

## Illinois Elder Financial Exploitation Rule: Is Your Bank In Compliance?

### Ensure All Customer-Facing Employees and Officers Complete Training by February 1, 2012

Last year, senior citizens lost nearly \$3 billion to elder financial abuse.<sup>1</sup> A joint study on this heinous crime published in June, 2011 revealed this astounding statistic and more:

- *Over a third of the perpetrators who exploit seniors are family, friends or neighbors.<sup>1</sup>*
- *Seniors are most vulnerable to financial abuse during the holidays.<sup>1</sup>*
- *Most victims are seniors in their 80s who live alone.<sup>1</sup>*

On August 1, Illinois enacted the new Elder Financial Exploitation Training Rule. Under this law, all bank employees and officers who have direct customer contact must successfully complete financial exploitation training by February 1, 2012 — or within six months after assuming a new position. Additionally, affected employees and officers must take refresher training every three years.

Ensure your bank is in compliance with the law; offer your employees a convenient 60-minute BankersEdge course they can take online at their own pace — **Elder Financial Abuse (149V3R6.4)**. Engaging and informative, the BankersEdge Elder Financial Abuse course will teach your employees how to:

- Recognize the indicators of elder financial exploitation
- Report financial exploitation of older adults in suspect situations
- Help prevent financial exploitation by taking precautionary measures

### Add the BankersEdge Elder Financial Abuse Course to Your Curriculum

To add this critical course to your bank's curriculum, e-mail Nora Ebersbach with BankersEdge at [nebersbach@bankersedge.com](mailto:nebersbach@bankersedge.com) or call 610.676.0400 x195.

<sup>1</sup>MetLife Mature Market Institute; National Committee for the Prevention of Elder Abuse; Center for Gerontology at Virginia Tech. *The MetLife Study of Elder Financial Abuse: Crimes of Occasion, Desperation, and Predation Against America's Elders*. June, 2011.