

# THE FINANCIAL SERVICES ROUNDTABLE

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## **Financial Institutions Protect Elderly and Vulnerable from Financial Exploitation**

### **BITS Releases Paper of Recommendations**

Washington, D.C.—February 23, 2010— Today BITS, the technology policy division of the Financial Services Roundtable, released its latest paper, “*Protecting the Elderly and Vulnerable from Financial Fraud and Exploitation.*” Financial institutions are leading a charge to help prevent this type of exploitation by educating their employees on the front lines on how to detect it. The paper identifies common scams and certain red flags such as noticeable changes in the customer’s transaction accounts, or changes in demeanor. Financial services employees were urged to report suspicious behavior to federal authorities.

A pilot program instituted by a financial institution to identify and detect cases of financial abuse of the elderly showed that in 7 out of 10 cases, when a teller suspected something was wrong, they were correct. In a 2008 survey by the University of Chicago, approximately 13 percent of elderly Americans were reported to have been financially exploited.

“The issue of financial abuse against the elderly is a two-pronged problem. In addition to falling victim to the abuse, they are also unwilling to implicate their abuser, which many times turns out to be a friend or family member,” said Kim Duncan, First Vice President, SunTrust Banks, Inc., and Chair of the BITS Fraud Steering Committee

In a survey conducted by the Department of Justice, more than 5,500 older adults, 5.2% of respondents reported current financial exploitation by a family member and 6.5% reported lifetime financial exploitation by a non-family individual.

“Financial abuse of the elderly is more than just fraud, it’s emotional abuse and threatens their life savings,” said BITS President Leigh Williams. “Our companies continue to work hard to combat this injustice through personal contact with their customers.”

To read the paper, please visit: [http://www.bits.org/p\\_publications.html#FR](http://www.bits.org/p_publications.html#FR)

**About BITS**

BITS is the technology policy division of The Financial Services Roundtable, created to foster the growth and development of electronic financial services and e-commerce for the benefit of financial institutions and their customers. BITS focuses on strategic issues where industry cooperation serves the public good, such as critical infrastructure protection, fraud prevention, and the safety of financial services by leveraging intellectual capital to address emerging issues at the intersection of financial services, operations and technology. BITS' efforts involve representatives from throughout our member institutions, including CEOs, CIOs, CISOs, and fraud, compliance and vendor management specialists. For more information, go to <http://www.bits.org/>.

**About the 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 \$74.7 trillion in managed assets, \$1.1 trillion in revenue, and 2.3 million jobs.

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