

**PROTECT OLDER ADULTS & PEOPLE WITH DISABILITIES
FROM FINANCIAL EXPLOITATION:
REQUIRE FINANCIAL INSTITUTIONS TO REPORT THEFT | SUPPORT SB 391**

The Problem:

Financial exploitation is the most common form of elder abuse in the US. Nearly **1 in 5 individuals age 65 and older in Virginia have been victimized by financial fraud**, and in 2015, Virginians lost as much as **\$28 million** because of financial exploitation.

Yet in Virginia, financial institutions that suspect theft or suspicious activity are not required by law to report that someone is being stolen from. Virginia's laws around the issue are weaker than in most other states: at least 27 states already require blanket mandatory reporting.

Banks are immune from liability, meaning they are protected if they report to APS under the 2018 Federal Senior Safe Act. Banks serve a critical role in preventing financial exploitation of older adults, as they can directly identify and report theft or suspicious activity. But when reviewing Suspicious Activity Reports from 2013-2017, the Consumer Financial Protection Bureau (CFPB) found that less than one third of financial institutions who filed suspicious activities reports notified Adult Protective Services (APS) or law enforcement.

The Solution:

SB 391 would require banks to report financial exploitation to APS, which would lower the incidence and severity of financial exploitation of older adults and people with disabilities in Virginia.

Virginia needs to prioritize protecting the assets and financial stability of its residents and require banks to report financial exploitation to APS.

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Sources:

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