



Credit Union Elder Financial Abuse Awareness

According to the Bureau of Consumer Financial Protection, elder financial exploitation is one of the most common and devastating forms of elder abuse. It can destroy the financial security of an older adult at a vulnerable stage of life. Financial exploitation can negatively impact physical and emotional health or shorten an older person's lifespan.

What is Elder Financial Exploitation?

Elder financial or material exploitation is defined as the illegal or improper use of an elder's funds, property, or assets. Examples include, but are not limited to, cashing an elderly person's checks without authorization or permission; forging an older person's signature; misusing or stealing an older person's money or possessions; coercing or deceiving an older person into signing any document (e.g., contracts or will); and the improper use of conservatorship, guardianship, or power of attorney.



Sources: U.S News and World Report. The National Council of Aging, U.S. Department of Health and Human Services, American Journal on Public Health

How Credit Unions Are Protecting Members?

Credit unions provide a full range of financial services, including financial management, retirement planning, and credit counseling to members, including seniors and their families. The member-owner relationship means credit unions dedicate substantial resources to assist members in living healthy financial lives and are in a key position to assist regulators and law enforcement in the deterrence of scams targeting seniors.

With the support of [AARP's BankSafe training](#), we combine industry knowledge and experience with state-of-the-art, online learning experience. AARP worked with more than 2,000 financial industry professionals to develop the training platform's content and interactive scenarios. The platform is one of few designed specifically for frontline staff, supervisors, financial advisors and compliance officers.

Users learn how to identify potential financial exploitation and take the right actions to stop it. In fact, researchers from Virginia Tech Center for Gerontology found that employees trained with AARP BankSafe were able to save an average of 16 times more money per employee from financial exploitation than employees trained with other methods.

Features Include:

- Self-paced videos and activities-built empathy and understanding of how to interact with older members.
- Interactive scenarios, games and quizzes enable staff to put their knowledge and skills to the test.
- Five modules contain short, bite-sized exercises that teach staff how to spot suspected exploitation and steps to take to stop the money before it leaves the account.
- State-specific reporting requirements and resources, as well as tip sheets, are at the staff's fingertips + MORE!

[SIGN UP FOR AARP BANKSAFE](#): If you have any questions about the sign-up process or accessing the AARP BankSafe course, please contact the BankSafe Support Team by email at support@banksafesupport.zendesk.com or by phone at (800) 216-4910.

How Members Can Work With their Credit Unions to Protect Themselves:

- Immediately report abuse – Regularly monitor your account for suspicious activity. Promptly contact local law enforcement and your credit union if you suspect that you have been a victim of financial exploitation.
- Consider giving a trusted relative or friend access to monitor transactions - Allow someone you trust to monitor your account for things that don't look right—without giving that person the right to access your funds.

- Ask about “convenience” or “agency” accounts - These accounts are set up so that your money is used for your benefit, but they allow a relative or friend to assist with writing checks, paying bills and other account business. Make sure you select someone trustworthy to be your helper.
- Create a power of attorney or other advance plan – Plan ahead by giving a trusted person the legal authority to make financial decisions for you if you cannot. Make sure your credit union has a record of who can manage your money if you become unable to do so.
- Many credit unions have numerous resources on how you can protect yourself and your loved ones from scams and exploitation.

Resources:

[10 Scams Targeting Older Members: CUNA News](#)

[Spot the Red Flags of Elder Financial Abuse: Unusual transactions and new ‘friends’ could be signs of an older loved one is being exploited.](#)

In the News:

[House Passes Three Bipartisan Financial Services Bills to Combat the Financial Exploitation of Our Seniors and other vulnerable adults.](#)

[Michigan Legacy Credit Union works to prevent elder abuse: CUNA News](#)

No matter what life brings, America’s credit unions have always been there to help strengthen the financial lives of individuals, families, and businesses across our nation. Credit unions are not-for-profit financial cooperatives owned by and operated for the benefit of the members they serve. **Stronger Credit Unions make Stronger Communities.**

This is why credit unions embrace their role in ensuring economic prosperity and fairness for everyone, including addressing the systematic socioeconomic disparities and inequalities in our communities.

Learn more about how Credit Unions are Advancing Communities by visiting www.advancingcommunity.com

