



The Financial Crimes Enforcement Network (FinCEN) has issued an advisory to inform banks of the rising trend of elder financial exploitation (EFE). EFE involves the illegal or improper use of an older adult's funds, property, or assets and is often executed through theft or scams.

The advisory highlights behavioral and financial red flags to aid banks with identifying, preventing, and reporting suspected EFE. FinCEN advises banks to perform additional due diligence where appropriate and remain alert to any suspicious activity that could indicate that their customers are perpetrators, facilitators, or victims of EFE.

You can read the EFE Advisory here: [Elderly Financial Exploitation Advisory \(fincen.gov\)](https://www.fincen.gov/efeadvisory)

In 2021, 72,000 SARs were filed related to EFE. This is a growing threat that your entire bank staff should be aware of. CCI suggests sharing this advisory with your BSA team and training on EFE within your bank.