



Five Important Things to Know About Elder Financial Abuse (Webinar)

April 10, 2019 ☐ 10:00am - 11:30am

Seniors lose approximately \$2.9 billion annually to financial abuse – and with baby boomers retiring every day, along with an estimated \$12 trillion in wealth transfers expected to take place between generations, that number could continue to grow. FinCEN, prudential banking regulators, and consumer advocacy groups have provided resources to help financial institutions detect, prevent, and report Elder Financial Exploitation (EFE) and the estimated five million elderly Americans who fall victim to financial scams every year have some added protections from the federal government thanks to the **Senior Safe Act**, which was signed into law in late May 2018. This webinar addresses the role of financial institutions in detecting, responding to, and preventing EFE. **What are the top FIVE issues your employees should know about Elder Financial Abuse?**

Financial institutions can play a key role in detecting, responding to, and preventing EFE because they are often well-positioned to detect when older account holders have been targeted or victimized. Once such threats have been detected, financial institutions should report to law enforcement and the state or the local Adult Protective Services agency (APS).

What you will learn in this session about Elder Financial Exploitation:

- The scope of elder financial exploitation and the challenges of preventing fraud targeting senior customer. What are the top FIVE issues?
- Potential red flag indicators of elder financial exploitation from the FinCEN Advisory.
- Recognizing and preventing scams.
- Protecting accounts of the elderly.
- Best practices for reporting elder financial exploitation including BSA and SAR requirements:
 - ◊ What is required?
 - ◊ What should be included in the SAR for EFE?
- Examples of law enforcement use of suspicious activity reports for EFE.
- Tips for preventing financial exploitation.
- How can suspected financial fraud be reported to APS (Adult Protective Services)?
- How can banks provide information without violating the customer’s privacy?
- Elder financial exploitation resources, including highlights of the state law “Louisiana Protection of Vulnerable Adults from Financial Exploitation Law”.

Who Should Attend:

This webinar will help frontline employees, tellers, branch managers, compliance officers, security officers, and BSA officers gain an understanding of the scope of elder financial abuse and the actions required to combat this growing criminal activity.

Webinar Speaker:



Susan Costonis is a compliance consultant and trainer and began a career in banking in 1987. She specializes in compliance management along with deposit and lending regulatory training. Susan has successfully managed compliance programs and exams for institutions that

ranged from a community bank to large multi-state bank holding companies. She has been a compliance officer for institutions supervised by the OCC, FDIC, and Federal Reserve. Susan has been a Certified Regulatory Compliance Manager since 1998, completed the ABA Graduate Compliance School, and graduated from the University of Akron and the Graduate Banking School of the University of Colorado. She regularly presents to financial institution audiences in several states and “translates” complex regulations into simple concepts by using humor and real life examples.

Webinar Registration:

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