



Illinois Department of Financial and  
Professional Regulation

# NEWS

Illinois Department on Aging

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**FOR IMMEDIATE RELEASE**

March 8, 2012

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## **Consumer Protection Training Completed at Illinois Banks and Credit Unions**

**SPRINGFIELD** – The Illinois Department of Financial and Professional Regulation (IDFPR), during a state-wide compliance sweep, found that the vast majority of bank and credit union customer service staff has completed newly mandated financial exploitation training. This training is a requirement of new state law mandating training to protect senior citizens from financial exploitation. The training was designed and administered by the Illinois Department on Aging.

“We’re pleased that Illinois’ banks and credit unions have trained their staff to learn how to help their older customers avoid financial exploitation,” said Brent E. Adams, Secretary of Financial and Professional Regulation. “Predators trying to manipulate financially vulnerable seniors will find it more difficult now that staff is able to recognize scams that can hurt both seniors and their financial institutions.”

“The Department on Aging is pleased to have developed the *Bankers and Seniors Against Financial Exploitation* or the *B\*SAFE* training program. The training includes guidelines for staff at banks and credit unions to identify and report suspicious circumstances. Financial exploitation is the most commonly reported form of abuse against older adults and we consider this an important first line of defense against such unscrupulous acts,” said John K. Holton, Director of the Department on Aging.

In fiscal year 2011 the state received 6,205 reports of suspected elder financial abuse and exploitation which accounts for 57% percent of all reported cases of abuse against elders. Only 2.2% percent of those cases were reported by banks and other financial institutions. This important new training is helping employees of financial institutions to identify and report elder financial abuse where it often happens, thus increasing the chances of protecting older adults.

Since the training began, several scams have been uncovered and prevented. A credit union employee in southwest Illinois noticed that one of her customers – who purchased money orders every month to pay her bills – found that her phone and cable bills averaged \$600 per month. The customer told her that in some months there wasn’t enough money for food or prescription drugs she needed and that her son and grandson were living with her and she was paying all of their expenses.

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The credit union employee reached out to an Elder Abuse hotline to describe the situation. The next month, when the customer came in to purchase her money orders, she told the credit union employee: “a nice lady called me and helped me lower the cost of our phone and cable bill from \$600.00 a month to less than \$100.00 per month.” The customer also volunteered that now her son was contributing to the household expenses.

Several Elder Abuse centers have reported on what appears to be a wide-spread effort to exploit vulnerable seniors. One bank employee, who had recently completed her training, reported the following: “an employee heard a customer asking a teller for \$2900 to be transferred to Western Union. The customer had gotten a call supposedly from his "grandson" that he was in jail in Mexico and needed the money. A bank employee then spoke to the customer privately. She asked the customer to call his grandson's family and find out if the story could be true. The customer was angry when he left the bank, but came back the next morning and thanked the bank because the story wasn't true and he was saved the money.”

That employee and thousands of other employees of financial institutions were trained to identify the indicators of financial exploitation, as well as how to report exploitation. The warning signs 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.

To learn the warning signs of elder abuse, including financial exploitation, log on to the Illinois Department on Aging website at: <http://www.state.il.us/aging/>. Anyone who suspects that an older adult is being mistreated should call the Illinois Department on Aging 24 hour Elder Abuse Hotline at 1-866-800-1409.