

# HOW CREDIT UNIONS CAN HELP FIGHT

## ELDER FINANCIAL EXPLOITATION

### SUSPICIOUS ACTIVITY REPORTS

Financial exploitation costs seniors billions each year. Financial institutions also lose an average of \$17,000 per case. You may be familiar with Suspicious Activity Reports (SARs), but did you know that you can file a SAR if you suspect elder financial abuse? Report suspected abuse whether you are sure or just suspicious. It may help someone in need before it's too late.

How do you know if you should file an SAR? And, what do you do if you see abuse happening? Just remember Spot - Ask - Report.

 *Spot ...the signs of elder financial exploitation.*

- Look for irregular banking activity that is not consistent with the member's typical spending patterns, including large withdrawals and unpaid bills.
- Identify suspicious behavior from a caregiver or fearful behavior by the member.
- Take note if a new person is speaking for the member, added to the account, and/or wanting to create a new account and closing the old one.

 *Ask ...questions when something seems out of the ordinary.*

- Ask about multiple wire transfers.
- Ask about unpaid or past due bills.
- Ask the member who they brought with them to the credit union and if they would like to do their banking privately.
- Ask the member who has access to their accounts and provide information to the member about how to remove access.

 *Report ...suspected abuse (always).*

- Report the suspected abuse to appropriate state and local authorities.
- File a SAR with the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN). Include as much information as you can, including: the name of the victim and abuser(s); when and where it happened; description of the suspected financial exploitation; and, any additional information.

Remember, you can report suspected abuse to law enforcement, social services, and other local, state or federal agencies without violating the privacy provisions of the Gramm-Leach-Bliley Act.

