

What's Happening:

- **Fraudsters and scammers continue to prey upon consumers**, especially targeting older Virginians, robbing them of millions of their savings.
- **While likely under-reported**, estimates of elder financial abuse and fraud costs to older Americans range from \$2.6 billion to \$36.5 billion annually.

What Banks Are Doing to Stop It:

- **Banks stand on the frontlines of combating and stopping elder financial exploitation** and are the highest reporters of elder financial abuse to Adult Protective Services.
- **Banks routinely train their employees to identify and report suspected elder financial exploitation** to APS and law enforcement. The VBA offers training and resources for bank employees to support these efforts.
- **Virginia banks provide resources and are active in their communities** to educate seniors, caregivers, and customers on fraud and scams.
- **The VBA has worked on state laws** that provide more tools to stop exploitation before it occurs and supports efforts to further train and staff APS to investigate suspected abuse.

SUPPORT SB174 (Favola) /HB373 (Feggans)

This proposal...

- Allows an elderly or vulnerable adult to list a trusted contact that their bank can reach out to if they are concerned that there is financial exploitation or abuse, allowing the trusted third party to check in, and if necessary intervene personally, to stop the exploitation;
- Maintains the customers' financial privacy in accordance with federal law;
- Is modeled after Federal regulators FINRA and CFPB recommendations and rules;
- Provides opportunities for banks to step in before a fraudulent transaction occurs and money is lost; and
- Is current law in Minnesota and Tennessee.

Contact the VBA:

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