

**PROTECT VIRGINIA’S VULNERABLE ADULTS FROM FINANCIAL EXPLOITATION:
 SUPPORT SB 391**

In opposition to SB 391, the banks cite a 2013 report done in Colorado, **a state that currently has mandatory reporting by Financial Institutions.**

But the 2013 report, based on a 1998 study, is not relevant to the current issue: Google was launched in 1998, Facebook launched in 2005, and the iPhone came out in 2007. Modern banking technology looks nothing like what was available in 1998; technology has changed the landscape. **Even Colorado does not follow the 2013 report** that the banks allege Virginia should follow. Colorado has required mandatory reporting since 2016.

Banks want you to believe that staff of financial institutions should not report because of several false claims, debunked below:

The Claim	The Facts
Bank staff are not trained social workers.	<ul style="list-style-type: none"> Mandatory reporting is recommended by the North American Securities Administrators Association as a key tool to stop financial exploitation. Tellers don’t need to be social workers, as the bill is limited to reporting financial exploitation, not physical abuse. A teller can report the abuse to a supervisor who makes the determination on whether to report to Adult Protective Services.
It might cost the Commonwealth money.	<p>Financial Reporting can save the Commonwealth money:</p> <ul style="list-style-type: none"> Most people who are exploited have less than \$20,000 in savings. 1 in 10 must turn to Medicaid (including expensive nursing home Medicaid), costing taxpayer money. When front line employees report, they save consumers 16 times as much money.
It reduces trust in financial institutions.	<ul style="list-style-type: none"> In 2019 Virginia Tech, in association with AARP, did a study finding that consumers want their institutions to protect them from exploitation. 9 out of 10 older adults <i>seek</i> institutions that are trained in financial exploitation. When exploited, seniors lose trust in others, lose sense of security, suffer from depression and financial destitution, and become reliant on government “safety net” programs.
Reporting promotes ageism by targeting people over age 70.	<ul style="list-style-type: none"> The bill protects any adult over 60 years of age or any person 18 years or older who is incapacitated. Colorado’s bill may have referred to the age of 70—not Virginia’s bill.
Reporting allows for retaliation/ exploitation.	<ul style="list-style-type: none"> When exploited, seniors are three times more likely to die and four times more likely to end up in a nursing home. Without intervention, exploitation can deplete a senior’s resources in days or hours, and APS has the tools to help prevent retaliation and protect seniors.

Don’t follow an outdated report based on data from 1998. Help protect Virginia’s vulnerable adults and vote yes for SB 391.