
Joint Release

**Consumer Financial Protection Bureau
Federal Deposit Insurance Corporation**

For Immediate Release

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**FDIC and CFPB Collaborate to Develop a
Tool for Older Adults to Prevent Financial Exploitation**

WASHINGTON— The Federal Deposit Insurance Corporation (FDIC) and Consumer Financial Protection Bureau (CFPB) today launched a new financial resource tool, Money Smart for Older Adults, to help older adults and their caregivers prevent elder financial exploitation across the country. The newest addition to the FDIC's Money Smart financial curriculum family, this stand-alone training module developed by both agencies provides information to raise awareness among older adults (age 62 and older) and their caregivers on how to prevent, identify and respond to elder financial exploitation, plan for a secure financial future, and make informed financial decisions. The instructor-led module offers practical information that can be implemented immediately. Money Smart for Older Adults is designed to be delivered to older adults and their caregivers by representative of financial institutions, adult protective service agencies, senior advocacy organizations, law enforcement, and others that serve this population.

The module consists of a scripted instructor guide, participant/resource guide, and power point slides available in a downloadable format and free of charge on the FDIC website at <http://www.fdic.gov/consumers/consumer/moneysmart/OlderAdult.html>. For hard copies of the participant/resource guide, please visit the CFPB website at http://files.consumerfinance.gov/f/201306_cfpb_msoa-participant-guide.pdf.

Organizations that use Money Smart for Older Adults to support older adults and their caregivers through technical assistance may be eligible to join the FDIC's Money Smart Alliance. More information on the Alliance is available on the FDIC website at <http://www.fdic.gov/consumers/consumer/moneysmart/members/>.

"Each year millions of senior citizens are targeted for financial exploitation," said FDIC Chairman Martin J. Gruenberg. "Building on the success of the FDIC's Money Smart curriculum, this program will provide a new resource to help older adults avoid being victims of this type of elder abuse."

"Older Americans are vulnerable to financial exploitation," said CFPB Director Richard Cordray. "By working together with the FDIC on Money Smart for Older Adults, we will be better able to educate and empower seniors to avoid being victimized. We also will provide excellent new resources to the caretaker generation of people like myself, to be better able to protect an elderly parent against such abuses."

The FDIC's Money Smart is part of comprehensive financial education resources designed to help low- and moderate-income individuals enhance their financial skills and create positive banking relationships. Money Smart has reached more than 3 million consumers since its inception in 2001, and research suggests that the instructor-led Money Smart curriculum can positively influence how adults manage their finances in the months following the training.

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Media Contacts:

CFPB:Michelle
FDIC:
FDIC: PR-52-2013

Muth Person
Greg Hernandez

(202) 435-7857
(202) 898-6993