
PROTECTING OUR SENIORS FROM FINANCIAL ABUSE

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FINANCIAL EXPLOITATION DEFINED

“Elder financial exploitation” or “Elder/Adult financial abuse” is the fraudulent or illegal use of the resources of an older adult for monetary or personal benefit.

TRENDS

- Fastest growing crime in the United States.
- The U.S. population is aging. Baby Boomer generation are now seniors. An average of 10,000 Americans are turning 65 every day and will continue at that rate through 2030.
- By 2030, more than 20 percent of U.S. residents will be 65 and older, compared with 13 percent in 2010 and 9.8 percent in 1970.
- As the population of older Americans increases, the prevalence of elder financial exploitation is anticipated to increase.

TRENDS

- The Consumer Financial Protection Bureau found actual losses and attempts at elder financial exploitation reported by financial institutions nationwide were \$1.7 billion in 2017.
- Studies published from 2016 to 2020 from New York, Pennsylvania, and Virginia estimated the costs of financial exploitation could be more than \$1 billion in each state alone.
- Estimated that one in five seniors is a victim of financial exploitation each year.
- Victims suffer financial losses averaging \$120,000.

TRENDS

- National Adult Protective Services Association estimates that only 1 in 44 cases of elder financial abuse is reported.
- Victims are reluctant to report such exploitation for various reasons, including feeling embarrassed, or an unwillingness to report a family member or trusted caregiver.
- Can cause feelings of shame, fear and depression among seniors.

WHY ARE SENIORS VULNERABLE?

Older adults are particularly vulnerable to financial exploitation for several reasons:

- Senior citizens possess significant assets, including:
 - Lifetime of Savings
 - Cash
 - Property (fully own home)
 - Investments & Securities
 - Retirement / Pension



WHY ARE SENIORS VULNERABLE?

- The likelihood of making poor financial decisions increases with age, including diminished capacity to manage money and financial assets.
- Dementia and Alzheimer's disease can reduce judgment capabilities and may result in financial exploitation going unnoticed.
- Isolation (lack of support systems).
- Dependency and reliance on others.
- Lack of technology knowledge.

IMPACTS

- Negative effects on the victims, their families, and society.
- When older adults are financially exploited by trusted others (e.g., family, friends, or guardians) or by strangers, their funds are rarely recovered.
- The senior may have their finances depleted to the point that they lose the ability to support and care for themselves, and have to turn to friends, relatives or society to pay for groceries, household bills, healthcare, etc.
- Negative effects on the victim's mental and physical health.

TYPES OF ELDER FINANCIAL EXPLOITATION

- **Theft/Undue Influence**
 - Taking cash
 - Unauthorized credit card purchases
 - Loans in the senior's name
 - Power of attorney
 - Adding themselves to bank accounts / Changing beneficiaries
- **Fraud**
 - Selling unneeded, inappropriate or unaffordable products or services
 - Insurance or investments
 - Home improvements
- **Scams**
 - Telephone (Grandchild in jail)
 - Romance
 - IRS
 - Lottery

FINANCIAL ABUSE PERPETRATORS

- **Family / Trusted Persons:** Perpetrators can include those known to or trusted by the senior, such as family members, home care workers, as well as those with fiduciary responsibilities, such as financial advisors.
- **Strangers:** Perpetrators can include strangers who use various methods, such as drop-in visits, mail, telephone calls, or email to deceive a victim by misrepresenting facts about promised goods, services, or other benefits. Strangers are often the perpetrators of senior scams or fraud.
- **Legal guardians / agents / proxies.** Perpetrators can also include substitute decision-makers, such as legal guardians, conservators, and representative payees, as well as health and financial proxies. According to a report from the American Bar Association (ABA), states bear responsibility for judicial appointment, administrative cost, and guardianship monitoring, yet lack the resources to do so adequately.

FINANCIAL ABUSE PERPETRATORS

- **Theft/Undue Influence (Family / Trusted Person)**
 - Taking cash
 - Unauthorized credit card purchases
 - Loans in the senior's name
 - Power of attorney
 - Changing beneficiaries
- **Fraud (Trusted Person or Stranger)**
 - Selling unneeded, inappropriate or unaffordable products or services
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- **Scams (Strangers)**
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Source: GAO review of studies and information from the National Adult Protective Services Association, and the American Bar Association. | GAO-21-90

FINANCIAL ABUSE PERPETRATORS

Family / Trusted Persons:

- Family members (57.9 %)
- Friends & Neighbors (16.9 %)
- Home care aides (14.9 %)
- Trusted professionals (10.3 %)

Abrigo, "Working Together to Combat Elder Exploitation" presentation, Rachael Portnoy.

FINANCIAL ABUSE PERPETRATORS

- The closer the tie between perpetrator and victim, the greater the damage. A Utah study of elder financial abuse found that the amount stolen by people who knew their victim averaged \$116,000 —nearly triple the amount taken by strangers.
- Abusers within the family got even more: \$148,000.
- And the abusers who took most money, \$262,000 on average, were the victims' children.

FRAUD

- Federal Trade Commission (FTC)
- Federal agency charged with protecting consumers and competition by preventing anticompetitive, deceptive, and unfair business practices.
- 2020 report (2019 data) based on consumer complaints reported to the FTC by consumers or law enforcement.
- More than 300,000 fraud reports associated with consumers who were age 60 or older were filed and totaling more than \$440 million in losses. The total loss may be higher given that about one-half of the consumer complaints lacked age information and were therefore not included in the portion of the analysis that was based on the complainants' age. Also, the complaint data are self-reported and, therefore, respondents may not have accurately recalled the actual dollar amount lost.

BANKS ON THE FRONT LINES

- People over the age of 50 make up one-third of the population, but account for 61% of bank accounts and 70% of bank deposits.
- U.S. banks reported more than 24,454 cases of suspected elder financial abuse to the U.S. Treasury in 2019.

FEDERAL AND STATE LAWS TO COMBAT ELDER FINANCIAL ABUSE

- The Senior Safe Act of 2018 (§ 303 of the Economic Growth, Regulatory Relief and Consumer Protection Act, P.L. 115-174)
- The Code of Virginia:
 - Title 63.2. WELFARE (SOCIAL SERVICES): §§ 63.2-100, 63.2-1603, 63.2-1606
 - Title 18.2 - CRIMES AND OFFENSES GENERALLY: § 18.2-178.1
 - Title 15.2 – COUNTIES, CITIES & TOWNS: § 15.2-1627.5

ELDER FINANCIAL EXPLOITATION CODE OF VIRGINIA

- Elder or adult financial exploitation is the illegal, unauthorized, improper, or fraudulent use of an older adult's funds, property, benefits, resources, or other assets, or depriving an adult of their rightful access to or use of funds, property, benefits, resources or other assets. This type of financial exploitation can include a family member, caregiver, or person serving in a fiduciary capacity (§ 63.2-1603 of the Code of Virginia, effective 7/1/2021, previously § 63.2-1606 C of the Code).

ELDER FINANCIAL EXPLOITATION CODE OF VIRGINIA

- Includes (i) an intentional breach of a fiduciary obligation to an adult to his detriment or an intentional failure to use the financial resources of an adult in a manner that results in neglect of such adult; (ii) the acquisition, possession, or control of an adult's financial resources or property through the use of undue influence, coercion, or duress; and (iii) forcing or coercing an adult to pay for goods or services against his will for another's profit, benefit, or advantage if the adult did not agree, or was tricked, misled, or defrauded into agreeing, to pay for such goods or services (§ 63.2-1603 of the Code of Virginia, effective 7/1/2021, previously § 63.2-1606 C of the Code).

WHO IS AN “ADULT”?

"Adult" means any person 60 years of age or older, or any person 18 years of age or older who is incapacitated and who resides in the Commonwealth; provided, however, "adult" may include qualifying nonresidents who are temporarily in the Commonwealth and who are in need of temporary or emergency protective services (§ 63.2-1603 of the Code of Virginia).

REPORTING OF SUSPECTED ABUSE

Any financial institution staff who, in good faith, suspects that an adult has been exploited financially may report such suspected exploitation to the local Department of Social Services (“DSS”) of the county or city wherein the adult resides or wherein the exploitation is believed to have occurred or to the DSS adult protective services hotline (§ 63.2-1606 C of the Code of Virginia).

REPORTING OF SUSPECTED ABUSE

"Financial institution staff" means any employee, agent, qualified individual, or representative of a bank, trust company, savings institution, loan association, consumer finance company, credit union, investment company, investment advisor, securities firm, accounting firm, or insurance company (§ 63.2-1603 of the Code of Virginia, effective 7/1/2021, previously § 63.2-1606 C of the Code).

HOLD AUTHORITY

- Financial institution staff may refuse to execute a transaction, delay a transaction, or refuse to disburse funds if the staff (i) believes in good faith that the transaction or disbursement may involve, facilitate, result in, or contribute to the financial exploitation of an adult or (ii) makes, or has actual knowledge that another person has made, a report to the local DSS hotline stating a good faith belief that the transaction or disbursement may involve, facilitate, result in, or contribute to the financial exploitation of an adult.
- May continue to hold a transaction for up to 30 business days after the date upon which such transaction or disbursement was initially requested unless ordered otherwise by a court (§ 63.2-1606 L of the Code of Virginia).

MANDATORY REPORTING

- Upon refusing to execute a transaction, delaying a transaction, or refusing to disburse funds, the financial institution shall report such refusal or delay within five business days to the local department or the adult protective services hotline. (§ 63.2-1606 L of the Code of Virginia).

VA. CODE § 63.2-1606 L

- Upon request, and to the extent permitted by state and federal law, financial institution staff making a report to the local department of social services may report any information or records relevant to the report or investigation.
- The authority of a financial institution staff to refuse to execute a transaction, to delay a transaction, or to refuse to disburse funds pursuant to this subsection shall not be contingent upon whether financial institution staff has reported suspected financial exploitation of the adult.

RELEASE OF LIABILITY - VIRGINIA

- Any bank staff who makes a report of adult financial exploitation, or provides records or information, or who testifies in any judicial proceeding arising from such report, records or information ... shall be immune from any civil or criminal liability on account of such report, records, information, ... unless such person acted in bad faith or with a malicious purpose (§ 63.2-1606 E of the Code of Virginia).
- Absent gross negligence or willful misconduct, the financial institution and its staff shall be immune from civil or criminal liability for refusing to execute a transaction, delaying a transaction, or refusing to disburse funds pursuant to § 63.2-1606 L of the Code of Virginia.

EMERGENCY ORDER FOR APS

§ 63.2-1609 of the Code of Virginia:

A. Upon petition by the local department to the circuit court, the court may issue an order authorizing the provision of adult protective services on an emergency basis to an adult after finding on the record, based on a preponderance of the evidence, that:

1. The adult is incapacitated;
2. An emergency exists;
3. The adult lacks the capacity to consent to receive adult protective services; and
4. The proposed order is substantially supported by the findings of the local department that has investigated the case, or if not so supported, there are compelling reasons for ordering services.

**Effective July 1, 2021*

EMERGENCY ORDER FOR APS

§ 63.2-1609 of the Code of Virginia:

B. In issuing an emergency order, the court shall adhere to the following limitations:

8. Upon a finding that the adult has been, within a reasonable period of time, subjected to an act of violence, force, or threat or been subjected to financial exploitation, the court may include in its order one or more of the following conditions to be imposed on the alleged perpetrator: (i) prohibition on acts of violence, force, or threat or criminal offenses that may result in injury to person or property; (ii) prohibition on such other contacts by the alleged perpetrator with the adult or the adult's family or household members as the court deems necessary for the health and safety of such persons; or (iii) such other conditions as the court deems necessary to prevent (a) acts of violence, force, or threat; (b) criminal offenses that may result in injury to persons or property; (c) communication or other contact of any kind by the alleged perpetrator; or (d) financial exploitation by the alleged perpetrator. Any person who violates a condition imposed pursuant to this subdivision is guilty of a Class 1 misdemeanor.

EMERGENCY ORDER FOR APS

§ 63.2-1609 D of the Code of Virginia:

Written notice of the time, date, and place for the hearing shall be given to the adult, to his spouse, or if none, to his nearest known next of kin, and to the alleged perpetrator if the petition alleges the adult has been subjected to an act of violence, force, or threat or financial exploitation, and a copy of the petition shall be attached. Such notice shall be given at least 24 hours prior to the hearing for emergency intervention. The court may waive the 24-hour notice requirement upon showing that (i) immediate and reasonably foreseeable physical harm to the adult or others will result from the 24-hour delay, and (ii) reasonable attempts have been made to notify the adult, his spouse, or if none, his nearest known next of kin, and the alleged perpetrator if the petition alleges the adult has been subjected to an act of violence, force, or threat or financial exploitation.

EMERGENCY ORDER FOR APS

§ 63.2-1609 E of the Code of Virginia:

Upon receipt of a petition for an emergency order for adult protective services, the court shall hold a hearing. The adult who is the subject of the petition shall have the right to be present and be represented by counsel at the hearing. If it is determined that the adult is indigent, or, in the determination of the judge, lacks capacity to waive the right to counsel, the court shall locate and appoint a guardian ad litem. If the adult is indigent, the cost of the proceeding shall be borne by the Commonwealth. If the adult is not indigent, the court may order that the cost of the proceeding shall be borne by such adult. This hearing shall be held no earlier than 24 hours *and no later than 72 hours* after the notice required in subsection D has been given, unless such notice has been waived by the court.

EMERGENCY ORDER FOR APS

§ 63.2-1609 H of the Code of Virginia:

If the person continues to need adult protective services after the renewal order provided in subdivision B 3 has expired, the temporary guardian, temporary conservator, or local department shall immediately petition the court to appoint a guardian and, if applicable, a conservator pursuant to Chapter 20 (§ **64.2-2000** et seq.) of Title 64.2.

CRIMINAL FINANCIAL EXPLOITATION

§ 18.2-178.1. Financial exploitation of mentally incapacitated persons; penalty

A. It is unlawful for any person who knows or should know that another person suffers from mental incapacity to, through the use of that other person's mental incapacity, take, obtain, or convert money or other thing of value belonging to that other person with the intent to permanently deprive him thereof. Any person who violates this section shall be deemed guilty of larceny.

B. Venue for the trial of an accused charged with a violation of this section shall be in any county or city in which (i) any act was performed in furtherance of the offense or (ii) the accused resided at the time of the offense.

C. This section shall not apply to a transaction or disposition of money or other thing of value in which the accused acted for the benefit of the person with mental incapacity or made a good faith effort to assist such person with the management of his money or other thing of value.

D. As used in this section, "mental incapacity" means that condition of a person existing at the time of the offense described in subsection A that prevents him from understanding the nature or consequences of the transaction or disposition of money or other thing of value involved in such offense.

MULTIDISCIPLINARY TEAMS IN VIRGINIA

§ 15.2-1627.5 C of the Code of Virginia:

“Coordination of multidisciplinary response”

The attorney for the Commonwealth in each jurisdiction may also establish a multidisciplinary adult abuse, neglect, and exploitation response team to review cases of abuse, neglect, and exploitation of adults as defined in § 63.2-1603. The multidisciplinary team may be established separately or in conjunction with any already existing multidisciplinary team.

ADULT FINANCIAL EXPLOITATION – FEDERAL LAW

The Senior Safe Act of 2018 (§ 303 of the Economic Growth, Regulatory Relief and Consumer Protection Act, P.L. 115-174)

- Allows a bank employee who:
 - (i) is a supervisor or in a compliance or legal function;
 - (ii) has received job-appropriate training on how to identify and report the suspected financial exploitation of a senior citizen to government officials or law enforcement authorities, including common signs of financial exploitation and the need to protect the privacy of each customer; and
 - (iii) acts in good faith and with reasonable care;

to report suspected adult financial exploitation to DSS, law enforcement, and/or the bank's regulator(s).

WHO IS AN “ADULT” – FEDERAL LAW?

“Senior citizen” is an individual who is not younger than 65 years of age (§ 303 (a)(1)(N) of the Economic Growth, Regulatory Relief and Consumer Protection Act, P.L. 115-174).

In English: an individual who is 65 years of age or older.

THE SENIOR SAFE ACT

Training should include:

- How to identify and report the suspected exploitation of a senior citizen internally and, as appropriate, to government officials or law enforcement authorities, including common signs that indicate the financial exploitation of a senior citizen.
- Discuss the need to protect the privacy and respect the integrity of each individual customer of the covered financial institution.
- Be appropriate to the job responsibilities of the individual attending the training.

THE SENIOR SAFE ACT

- Training should be provided as soon as reasonably practicable and not later than one year after the date on which the individual becomes employed by, or affiliated or associated with, the covered financial institution (compliance or legal positions).
- Training can be performed by bank or third party.
- Bank should maintain records about the training of employees and affiliates (person, date, who performed training).

RELEASE OF LIABILITY - FEDERAL

- If a bank complies with the requirements of the Senior Safe Act of 2018, both the individual employee and the bank are immune from any civil or administrative liability related to the reporting (§ 303 of the Economic Growth, Regulatory Relief and Consumer Protection Act, P.L. 115-174).
- Under Gramm-Leach-Bliley Act, a bank may disclose nonpublic personal information to appropriate authorities to protect against or prevent actual or potential fraud, unauthorized transactions, claims, or other liability (15 U.S.C. 6802(e) (3) (B)).

FINCEN

The Financial Crimes Enforcement Network (FinCEN) is a bureau of the U.S. Department of the Treasury.

Mission: to safeguard the financial system from illicit use and combat money laundering and promote national security through the collection, analysis, and dissemination of financial intelligence and strategic use of financial authorities.

FINCEN

- How does FinCEN accomplish its mission?
- By receiving and maintaining financial transactions data; analyzing and disseminating that data for law enforcement purposes; and building global cooperation with counterpart organizations in other countries and with international bodies.

FINCEN LEGAL AUTHORITY

FinCEN exercises regulatory functions primarily under the Currency and Financial Transactions Reporting Act of 1970, as amended by Title III of the USA PATRIOT Act of 2001 and other legislation, which legislative framework is commonly referred to as the "Bank Secrecy Act" (BSA).

The BSA is the federal anti-money laundering and counter-terrorism financing statute.

FINCEN REQUIREMENTS

Banks and other financial institutions are required by the BSA and U.S. Secretary of the Treasury to take a number of precautions against financial crimes, including:

- Anti Money Laundering (AML) programs
- Filing of reports that have been determined to have a high degree of usefulness in criminal, tax, and regulatory investigations and proceedings.

FINCEN REPORTING

Suspicious Activity Report (SAR)

- The SAR form has a specific checkbox to designate “elder financial exploitation” as a category of suspicious activity. FinCEN has issued guidance advising banks to include essential facts about the reported suspicious activity, including dates, location, and transaction(s) in the narrative portion of the SAR.
- Elder financial exploitation Suspicious Activity Report (SAR) filings increased dramatically over a FinCEN six-year study period, from about 2,000 filings per month in 2013 to reaching a peak of nearly 7,500 filings per month in August 2019.

FINCEN REPORTING

- In 2017, financial institutions filed 63,500 elder financial exploitation Suspicious Activity Reports (SAR).
- SARs include data on suspected elder financial exploitation submitted by financial institutions to Treasury's Financial Crimes Enforcement Network (FinCEN).
- The number of seniors involved in these suspicious activities likely represented less than 2 percent of an estimated 3.5 million victims in 2017.
- Strangers were the most common suspected perpetrators of elder financial exploitation reported in the SARs, but that the amount lost was greater when the older adult knew the suspect personally.
- Financial institution personnel may observe perpetrators financially exploiting an older adult by monitoring suspicious transfers within their accounts such as unusual activity or large transfers.

FEDERAL MULTIDISCIPLINARY TEAMS

- Department of Justice (DOJ) helps to monitor and address elder abuse through its Elder Justice Initiative and through collaboration with HHS and other federal, state, and local partners.
- In October 2020, DOJ announced that it had awarded \$9.4 million in grant funding for direct victim services and research projects that enhance the field's response to elder abuse and financial exploitation.
- DOJ investigates and prosecutes financial crimes against seniors that violate federal laws, such as health care fraud and large-scale mail fraud. For the past 3 years, DOJ has conducted an “Elder Fraud Sweep” to bring enforcement actions in criminal and civil cases throughout the country. In March 2020, DOJ announced that its annual sweep had resulted in charges involving more than 400 defendants in elder fraud schemes with alleged losses totaling over \$1 billion.

FINANCIAL ABUSE WARNING SIGNS

- Unexpected changes in bank account balances or banking practices.
- Allowing a new friend or trusted acquaintance to make decisions on the elderly person's behalf.
- Unauthorized or unexplained financial account withdrawals.
- A caregiver or other individual:
 - Shows excessive interest in the elder's finances or assets
 - Does not allow the elder to speak for himself
 - Reluctant to leave the elder's side during conversations

BANK INVESTIGATIONS

- Once a bank suspects elder financial abuse it takes action:
- Stop the bleeding (refuse transactions and/or freeze accounts);
- Contact the victim and talk in-person and alone;
- Try to recover remaining funds (time is of the essence);
- Contact local police department (jurisdiction); and
- Report to local DSS or DSS hotline.

CHALLENGES WITH ELDER FINANCIAL ABUSE

- Lack of cooperation from victims.
- Difficult to determine loss amount, complexity of the financial exploitation.
- Difficult to recoup funds.

U.S. ATTORNEY'S OFFICE – EASTERN DISTRICT OF VIRGINIA

- United States v. Edward Lee Moody, Jr. - Moody owned and operated an investment firm in Virginia Beach, CM Capital Management LLC, through which he solicited investors. In reality, Moody was running a Ponzi scheme. Over a 13-year period, he solicited and collected approximately \$6.1 million from 53 investors, at least 13 of whom were elderly persons who liquidated assets from their existing, legitimate retirement accounts in order to provide funds to Moody that they expected him to invest on their behalf. Moody diverted investor moneys for his own benefit, buying property, traveling, and investing on his own behalf. Moody also used investor money to lull earlier investors and provided investors with fraudulent monthly account statements falsely indicating investments and earned returns. Moody was sentenced on February 5 to 13 years in prison and was ordered to pay over \$4.8 million in restitution.
- United States v. Sandra Payne - Payne pleaded guilty to aggravated identity theft based on her theft of over \$22,000 from an elderly victim. Payne was employed by the victim to provide home health care to the victim's spouse. Over a five-month period, Payne used the victim's credit and debit cards to make unauthorized purchases of personal goods at various retailers. Payne was sentenced to two years in prison for her crime.

U.S. ATTORNEY'S OFFICE – EASTERN DISTRICT OF VIRGINIA

- United States v. John Michael Gatchell – Gatchell pleaded guilty to exploiting an elderly man's diminished mental capacity to defraud him of nearly \$157,000. Gatchell facilitated a marriage between the elderly man and a woman with whom Gatchell had a long-term relationship in order to gain access to the elderly man's money and property. Gatchell induced the elderly man to make a down payment on a Jaguar that Gatchell drove until it was repossessed by the lender when the loan went into default. Gatchell also induced the elderly man to obtain two mortgage loans and then diverted most of the proceeds to the benefit of himself and others. He subsequently induced the elderly man to sell the property that secured the loans and again diverted most of the proceeds to himself and others. Gatchell used these fraudulently diverted monies to purchase concert series tickets, pay delinquent bills, and make a security deposit and advance rent payments for a house he leased, among other things. Gatchell faces a maximum penalty of 20 years in prison.
- United States v. Nena Kerny Kochuga - Kochuga executed a Jamaican lottery scheme that targeted elderly victims, who she and conspirators would contact by phone. Kochuga told victims that they had won the lottery and were required to pay purported taxes and fees to claim the winnings. She directed victims to mail and **wire money** to her residential and post office box addresses in Virginia. Kochuga then sent money to conspirators in Jamaica and Ghana via Western Union wire transfers, keeping a portion for herself. Through this conduct, Kochuga and her conspirators defrauded numerous victims of at least \$50,000. According to local media coverage, Kochuga has targeted elderly victims with similar lottery scams for most of the past decade. She has prior convictions in Virginia Beach Circuit Court and Colorado in connection with these schemes, and faces up to 20 years in prison when sentenced on September 30.

HOW CAN YOU HELP?

#1 Intervention Strategy:

Watch for financial abuse warning signs.

- Changed financial habits.
- Disappearance of funds or valuable possessions.
- Unanticipated transfer of assets to a family member or friend.
- Sudden changes to a will or a change in beneficiaries on financial accounts.

INTERVENTION STRATEGIES

- **Trusted persons.** Includes family members, home care workers, accountants, financial advisors, etc.
 - Watch for signs of changed financial behavior a trusted person is taking advantage.
 - When the perpetrator is a family member, intervention should include the victim and the family member.
- **Strangers.** Persons not known to the victim who use a scam or fraud to exploit.
 - Intervention includes preventing older adults from becoming socially isolated. Seniors who are lonely and desire companionship can be more susceptible to strangers perpetrating various scams and frauds.
- **Legal guardians / agents / proxies.** Includes substitute decision-makers, including legal guardians, conservators, and representative payees, as well as health and financial proxies.
 - Legislation.
 - The ABA adopted a resolution in August 2020 recommending that Congress create an adult Guardianship Court Improvement Program to help support efforts to improve state guardianship systems for adults.
- In all cases, report suspected elder financial abuse to APS: **1-888-832-3858** (toll free)

RESOURCES

- **American Bankers Association:** <https://www.aba.com/advocacy/community-programs/consumer-resources/protect-your-money/elderly-financial-abuse>
- **CFPB:** <https://www.consumerfinance.gov/consumer-tools/fraud/answers/key-terms/#elder-financial-exploitation>
- **DOJ:** <https://www.justice.gov/elderjustice>
- **FDIC:** <https://www.fdic.gov/consumers/consumer/news/april2019.html>
- **FinCEN:** <https://www.fincen.gov/news/news-releases/fincen-analysis-bank-secrecy-act-reports-filed-financial-institutions-help>
- **SEC:** <https://www.sec.gov/news/press-release/2019-75>

THANK YOU!

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