



OFFICE OF GOVERNOR PAT QUINN

NEWS

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Governor Quinn Signs Legislation to Further Protect Seniors from Financial Exploitation

New Law Signed During Elder Abuse Awareness Month in Illinois

CHICAGO – July 17, 2010. Governor Pat Quinn today signed a bill into law that will protect Illinois' seniors from the most commonly reported form of elder abuse: financial exploitation. The new law requires financial institutions across the state to play a stronger role in identifying and reporting financial exploitation of older adults.

"It is important to have measures in place to better recognize when someone is taking unfair advantage of a senior for their own personal gain," said Governor Quinn. "This new law provides an extra safety net to help prevent this type of elder abuse."

Senate Bill 3267 requires the Illinois Department on Aging (IDoA) and Illinois Department of Financial and Professional Regulation (IDFPR) to develop training standards to be used by employees of financial institutions who have direct contact with customers. The employees will be trained to identify the indicators of financial exploitation, as well as how to report exploitation.

Compliance with the training standards will become part of IDFPR's bank examination checklist. The agency will submit a compliance report to IDoA twice a year.

Warning signs that a senior may be a victim of financial exploitation include: sudden changes in bank accounts or banking practices; the inclusion of additional names on a senior's bank signature card; the unauthorized withdrawal of the victim's funds using the victim's ATM or credit card; and abrupt changes in a will or other financial documents.

In fiscal year 2009 the state received more than 6,200 reports of suspected elder financial abuse and exploitation. Only 3 percent of those cases were reported by banks and other financial institutions. This important new law will help employees of financial institutions to identify and report elder financial abuse where it often happens.

Earlier this month, the Governor Quinn proclaimed July as Elder Abuse Awareness and Prevention Month in Illinois. The month-long campaign encourages people to "Break the Silence" and report suspected incidents of elder abuse. Today's bill signing further strengthens the state's awareness and prevention efforts. The new law was sponsored by Sen. Mattie Hunter (D-Chicago) and Rep. Art Turner (D-Chicago) and takes effect immediately.

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