**Meeting Name:** CFPB’s Free Resources to Help Financial Institutions Server Older Account Holders

**Meeting Date:** Tuesday, November 30, 2020

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Please stand by for realtime captions.

>> Good afternoon, everyone. Thank you for joining us . I just wanted to give you a few logistics. My name is Robin Dixon-Jefferson. Joining me as my cohost is Tracey Wade . If you are having difficulty getting into the session and would prefer to come on using a telephone please use the telephone number and the access code highlighted here underneath audio connection. Your microphone will be muted upon entry for this event. If you have difficulty, please reach out to me by my email or use the chat box to send a message and we should be able to connect with you either myself or Tracey. If you need closed captioning , a link will be posted in the chat box for you. Questions will be answered during the session at the end of the session. Please use the chat box on the right-hand side of your computer screen. Make sure that you use the "to everyone" so panelist and attendees can see your question or comment. I will pass it over to our presenters for this afternoon. Thank you for joining us .

>> Thank you so much, Robin. Thank you for joining us for this special event hosted by Consumer Financial Protection Bureau. This is the Free Resources from CFPB to Help Financial Institutions Serve Older Account Holders . We are so glad that you are here with us today. I'm excited and ready to learn about the best practices. Allow me to introduce our three speakers for today's session. First you will hear from Tricia Kerney-Willis who serves as the assistant director for financial institutions at the Consumer Financial Protection Bureau . Prior to joining CFPD she served as a manager for the office of training and outreach within the financial institution fund. Ms. Kerney-Willis served at the national Institute of standards and technology or NIST . She led federal oversight of $.51 was located across 50 states to help ventures improve global competitiveness, strengthen integration and adopt new technologies. Then you will hear from Deborah Royster who served at the assistant director of us for older Americans at the Consumer Financial Protection Bureau leading a team of talented professionals to advance the mission of the office to protect older consumers across the nation from financial harm and help them to make sound financial decisions as they grow older. Last you will hear from Kate Kramer, a policy analyst at the Consumer Financial Protection Bureau. The work of Ms. Kramer focuses on financial technology and protecting people living in assisted living communities from financial abuse. Before joining CFPD Ms. Kramer worked as the project director at the area agency . Please help me welcome Tricia Kerney-Willis.

>> Thank you so much , Epsy. I am Tricia Kerney-Willis and I served as the assistant director and business liaison. My team is responsible for leaving management with financial institutions, trade associations, and for-profit business stakeholders. It is my pleasure to welcome you to the CFPD webinar to help financial institutions serve older account holders. We are pleased to have this opportunity as well as at the credit union coalition. I would also like to take a moment to thank the senior advisor Charles Johanek for his contribution and now I will turn it over to my colleague Deborah Royster . Deborah?

>> Good afternoon , everyone. Welcome. Thank you for inviting us to participate today in the webinar. We are very grateful for the opportunity to connect with the members of the coalition today. Before we begin, I would like to read a disclaimer. This presentation is being made by Consumer Financial Protection Bureau and it does not constitute legal interpretation, guidance, or advice of the Consumer Financial Protection Bureau . Any opinions stated by me are my own and might not represent the views of the Bureau. Next slide, please?

>> I like to tell you about the mission of the Consumer Financial Protection Bureau which is to help consumer financial markets work by consistently enforcing the rules and empowering consumers to take more control over their economic lines. The office for older Americans is a part of the Consumer Financial Protection Bureau consumer education and external affairs division focusing on educating consumers working to protect older consumers from financial harm and to help older consumers make sound financial decisions targeted toward adults age 62 and older are professionals who interact with older adults. They also have several resources targeted to financial institutions, including reports and advisories and resources we are excited to share some information about the banking work to provide free resources to support banks and credit unions in their effort to engage with older account holders and to prevent natural fraud against older adults. Why is age friendly banking important? I would like to share some information about the elder financial exploitation and the impact it has on the financial security of older adults. 23 million Americans age 60 and older economically insecure. This means even a small financial is can be devastating to the financial well-being and often they live on a fixed income. It can be extremely difficult to weather a los without flexibility in the budget to begin with. 37% of older adults were victims of financial exploitation a five-year period an average monetary loss was higher among lower income older adults. The office for older Americans analyzed suspicious activity reports filed from 2013 through 2017 that involved elder financial exploitation only found one an older adult lost money to elder financial exploitation the loss was $34,000 and you can imagine what a loss like this might have on financial well-being. Most recently our office issued a data spotlight on recent suspicious activity reports filed on suspected cases of elder financial exploitation . You can find this resource on our website. One of the statistics we found was in 20 2019 through 2020 so during the pandemic is his clear incidents of sis suspected elder financial exploitation are increasing . The amount involved involving elder financial exploitation was $3.1 billion in 2020 which was an increase of $26 billion and this is why it is so important for us to focus prevent teen elder financial exploitation . The financial effects and nonfinancial of facts exploitation important goals while. It can negatively impact quality of life for older adults in many areas including legibility for public benefits, housing, food, credit, and the ability to retire. In the truing study referenced earlier, 1.8% lost their home as a result and 4.2% reduced intake for budgetary reasons estimating 954,000 seniors are skipping meals as a result suffering depression or loss of independent and older adults who have experienced financial abuse reported that they experienced impacts like these as well. A bank account enables them to deposit income and make every day purchases really helping to prevent exploitation. Examples include asking consumers to identify encases suspected financial exploitation, please send a hold on transactions when they suspect turn on and. Adult Protective Services and local law enforcement. In addition it can include financial technology such as automatic bill pay, automatic alerts and financial management application. These interventions can help to prevent financial exploitation of older adults and decrease fraud losses sustained. These individuals typically engage at least once a year in alternative financial services like check cashing and payday loans that often involve high-speed and these households are less likely to have a bank or a credit union account or households that are headed by someone age 50 or 64, 3% of households have no bank accounts and African-American households have unbanked rates 5.5 times as high. These individuals already face financial challenges and other challenges to their financial well-being. It is critical to expand access and age friendly product features to address existing disparities. I will now turn the program over to my colleague Kate Kramer to share information with you .

>> Thank you so much, Deborah. If we find any products that are accessible, responsive, and relevant to their needs. In particular, what can prevent elder financial exploitation. In credit unions they participate in many different innovations and explorations of practices over the years. In our office we were to support credit unions and banks to enhance the ability to recognize elder financial exploitation and protect older consumers. The goal is to reduce the number of older adults who are unbanked and financially exploited. One credit unions and other professionals are uniquely positioned to detect elder financial exploitation and take action on this issue. I work around this issue includes consumer education and working to reduce stigma and shame and educate community members about red flags so that they can recognize when it is happening and encourage reported team to law enforcement and share resources for prevention and response. Our work includes engaging institutions in the fight against elder financial exploitation. We will talk more about some of the work and resources that we have.

>> One recent releases are promotional tool kit that is designed to help spread the word about free resources. This includes information about suspicious activity report, volunteer practices, as well as tools and the Money Smart curriculum and error-free fraud prevention handouts that we will talk about these resources in just a moment but includes content that you could easily insert into a newsletter or a social media post to share these resources with your audience. Here is an example. This is a sample email or newsletter post it could copy and paste to share with colleagues to give them information about resources that could help them with their efforts.

>> These are just a few sample Twitter posts. If you have a twitter account, this is an easy way to share these resources these are longer sample posts that could be used on Facebook or other platforms that let you use more characters. You can copy and paste these to direct your colleagues to these free resources.

>> Let's take a look at some of our office for older Americans free resources. First like to share some of their financial institution advisories and recommendations for age friendly practice. Is one sample of our work, and 2016 we released our recommendations and report on preventing and responding to trial. Is designed to enable financial institutions to intervene when they recognize elder financial exploitation . Some of the key recommendations include information on how to maintain internal training of personnel will and exportation including a large list of red flags that might signal elder financial exploitation and action steps for protection and response. Information on using technology which could include reviewing filtering criteria and there is information about filing suspicious activity reports and information complying with federal regulations and establishing procedures that account holders can provide consent to reach out to a designated contact person. If staff believes the account holder might be at risk. Is available for download online. We released an update in 20 maintain and update was focused on health institutions can best report suspected elder financial exploitation to Adult Protective Services or law enforcement. It includes charts of state statutes related to mandated reporting. There is a chart about disbursement delays and also a chart review sharing records with Adult Protective Services and law enforcement. The update also encourages banks to report all cases of abuse to the authorities. We encourage this regardless of other reporting is mandatory and we also encourage a quick response if adult protective services or other entities are conducting documentation related to the investigation. It is designed to help financial institutions to decide that there is other managers that might be helpful to put in place as you work to prevent elder fraud. Our next resources the exportation mentioned earlier by Deborah . They mandate institutions report suspicious activity indicating criminal activity to the financial enforcement network which is FinCEN . They required to file SARs including many types of entities including banks, credit unions , broker-dealers, and quite a few others. Knowledge of the existence is limited to certain financial regulatory agencies they can trigger new investigations to support ongoing investigations or subjects to investigate further. In 2011, FinCEN noted SARs is a valuable way for institutions to report elder financial exploitation and shared red flags that would help to spot on this includes behavioral red flags. Transaction would be frequent large withdrawals or attempts to wire large sums of money. Behavioral is things they tell her my known as. If someone comes in to a bank and they look uncomfortable for their behavior is out of character for them. In 2013, FinCEN introduced the electronic filing and on this forum they included a new designated category for elder financial exploitation. A few years after the elder financial exploitation checkbox was added , your office localized the SARs filed and it was 185,000 SARs . We worked closely with FinCEN staff . The filing institution be there collect the check box or maybe the selected the other category and the read some variation of the word elder in the text field like elder abuse or elder financial abuse and we read transcripts of SARs to make findings about the patterns and issues that we found elder financial exploitation filings quadruple from 2013 through 27 a at a greater growth rate. The incidents reported a tiny fraction of the incidents in a given year. We know that this is an issue underreported and is often under the radar because it can be difficult to determine if financial exploitation is occurring that there was 3.5 million cases of elder financial exploitation in 2017 and 53,000 SARs filed and we found glasses for greater when the suspect was a stranger and we really found elder financial exploitation as we expected is widespread and damaging. There is a need for interventions by financial institutions, law enforcement, and policy makers. If you're interested in learning more, please read the report we released a new day in the spotlight and this is an update to previous report. The since we really start 2011 to report. They filed over 62,000 elder financial exploitation turned involving $3.4 billion. Will share findings and then you can take a look at the report if you're interested. The dollar amounts involved include actual losses to the adult vessels unsuccessful attempts to still the funds who sometimes there might be both an attempt at an actual loss because SARs reports the actual amount and it is uncommon amounts in the billions of dollars. Maybe somebody tried to withdraw $1 billion. Since these are so uncommon, we excluded the total amounts by year so those are not in the analysis. The total amount of all was $3.4 billion in 2020, which is an increase from what was involved in 2019. There is sometimes a variety of products and services as well as payment methods involved in a suspicious transaction. A check or money transfer was involved. Cash was involved in 38% and debit cards and credit cards involved in 17% of the SARs respectively . One thing interesting is despite the and appointment benefits and programs being issued in addition to their regular Social Security benefit, only 3% of elder financial exploitation SARs in 2020 involved the government payment. This was a huge growth from the 1% that of all the government payment in previous years. We did see an increase in the used to perpetrate fraud. To learn more, please read the data on the website.

>> Although many older adults do use bank and credit union services, there is older adults with lower incomes for either unbanked or underbanked. One of our goals in the coming year is to reduce the number of older adults from underrepresented groups who are unbanked or underbanked and the second goal to encourage institutions to implement more age friendly practices to prevent and respond to elder financial exploitation and protect assets . We know age friendly banking is even more important during the pandemic because access has become essential and consumers might find it difficult to go in in person. Even the older adults are adopting financial technology, moderate income older adults to face unique barriers like lacking autonomy, fearing risk, feeling tech challenged, or disconnected. They need to be informed about the risks and benefits to manage their finances and prevent elder financial exploitation .

>> We recently released a new page on remote online notarization usually someone who wants a document notarized with meat with them face-to-face but with online they could meet with you on video and verify your signature. This was adopted by many states during the pandemic. Many states allow this on a permanent basis. Others have but temporary measures in place to allow it during the COVID-19 pandemic . It can still be useful for convenience of older adults might decide to use this to to concerns about physical safety. Account also be helpful for people with transportation challenges that make it difficult to visit in person. With fighting elder financial exploitation our office just released two new advisories yesterday. These are hot off the press and we are excited that you are all probably the first to hear about them. It was driven largely by conversations we have with banks and credit unions and they told us that they saw a need for more resources to encourage customers to take advantage of this feature and they are allowing account holders to designated a contact person about specific concerns. This is a way they can help to protect financial well-being. The person they choose could be a close friend of the bank could reach out to for help. Generally they would only reach out in a specific situation and alert a trusted contact and faces they might be at risk of financial exploitation and did not have access to financial information packages get notified if there is concern so that they can connect the account holder with the bank to resolve the situation. You can think of them as an emergency contact yesterday we released a new advisory of several volunteer recommendations. We hope this will be helpful if they decide to implement this practice. It provides information about how to educate account holders. We also released a new guide for consumers which can help. You can download either of these online and also in the soft if your institution does offer the option.

>> Let's look now at some of CFPD's other tools that you can use in your community. That also explain key terms and concepts to help with different situations. Those are for agents under power of attorney and trustees and Department of veteran affairs representative and a template guide and a cobranding guide to add your logo and share the in your community. These are wonderful items to order in bulk. You can hand them out to your members or families who have caregiving roles that you can keep them in your branch to share as needed. They can use the information to help them make strong financial decisions on behalf of their loved one. The next resources their money. It is a scam awareness program that we developed with the FDIC. There is an instructor guide and a PowerPoint that can be used and there is a resource guide that can be provided to groups or individuals in segments or all at once. Credit unions and banks can use instructor guide and PowerPoint to present this or you could just order copies of the resource guide to reveal to learn and discuss together. You can order them and free from our website.

>> I will show you examples from the Money Smart curriculum to get a sense of all of the resources that are included. This is the script from the PowerPoint that is included in the instructor guide. The instructor guide is fully scripted. It has the corresponding PowerPoint that you can download. It really is a plug-and-play program enabling you or your team to present this is only in your community. You can add your own notes about fraud schemes that you see to be sure that participants are educated. The instructor guide has activity and evaluation form also. This is an example of one of the exercises included in the curriculum asking participants to identify what steps they should take next. This is from the resource guide rather than answers there would be blanks that the participant would feel in going through these exercises is a great way to practice scam prevention with older adults in your community.

>> This is the handout for folks who are taking a course. This particular activity is a great reminder of steps we should take to protect ourselves from identity theft. This is a good reminder for all of us. The resource guide has information on activities to learn the material and resources on reporting financial exploitation.

>>The next is the popular fraud prevention series to share information about avoiding, scams. We have free resources about romance scams which we have seen expanding more and more each year. It affects people of all ages but we also have resources about family member in need scams, Social Security scams, and many more. All types of different handles. In English or in Spanish and you can download the digital handouts and share them on your website. These are colorful and simple. We have seen financial institutions using the in a variety of ways. Here is one example. This is the place meant that contains the answers for the word search and also have definitions. One way financial institutions can collaborate is through the elder fraud response network. These networks are often called taskforces with specialist teens. Their ongoing and collaborative efforts were different types of professionals work together to respond to elder financial exploitation. The key printers are law enforcement, Adult Protective Services , victim service's, and others. They started out outreach initiative where we worked to help communities build new networks and help existing networks and hence their them. As a result, our office developed a model for identifying locations for potential networks. Network members shared were already busy working full-time jobs we could use some resources to establish a network and community's. The guide contains resources for facilitating the retreat, expanding capabilities, and much more. If you're interested in starting a network, please check out this guide we have consumer advisories on all of the top you see here. When we have added to is the planning guide. This is a fantastic resource to share with member customers to help people put plans in place like powers of attorney to protect themselves. This is another consumer advisory that teaches older consumers how they can protect themselves from fraud. You can keep them at your branch. What I would like to mention also is a brand-new resources and it is choosing a financial caregiver resource. That new resource focuses on early steps of figuring out who is a good windshield caregiver for you and what kind of help you might want and helps people work through these steps to identify the right person and put the plans in place to set up a formal or informal relationship. That is a wonderful resource. The final resources I want to share with you today is CFPD resources related to the coronavirus pandemic. We have a central hub to help consumers manage their finances. They are available in English as well as other languages. The site also has federal coronavirus resource. We also released a unified housing website to provide housing assistance during the pandemic again includes the new rental assistance financial tool just released this summer to help them pay rent and utility bills if they behind. If you're looking for coronavirus support, it is important to check back for updates. Some topics include information how consumers can protect themselves, including credit management, student loan repayment, scam payment, and mobile banking intense for those new to the online technology. There are many topics that it regularly. Consumers who have a problem can use the CFPD complaint submission process to help them get an answer to their situation. Finally air resource containing answers to questions and it is likely you can find an answer here. We hope that this overview of our free resources is helpful. I would like to thank you for your time and attention today. For those who are interested in learning more and getting updates and alerts from our office as we release resources, visit our website listed here and we will send you a couple pieces of email here and there. The office would really love to day and the time that we have remaining to hear from you as well any questions that you might have as well as comments or insights that you might share and your perspective on financial technology use and challenges faced by groups of older adults with regard to access to financial services opportunities experiencing when you work to address these issues. You can reach out to is the time by email at olderamericans@cfpb.gov. We would love to hear from you in the time remaining. We are happy to incorporate your input into our work going forward.

>> If you do have questions, please enter them into the chat and we will answer what we can picture reset we certify in our staff about learning about elder exploitation.

>> That is fantastic because there are certain training you are using that you would recommend to others? I'm always curious to know people are coming up with their own or using the curriculum available online. If you're like to share information, you can type it into the chat box if it is easier to do that than to type an answer. That goes for everyone.

>> She stated, we subscribe to a service.

>> It is a full training library. Annually at apartment has the staff to do these courses. The rest of the others courses for lending customers sales. It is a robust training program.

>> That sounds fantastic. I am interested to learn more about that whenever I come across training materials and how to recognize, report, and how to help and talk to consumers coming in commit the person they are Sunday money to is a romantic partner rather than a scammer all of that information can be critical.

>> Thank you . Jamie would like to know is there any information available for board awareness in these areas?

>> I'm not totally sure how to answer that question. If you could give a little more context that would be helpful.

>> Just like mismanagement and things like that. Is there other resources I can provide to them? We have these tools and resources. I know that it is free and available to go to, but I was just looking at the different towns is there anything available that we can share to keep for the smaller credit unions they can be aware of just to be more responsible in that area.

>> That is a great question perhaps some of the voluntary recommendations might be hopeful even just for food for thought to get staff and board members talking about these topics in ways that are feasible and helpful to implement and all different types of locations. I think goes might be hopeful. The local chapter credit union likely might have resources available for the board as well. I know is although some national organizations and developed training for credentialed professionals that is geared toward reported for and other aspects to fight elder financial exploitation. Those are some resources and national organizations that provide training for financial institution staffs and many of them I think are free.

>> Great. Thank you . I do not see any other questions coming in at this time. Throughout the presentation I have been entering their links into the chat if you need to reference files. They should still be there.

>> Thank you so much.

>> Absolutely.

>> If and when things of other questions or just want to share your feedback or insight about what you are experiencing that you think the office could be supportive of or develop resources to help with, we would love to hear from you. Even three weeks after this presentation we would love to learn from you.

>> Great. I was just give a final thank you to our speakers at CFPD and the coalition. If you would like to access the recording of this presentation, please visit our archives at consumerfinance.gov/olderamericans. It will take a seven or 10 days to get this posted along with the transcript . If you have questions or comments, please reach out to us that olderamericans@cfpb.gov. Thank you for joining us for today's presentation. Enjoy the rest of your day .

>> This concludes the webinar. Thank you for joining us. Have a great evening.

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