



AARP And Growing Financial Elder Abuse



business customers

risk management

fraud protection

Summary: Banks need to vigilantly train on the signs of elder abuse. We provide additional resources to help.

The American Heart Association has released research that finds people who work long hours for more than 10Ys, may be increasing their chances of having a stroke. Long hours were defined as working 10 hours or more per day for at least 50 days of the year. This may be something for community banks and its employees to think about as you try to balance work and life.

Banks have another balancing act to evaluate when it comes to customers and spotting which ones in particular may be potential victims of elder abuse. To assist, the AARP offers materials to help train bank employees on how to spot red flags. [AARP calls it BankSafe](#) and it is a free online, five-module training program that's been gamified to boost engagement.

It includes identifying red flags, such as requests for a debit card for ATM withdrawals when the customer typically only writes checks. Other red flags include: requests to send bank statements to an unknown third party instead of the customer; a new, much younger "friend" or sweetheart added to documents and accounts; and transactions by a family caregiver that do not seem to be in the interest of the customer. While these might sound obvious, reinforcement never hurts.

Through the AARP program, bank staff can be trained to gauge when the behavior of an older customer changes markedly. This can be seen when the customer suddenly becomes reluctant to talk to staff about matters he or she usually discusses; if they seem unusually nervous, anxious, or fidgety; or if they avoid eye contact or are unusually negative or unresponsive.

The training also provides staff with online resources and tip sheets on the reporting requirements for their specific state, outlining steps to report red flags of potential elder abuse. To help with training, bank supervisors and managers also have access to online modules to track their staff's progress.

Even better, if AARP can verify that at least 80% of a bank's frontline staff has successfully completed the program, and if the bank confirms that it has implemented the proper reporting policies to Adult Protective Services and law enforcement, AARP will give the bank a seal for 1Y that the bank can display.

The training and AARP affiliation for banks lets customers know that the venerable association approves of the bank's policies. This gives comfort not only to seniors, but also their families. It could also boost loyalty to the bank and attract new customers too.

Elder abuse is a horrible thing and the average amount that a senior customer loses due to such abuse is \$120k. This is approximately what the average household over 50Ys old has in savings, [according to AARP research](#).

The good news is that AARP also found that 80% of people prefer having accounts with institutions that proactively fight elder abuse, and trust increases by 41% when their institution spots, reports and resolves

exploitative situations.

We know that you are already looking out for your customers, young and old, but this might provide further benefit to them and your bank. Since [20% of the population](#) will be of retirement age in 11Ys, financial elder abuse will likely only increase.

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