



The Federal Reserve, CFPB, FDIC, FinCEN, NCUA, OCC, and state financial regulators have issued a statement providing financial institutions with examples of risk management and other practices that can effectively identify, prevent, and respond to elder financial exploitation (EFE). The Statement does not replace previous guidance on the subject, interpret or establish a compliance standard, or impose new regulatory requirements or supervisory expectations. It is intended to raise awareness and provide strategies to financial institutions for combating EFE.

Statistics from the Statement include:

- A recent study estimates annual losses from U.S. older adults due to EFE at \$28.3 billion.
- The U.S. Department of the Treasury's 2024 National Money Laundering Risk Assessment described EFE as a growing money laundering threat, which has been linked to more than \$3 billion in reported financial losses annually.
- A FinCEN review of Bank Secrecy Act (BSA) report data found financial institutions filed 155,415 reports related to elder financial exploitation between June 15, 2022, and June 15, 2023, associated with more than \$27 billion in reported suspicious activity, which may include both actual and attempted transactions.

The Statement also includes an appendix providing a list of Elder Financial Exploitation Resources from Government Agencies.

You can access the Statement [here](#).

CCI suggests sharing this information with your BSA team and bank wide as a training document. Well-trained employees can increase your financial institution's ability to detect and report EFE.

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