

Older Americans are not alone in the fight to stop financial abuse.

Recent studies suggest that financial exploitation—the illegal or improper use of an older American’s funds, property or assets—is the most common form of elder abuse.

This abuse is costing older Americans billions of dollars a year, with as many as 17 percent of Americans 65 and older reporting that they have been the victim of financial exploitation. Worse, it is estimated that only one in 44 cases ever comes to the attention of protective services. This abuse is robbing older Americans of their resources, dignity and quality of life which many will never recover.

What are we doing to help?

Banks and credit unions are in a unique position to prevent financial exploitation of older Americans and to intervene effectively when older account holders are targeted or victimized. That is why we released an advisory that can be downloaded at consumerfinance.gov/fi_advisory_elderabuse and a report available for download at consumerfinance.gov/fi_report_elderabuse for banks and credit unions on how they can better protect older consumers from financial abuse. After talking with banks, credit unions, police, prosecutors, service providers and government agencies, we’re offering recommendations that financial institutions can put in place to help better protect against the victimization of older Americans.



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

- **Immediately report abuse** - Regularly monitor your account for suspicious activity. Promptly contact local law enforcement and your bank or credit union if you suspect that you have been a victim of financial exploitation.
- **Consider giving a trusted relative or friend access to monitor transactions** - Allow someone you trust to monitor your account for things that don't look right—without giving that person the right to access your funds.
- **Ask about “convenience” or “agency” accounts** - These accounts are set up so that your money is used for your benefit but they allow a relative or friend to assist with writing checks, paying bills and other account business. Make sure you select someone trustworthy to be your helper.


- **Create a power of attorney or other advance plan** – Plan ahead by giving a trusted person the legal authority to make financial decisions for you if you cannot. Make sure your bank or credit union has a record of who can manage your money if you become unable to do so.
- **Ask financial institutions about educational materials and events** – Many banks and credit unions have numerous resources on how you can protect yourself and your loved ones from scams and exploitation.


If you think that a family member or friend has been exploited, call your local adult protective services agency and law enforcement to report it. You can visit eldercare.acl.gov to find your local adult protective services agency and other service providers that can help.


Submit a complaint

Have an issue with a financial product or service? We'll forward your complaint to the company and work to get a response – generally within 15 days.

 **Online**
consumerfinance.gov/complaint

 **By phone (180+ languages)**
M-F, 8 a.m. - 8 p.m. ET
(855) 411-CFPB (2372)
(855) 729-CFPB (2372) TTY/TDD

 **By mail**
Consumer Financial Protection Bureau
P.O. Box 2900
Clinton, IA 52733-2900

 **By fax**
(855) 237-2392