

BITS

FINANCIAL SERVICES
R O U N D T A B L E

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BITS HELPS PROTECT ELDERLY AND VULNERABLE FROM FINANCIAL FRAUD *Announces Release of New Educational Publication*

Washington, D.C. October 13, 2005 — The BITS Fraud Reduction Steering Committee today released a new tool to help reduce fraud. The publication, “Financial Exploitation of the Elderly and Vulnerable,” describes the growth of this fraud, highlights ways to detect and prevent it, and urges financial institutions to work proactively to reduce the incidents of this cruel crime.

The National Research Council estimates between 1 and 2 million Americans age 65 or older have been injured, exploited, or otherwise mistreated by someone on whom they depended for care or protection. According to the National Center on Elder Abuse (NCEA), financial exploitation can include “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.”

“Criminals move quickly, so vigilance is needed every day. Employee and consumer education are increasingly important. Using the information in this new resource from BITS will help protect some of our nation’s most vulnerable populations and reinforce our member institutions’ daily and 24/7 commitment to safe and secure financial transactions,” said BITS CEO, Catherine A. Allen.

“Wachovia recognizes the importance of ongoing communication to strengthen financial services employees’ awareness of financial exploitation of the elderly and vulnerable. This new publication from BITS is a step in the right direction,” said Linda Mill, Senior Vice President, Loss Management

Department, Wachovia Corporation. “Next we will develop a toolkit for educating financial center and loss management personnel on ways to identify and prevent this type of financial crime.”

“Financial exploitation can be devastating to the victim and is often traced to family members, trusted friends, or caregivers. Financial institutions are uniquely positioned to detect and prevent these crimes. This new publication from BITS is extremely helpful as an educational awareness tool, including the description of ‘red flags’ to alert financial institution personnel to possible problems,” said Joanne Otto, Executive Director, National Adult Protective Services Association.

About BITS

BITS was created in 1996 to foster the growth and development of electronic financial services and e-commerce for the benefit of financial institutions and their customers. A nonprofit industry consortium that shares membership with The Financial Services Roundtable, BITS seeks to sustain consumer confidence and trust by ensuring the security, privacy and integrity of financial transactions. BITS works as a strategic brain trust to provide intellectual capital and address emerging issues where financial services, technology and commerce intersect, acting quickly to address problems and galvanize the industry. BITS’ activities are driven by the CEOs and their appointees—CIOs, CTOs, Vice Chairmen and Executive Vice Presidents—who make up the BITS Advisory Board and BITS Advisory Council. For more information, go to www.bitsinfo.org.

About The Financial Services Roundtable

The Financial Services Roundtable represents 100 of the largest integrated financial services companies providing banking, insurance, and investment products and services to the American consumer. Member companies participate through the Chief Executive Officer and other senior executives nominated by the CEO.

Roundtable member companies provide fuel for America's economic engine, accounting directly for \$40.7 trillion in managed assets, \$960 billion in revenue, and 2.3 million jobs.

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