
Joint Release

**Board of Governors of the Federal Reserve System
Consumer Financial Protection Bureau
Federal Deposit Insurance Corporation
Federal Trade Commission
National Credit Union Administration
Office of the Comptroller of the Currency
Securities and Exchange Commission**

For Immediate Release

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Federal Regulators Issue Guidance on Reporting Financial Abuse of Older Adults

WASHINGTON, D.C. – Seven federal regulatory agencies today issued guidance to clarify that the privacy provisions of the Gramm-Leach-Bliley Act generally permit financial institutions to report suspected elder financial abuse to appropriate authorities.

The Gramm-Leach-Bliley Act generally requires that a financial institution notify consumers and give them an opportunity to opt out before providing nonpublic personal information to a third party. Today's guidance clarifies that it is generally acceptable under the law for financial institutions to report suspected elder financial abuse to appropriate local, state or federal agencies.

Older adults can be attractive targets for financial exploitation and may be taken advantage of by scam artists, financial advisors, family members, caregivers, or home repair contractors. Recent studies suggest that financial exploitation is the most common form of elder abuse and that only a small fraction of incidents is reported. Older adults often are targeted because they have retirement savings, accumulated home equity, or other assets. They also are more likely to experience cognitive decline, which can impair their capacity to recognize financial exploitation and scams.

Employees of financial institutions may be able to spot irregular transactions, account activity, or behavior that signals financial abuse. They can play a key role in preventing and detecting elder financial exploitation by reporting suspicious activities to the proper authorities.

The attached interagency guidance is being issued by the Board of Governors of the Federal Reserve System, Consumer Financial Protection Bureau, Federal Deposit Insurance Corporation, Federal Trade Commission, National Credit Union Administration, Office of the Comptroller of the Currency, and the Securities and Exchange Commission. The Commodity Futures Trading Commission is issuing the document as staff guidance.

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Attachment:
Interagency Guidance on Privacy Laws and Reporting Financial Abuse of Older Adults - PDF
(PDF Help)

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