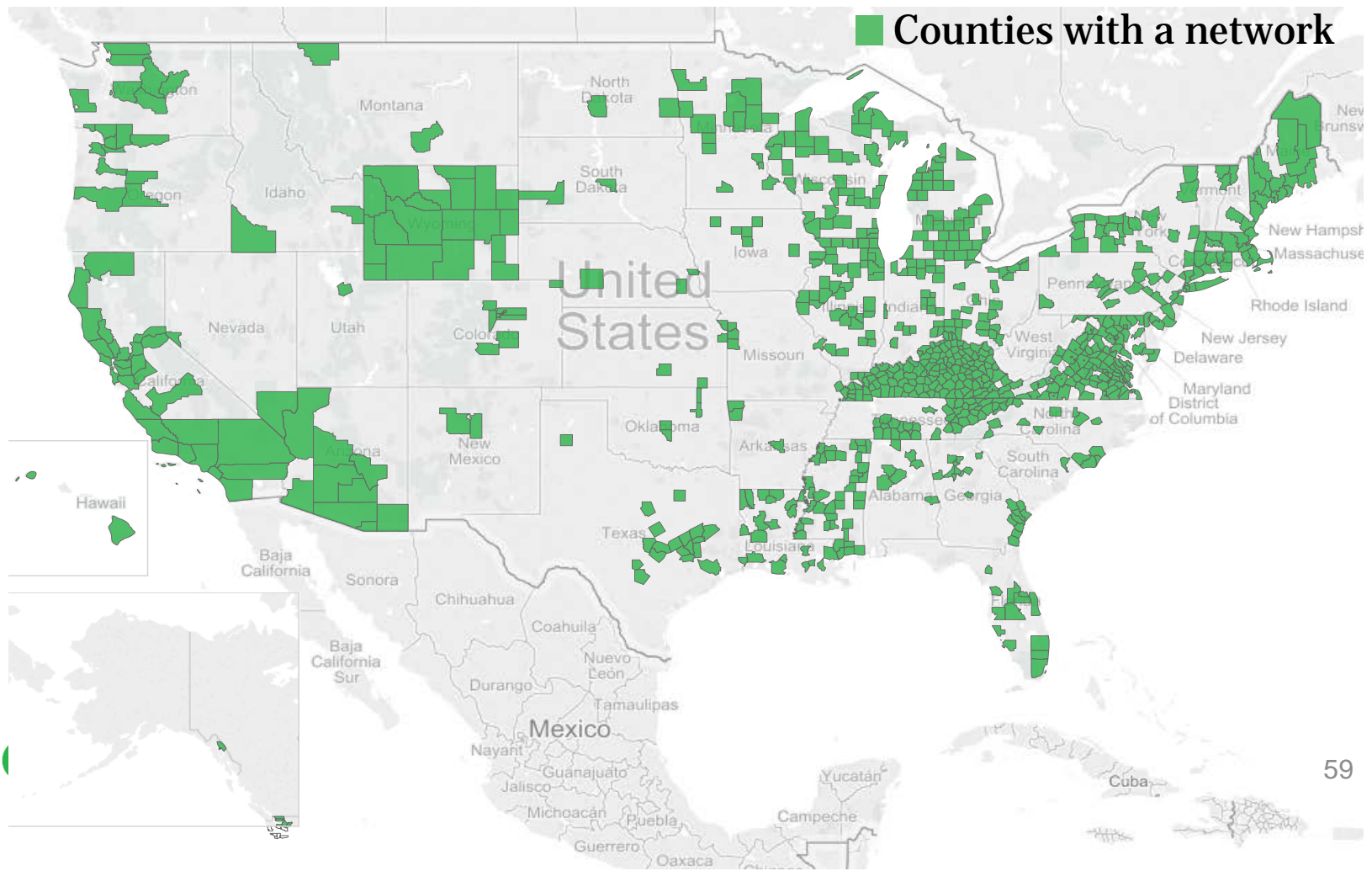
Learn more at:
consumerfinance.gov/elder-protection-networks

We studied the benefits of community networks nationwide that bring together key partners like law enforcement, financial institutions, and adult protective services to protect seniors from financial exploitation.

- We released a report based on this study, *Fighting Elder Financial Exploitation through Community Networks*

Networks coverage

- Networks nationwide



Key findings: Benefits of networks

For older adults, professionals and communities:

1. Improve response to cases of financial exploitation
2. Increase reporting of cases
3. Enhance members' skills and capacity to address financial exploitation
4. Improve coordination, including the use of community resources

Key findings

- The most common ways networks fight financial exploitation are through:
 - Community education
 - Professional training
 - Case review

Long-term sustainability

- Networks engaging in educational activities, especially those networks with limited resources, should use existing federal, state and local educational resources

Supporting Elder Fraud Prevention & Response Networks through Convenings

We also embarked on an outreach initiative to “seed” the formation of new networks where none exist and to help those that are functioning to grow in size or scope and/or enhance their impact.

States where we have facilitated Elder Fraud Prevention and Response Network convenings include:

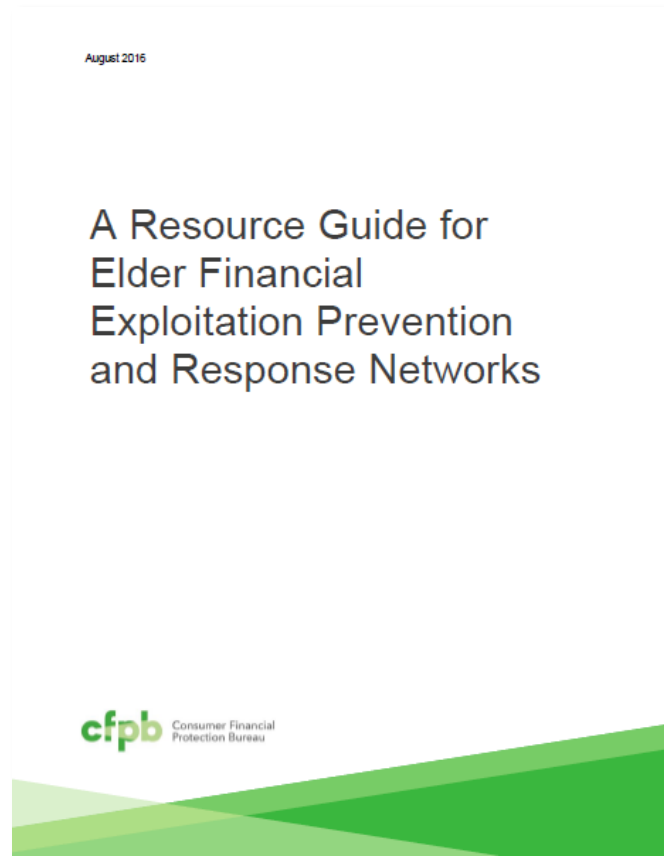
Florida Oklahoma Tennessee Montana	Oregon New Hampshire Vermont Michigan
---	--

Report

Convening communities to build elder fraud prevention and response networks

This report describes the outcomes of the Bureau-initiated community convenings in Florida, Oklahoma, Tennessee, Montana, and Oregon. The purpose of the report is to share the learnings and achievements from the convenings to encourage the establishment of new or enhance existing networks and help communities improve coordination and collaboration between responders and service providers.

Resource Guide for Elder Fraud Prevention & Response Networks



Tips and resources on:

- Steps for starting a network
- Sustainability
- Traits of successful network coordinators
- Organizing effective meetings
- Education and case review

Report

Convening communities to build elder fraud prevention and response networks

This report describes the outcomes of the Bureau-initiated community convenings in Florida, Oklahoma, Tennessee, Montana, and Oregon. The purpose of the report is to share the learnings and achievements from the convenings to encourage the establishment of new or enhance existing networks and help communities improve coordination and collaboration between responders and service providers.

Report Suspected Abuse or Find a Network

Contact the Eldercare Locator:

[Eldercarelocator.acl.gov](https://eldercarelocator.acl.gov)

or Area Agency on Aging

CFPB's Office for Older Americans

Email us:

OlderAmericans@cfpb.gov

Find resources and mailing list:

consumerfinance.gov/practitioner-resources/resources-for-older-adults/

Money Smart for Older Adults



David Ramos
Community Affairs
Specialist,
FDIC



Money Smart for Older Adults (MSOA)

- **A single stand-alone module from CFPB & FDIC**
- **Raises awareness among older adults & caregivers on how to prevent elder financial exploitation**
- **Encourages advance planning and informed financial decision-making**





Award-Winning Program

- Recipient of *The 2019 Gloria Cavanaugh Award for Excellence in Training and Education*





Program Objectives

- **Recognize and reduce the risk of elder financial exploitation**
- **Guard against identity theft**
- **Plan for unexpected loss of the ability to manage your finances**
- **Prepare financially for disasters**
- **Find other helpful resources on managing money and reporting financial exploitation**



FDIC

FDIC



- **Common Types of Financial Exploitation**
- **Scams that Target Homeowners**
- **Scams Targeting Veterans**
- **Planning for Unexpected Life Events**
- **How to Be Financially Prepared for Disasters**



FDIC

FDIC



Curricula Components

- **An Instructor Guide that is fully scripted enabling professionals from many disciplines to begin teaching the module right away**
- **A Participant/Resource Guide that supports classroom instruction by providing key takeaways and can also be distributed to older persons and others on its own**
- **The PowerPoint presentation that supplements classroom instruction**



cfpb

FDIC



Instructor Guide

- Presentation Planning Guide
- Icon Guide
- Module Overview
- Activities
- Scams
- Summary and Post-Tests
- Evaluation Form
- Glossary



CHECKING IN 5 minutes

Instructor: For presentations longer than 90 minutes – please build in a 10 minute break.

Record participants' expectations, questions, and concerns on chart paper. If there is anything you won't teach, tell participants where the information can be obtained (e.g., another module, a website). Check off their responses at the end of the training to show the lesson content met their expectations.



Slide 1

Welcome

Welcome to *Money Smart for Older Adults*. By taking this module, you'll learn important points to consider in planning for a more secure financial future, including how to guard against identity theft and other forms of financial exploitation, as well as how to prepare financially for unexpected life events, and disasters.



Slide 2

Introductions

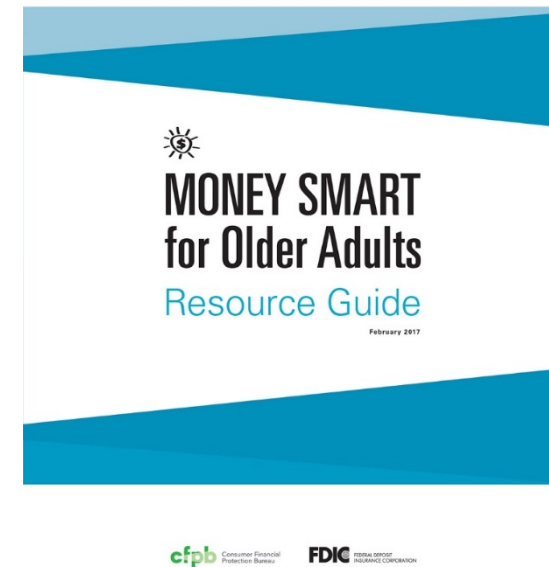
Before we get started, I will share a little about myself and ask you to share what you hope to learn in this session.

If you have experience or knowledge in some aspect of the material, please share your ideas with the class. One of the best ways to learn is from each other. You might be aware of some method that has worked well for you or some pitfall to avoid. Your contribution to the class will make the learning experience that much better. If something is not clear, please ask questions!



Participant/Resource Guide

- **Information and activities to help learn the material**
- **Tools and instructions to complete the activities**
- **A glossary of the terms**
- **Resources on managing money and reporting financial exploitation**



EXAMPLES OF FINANCIAL EXPLOITATION



Exploitation by an agent under a POA or person in another fiduciary relationship



Investment fraud and scams



Theft of money or property by family members, caregivers, or in-home helpers



Lottery and sweepstakes scams



Delivery Options

- **Independently by service providers, community-based organizations or others**
- **As tool for community partnerships with financial institutions**



cfpb

FDIC



Venues

- **Community Organizations that Serve Older Adults**
- **Senior Centers**
- **Senior Housing Communities/Residences**
- **Assisted Living Centers**
- **Volunteer Income Tax Assistance Clients**
- **Faith-based Organizations/Older Adult Ministry**
- **Retirement Groups**



cfpb

FDIC



Ordering Materials

- **Download the MSOA trainer module at:**

<https://www.fdic.gov/consumers/consumer/moneysmart/olderadult.html>

- ◆ While there, join the Money Smart Alliance or read Money Smart News!

- **Order single or bulk hardcopies of Spanish and English materials, free of charge at:**

<https://www.consumerfinance.gov/moneysmart>



www.fdic.gov/moneysmart

Communityaffairs@fdic.gov



Questions and Answers

If time permits, we will handle a few questions submitted via WebEx



Luke W. Reynolds
Section Chief, FDIC



Jenefer Duane
Sr. Program Analyst, CFPB



Closing

Thank you for participating!