

# Office for Older Americans Age-friendly banking initiative

CFPB Advisory Boards and Councils Meetings

November 2021



# Disclaimer

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*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

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The Office for Older Americans (OA) develops initiatives, tools, and resources to:

- Help protect older consumers from financial harm
- Help older consumers make sound financial decisions as they age

# Why is age-friendly banking important?

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- Over 23 million Americans age 60 and older are economically insecure
- 37 percent of older adults experienced elder financial exploitation in a 5-year period
- Average monetary losses due to elder financial exploitation were higher among low-income older adults.

# Why is age-friendly banking important?

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- In 2017, 3.5 million households headed by someone age 50 or older had no checking or savings account at a bank or credit union.
- Unbanked rates are higher for Black, Hispanic, and low-income households.

# Our age-friendly banking work

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- Consumer education: elder financial abuse prevention & response, age-friendly banking practices and financial technology
- Engaging financial institutions: encouraging best practices for prevention of elder financial exploitation, encouraging age-friendly and financial technology innovations that support older consumers

# Advisory for financial institutions on preventing and responding to elder financial exploitation (2016)

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- Office for Older Americans identified best practices to enable financial institutions to prevent elder financial abuse and intervene effectively when it occurs
- Financial institutions can consider the recommendations as they assess their own current practices
- Advisory does not impose any responsibilities or duties on financial institutions
- Emphasizes importance of compliance with appropriate federal and state laws, but not intended to interpret federal consumer financial law or any other statute or rule

# Update to Advisory for Financial Institutions on Preventing and Responding to Elder Financial Exploitation (2019)

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- Released July 2019
- Focuses on reporting of suspected Elder Financial Exploitation (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 Suspicious Activity Reports (SARs)

# Age-friendly banking promotional toolkit

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- Highlights CFPB's age-friendly resources for banks and credit unions
- Several pieces of content that can be inserted into newsletters, blogs, email blasts, or social media

# Our age-friendly banking work in FY 22

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- Focus on older consumers from underserved groups who are unbanked or underbanked
- For those older consumers who are banked, strengthen age-friendly banking innovations that fight elder financial exploitation

# Remote online notarization (RON)

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- Notary public can meet with you on video to verify your signature on an electronic document
- Newly adopted by many states during the pandemic
- Useful for convenience and safety

[consumerfinance.gov/ask-cfpb/what-is-remote-online-or-electronic-notarization-en-2107/](https://consumerfinance.gov/ask-cfpb/what-is-remote-online-or-electronic-notarization-en-2107/)

# Choosing a trusted contact person

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- Emerging practice among banks and credit unions
- Account holders can designate a trusted contact person who financial institution staff can contact for help in specific situations
- Developing educational content for financial institutions and consumers on this topic

# Contact Us

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Consumer Financial Protection Bureau  
Office for Older Americans

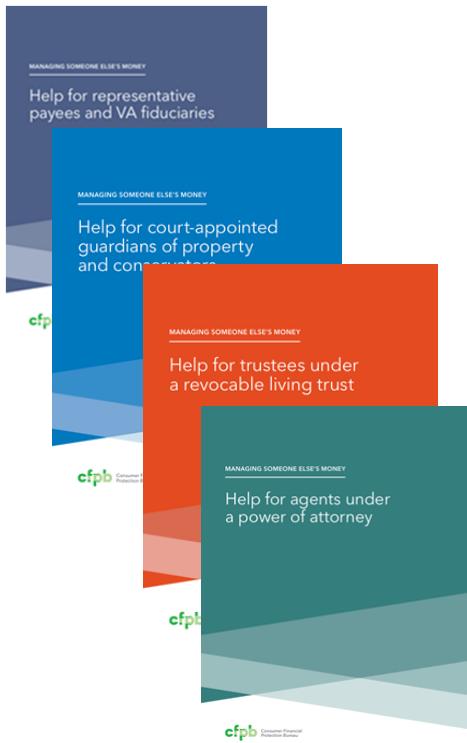
Website: [consumerfinance.gov/olderamericans](http://consumerfinance.gov/olderamericans)

Email: [olderamericans@cfpb.gov](mailto:olderamericans@cfpb.gov)

# Additional resources from the Office for Older Americans

# Managing Someone Else's Money

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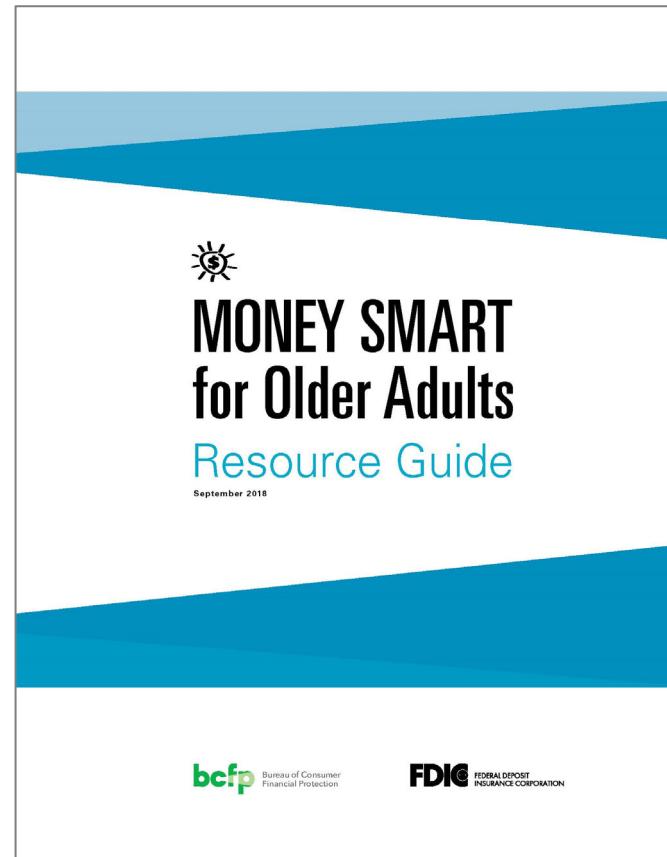
- Help for financial caregivers handling the finances for a family member or friend who is incapacitated
- Guides for four common types of financial caregivers:
  - Agents under a Power of attorney
  - Guardians and conservators
  - Trustees
  - Social Security and Department of Veterans Affairs (VA) representatives
- Includes tips on protecting assets from fraud and scams.
- Available in English and Spanish

[consumerfinance.gov/msem](http://consumerfinance.gov/msem)

# Money Smart for Older Adults

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- An awareness program developed in collaboration with the FDIC
- Identify scams, fraud and other forms of exploitation
- Instructor guides available for download
- Resource guide available in bulk at no charge
- Available in English and Spanish

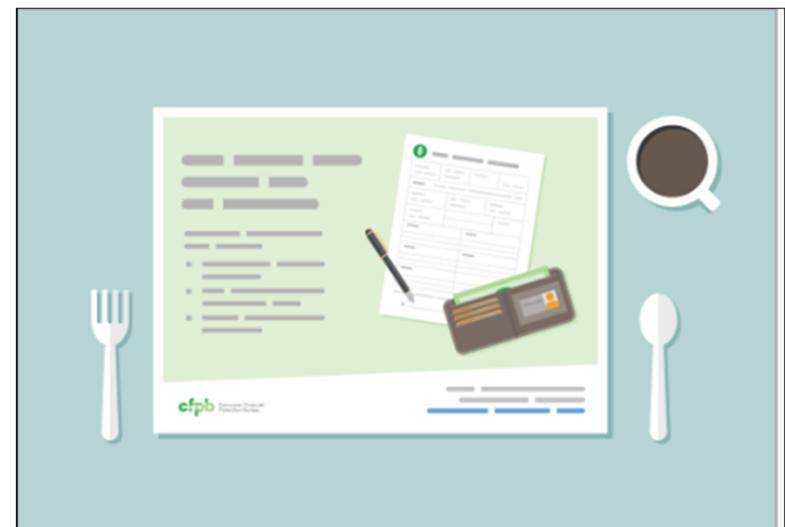


[consumerfinance.gov/moneysmart](http://consumerfinance.gov/moneysmart)

# Fraud prevention materials

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- Fraud prevention placemats, posters, bookmarks, table tents, and activity sheets
- Companion resources with tips to reinforce the messages
- Available to download or order in bulk for free
- Available in English & Spanish



# Tips and advice for older consumers

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## Consumer advisories:

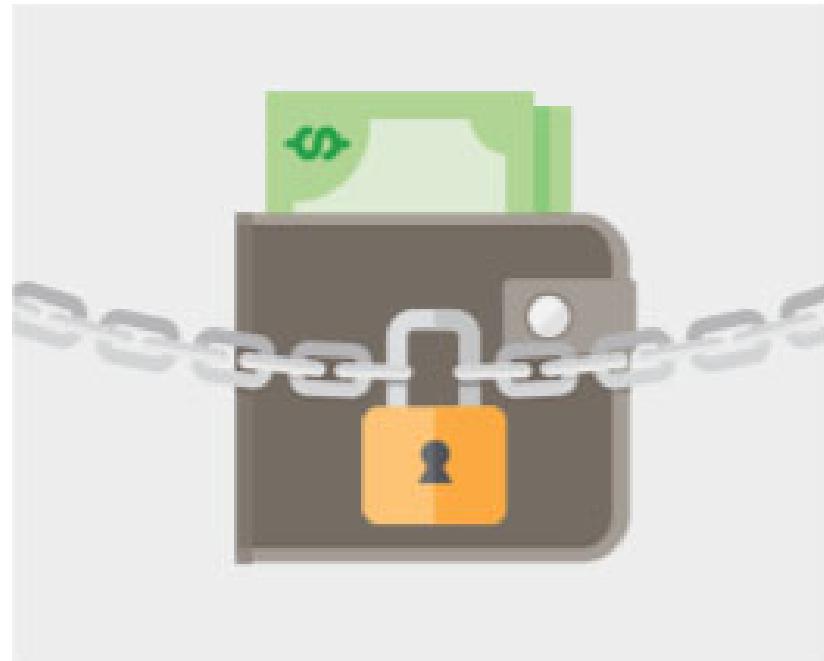
- Preparing your spouse to manage family finances
- Asset recovery scams
- Co-signing student loans
- Taking a pension advance
- Dealing with medical debt
- Planning for diminished capacity
- Recognizing misleading claims in reverse mortgage advertising
- Responding to debt collectors' threats of garnishing Social Security benefits



# Consumer advisory on preventing financial abuse

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- Tips on how consumers can work with financial institutions to prevent fraud
- Tips on reporting suspected elder financial abuse
- Available for bulk order



**How can you work with your bank or credit union to protect yourself?**

[files.consumerfinance.gov/f/201603\\_cfpb\\_older-americans-are-not-alone-in-the-fight-to-stop-financial-abuse-printer-friendly.pdf](https://files.consumerfinance.gov/f/201603_cfpb_older-americans-are-not-alone-in-the-fight-to-stop-financial-abuse-printer-friendly.pdf)

CONSUMER FINANCIAL PROTECTION BUREAU | FEBRUARY 2019

## Suspicious Activity Reports on Elder Financial Exploitation: Issues and Trends

Office of Financial Protection for Older Americans



# Suspicious Activity Reports on Elder Financial Exploitation: Issues and Trends

[consumerfinance.gov/sarsreport](https://consumerfinance.gov/sarsreport)