

InfoSight Newsletter

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League InfoSight Highlight

World Elder Abuse Awareness Day

Last week, [FinCEN](#) reminded financial institutions to remain vigilant in identifying and reporting suspicious activity related to elder financial exploitation, on [World Elder Abuse Awareness Day](#). To put a spotlight on the growing concern, FinCEN issued a [financial trend analysis](#) back in April that provided threat patterns and data based on Bank Secrecy Act (BSA) data filed with FinCEN between June 15, 2022 and June 15, 2023. Specifically related to elder financial exploitation, there were 155,415 BSA reports filed with more than \$27 billion in reported suspicious activity, both actual and attempted transactions. As credit unions, we know all too well the impact that these events can have on our members' financial security.

It is helpful to understand that while more than 50% of elder financial exploitation cases are committed by family members, perpetrators can come in the form of anyone an elderly person trusts – lawyers, financial planners, nursing home staff, and other caregivers, or even strangers. These perpetrators often prey on the trusting nature of older individuals, taking advantage of their vulnerabilities and robbing them of their hard-earned savings. To help protect our elders from falling victim to financial exploitation, it's important to be aware of the warning signs.

One of the most significant red flags of elder financial exploitation is any sudden or unexplained changes in an older adult's financial habits or behaviors. This could include withdrawing large sums of money without any logical reason, making sudden and significant changes to wills. Other possible signs of financial abuse include:

- The inclusion of additional names on an older adult's signature card
- The unauthorized withdrawal of the older adult's funds using their ATM card
- Abrupt changes in a will or other financial documents

- Unexplained disappearance of funds or valuable possessions
- Discovery of a forged signature for financial transactions or for the titles of the older adult's possessions
- The sudden appearance of previously uninvolved relatives claiming their rights to an older adult's property or possessions
- Unexplained sudden transfer of assets to a family member or someone outside the family
- The provision of services that are not necessary
- Unexplained credit card charges

To assist our credit unions in remaining vigilant and in an effort to mitigate this type of abuse, we want to highlight some of the model content and resources available.

[InfoSight](#)

- Security Channel – Elder and/or Vulnerable Adult Protections Topic
 - Summary
 - State Considerations
 - **Trusted Contact Person Toolkit**
 - Policy
 - Trusted Contact Person Procedures
 - Trusted Contact Person Model Script
 - Trusted Contact Information and Authorization Form
 - Trusted Contact Person FAQs
 - FAQs
 - Laws and Regulations
 - Additional Resources

[CU PolicyPro](#)

- Model Policy 2245: Elder and/or Vulnerable Adult Protections
- 2245.10: Trusted Content Model Procedures
- 2245.11: Trusted Content Model Script

[CU PolicyPro System Resources – Sample Forms and Documents](#)

- Sample Fraud Awareness Document – Elder Vulnerable Adult Protections
- Trusted Contact Information and Authorization Form

Celebrating Pride Month!

Click below to learn why we celebrate



News and Alerts!

NCUA Releases Q1 2024 State-Level Credit Union Data Report

For federally insured credit unions, assets, shares, and deposits declined at the median over the year ending in the first quarter of 2024. At the same time, loans outstanding increased and delinquencies grew at the median, according to the latest [Quarterly U.S. Map Review](#) released today by the National Credit Union Administration.

[Read More](#)

CFPB Takes Action Against Sutherland Global and NOVAD Management Consulting for Reverse Mortgage Servicing Failures

The Consumer Financial Protection Bureau (CFPB) ordered a reverse mortgage servicing operation to stop illegal activities that harmed older homeowners and caused them to fear losing their homes.

[Read More](#)

CFPB BLOG: New Protections For Payday And Installment Loans Slated To Take Effect Next Year

Several years ago, the Consumer Financial Protection Bureau (CFPB) issued a rule to end an unfair and abusive practice in payday and installment lending. After a thorough review of the market, the CFPB found that even after a consumer's account had been shown to be empty, lenders would keep trying to withdraw money from the account to pay off the loan. For example, the CFPB found one instance of a lender making 11 failed withdrawal attempts *in one day*.

[Read More](#)

CFPB BLOG: Keeping Junk Fees Away From Workers' Unemployment Benefits

The Department of Labor recently released a revised [Unemployment Insurance Program](#) Letter to clarify how state workforce agencies deliver unemployment benefits payments to consumers. This new guidance incorporates insights from recent Consumer Financial Protection Bureau (CFPB) research on "junk fees" and other consumer risks in [public benefits](#) and prepaid cards, and ensures critical consumer protections under CFPB rules are incorporated into how states deliver these benefits.

[Read More](#)

CFPB BLOG: Ensuring Consumers Aren't Pushed Into Medical Payment Products

As the cost of healthcare continues to rise, millions of Americans find themselves struggling to pay for essential medical treatments. Financial institutions are capitalizing on this trend by marketing high-cost specialty financial products, such as medical credit cards and installment loans. The Consumer Financial Protection Bureau (CFPB) has heard troubling accounts of these products being aggressively pushed onto people who couldn't afford the required payments or who should qualify for financial assistance.

[Read More](#)

LeagueInfoSight



2024 Credit Union Fraud Symposium

August 14th and 15th

Free in partnership with
your League/Association.

REGISTER NOW



**Registration is limited*

Questions, Comments, Concerns? We are here to help! Email us at
info@leagueinfosight.com