

SAFEGUARDING AMERICA'S SENIORS

Older adults lose billions of dollars to financial exploitation annually, and it's getting worse. Elder financial exploitation — the illegal or improper use of an older person's funds, property, or assets — is a devastating crime. Victims of such abuse can lose the ability to pay for necessities like food, housing, or medicine. The exploitation can also take an emotional toll, causing intense fear, shame, anxiety, and depression.



1 IN 5

seniors estimated to be a victim of financial exploitation



\$120,000

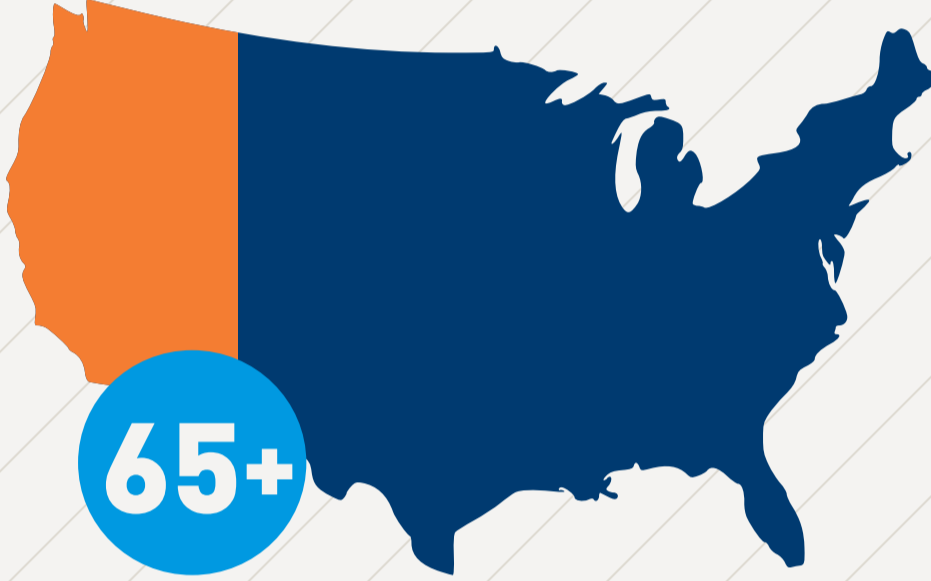
average per person loss



\$800 MILLION

increase in elder financial exploitation disclosed in Suspicious Activity Reports (SARs) between 2019 and 2020

HOW BANKS ARE RESPONDING



By 2030, 20% of America will be age 65 or older— it's critical to address the issue now. According to the 2021 ABA Foundation Older Americans Benchmarking Report:



BANK

86%

require frontline staff training on detecting and reporting suspected elder fraud



Nearly

50%

host community education events



78%

report elder financial exploitation to Adult Protective Services



77%

flag accounts internally for continuous monitoring of exploitative activity



68%

help customers close accounts and open new ones due to suspected elder fraud

HOW YOUR BANK CAN HELP



WHERE TO START

Register for ABA Foundation's Safe Banking for Seniors program to access free guides, infographics, presentations, social posts, and handouts to help educate older adults about protecting their financial assets. A resource guide on how to partner with law enforcement and Adult Protective Services is also available.

Visit: aba.com/seniors

To learn more about ABA's course on how to train bank staff to prevent elder financial exploitation, visit: aba.com/frontline

Contact: CommunityEngagement@aba.com

