



Illinois Department of Financial and
Professional Regulation

NEWS

Illinois Department on Aging

FOR IMMEDIATE RELEASE
July 28, 2011

CONTACT: Susan Hofer (IDFPR)
312.814.8198
Kimberly Parker (IDoA)
312.814.1577

Rules to Protect Seniors from Financial Exploitation Adopted during Elder Abuse Awareness Month

SPRINGFIELD – July 28, 2011. State regulations designed to protect elders from financial exploitation took effect earlier today. They were approved by the Joint Committee on Administrative Rules on July 12. The regulations are needed to implement legislation signed last summer by Governor Quinn that required 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.

“Financial predators aim to manipulate financially vulnerable seniors as well as the financial institutions that hold seniors’ life savings,” said Brent E. Adams, Secretary of Financial and Professional Regulation. “These new regulations recognize that preventing financial exploitation of seniors is best done as team effort involving both state regulators and the financial industry.”

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.

“July is Elder Abuse Awareness and Prevention Month in Illinois. I can’t think of a better time to kick off efforts that will train employees of financial institutions to identify and report elder financial abuse,” said Charles D. Johnson, Director of the Department on Aging. “Financial exploitation is the most common reported type of elder abuse. These new regulations will strengthen the state’s awareness and prevention efforts.”

Under the new rules, employees of financial institutions will be trained to identify the indicators of financial exploitation, as well as how to report exploitation. The law also gives financial institutions across the state new tools for identifying and reporting financial exploitation of older adults. Compliance with the training standards will become part of IDFPR’s examination checklist. IDFPR will share its compliance report with IDoA twice a year.

In fiscal year 2010 the state received 5,953 reports of suspected elder financial abuse and exploitation which accounts for 58 percent of all reported cases of abuse against elders. Although financial exploitation is the type of abuse most frequently reported, 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. For more information about the campaign, log on to <http://www.state.il.us/aging/1abuselegal/abuselegal-main.htm>.