



# Financial Crimes Enforcement Network

*A bureau of the U.S. Department of the Treasury*

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## **FinCEN Advisory Warns of Elder Financial Exploitation**

VIENNA, Va. – The Financial Crimes Enforcement Network today released a new advisory to help financial institutions spot and report on activities involving elder financial exploitation. The advisory, [Advisory to Financial Institutions on Filing Suspicious Activity Reports Regarding Elder Financial Exploitation](#), contains red flags, or indicators that abuse may be occurring and specifically asks financial institutions to include the term “Elder Financial Exploitation” on filings of suspicious activity reports (SARs).

“Financial institutions care about their customers and in some cases may be uniquely placed to identify when customers are possible victims of elder financial exploitation,” said James H. Freis, Jr., FinCEN Director. “Elder abuse in any form is intolerable. Working with feedback from financial institutions, FinCEN developed this new red flags tool as a way for depository institutions in particular to combat elder financial exploitation.”

FinCEN requests that financial institutions select the appropriate characterization of suspicious activity in the Suspicious Activity Information section of the SAR form and include the term “elder financial exploitation” in the narrative portion of all relevant SARs filed. Explicit mention of a particular term in the SAR greatly assists investigators in quickly identifying possible illicit activity.

The red flags noted in the advisory include both activity that may come to bank personnel attention through monitoring transaction activity and through interactions with customers or their caregivers:

- Frequent large withdrawals, including daily maximum currency withdrawals from an ATM, debit transactions that are inconsistent for an elder, or sudden non-sufficient fund activity.
- A caregiver or other individual shows excessive interest in the elder’s finances or assets, does not allow the elder to speak for himself or herself, or is reluctant to leave the elder’s side during conversations.

The advisory contains [a more complete listing](#) of various indicators of elder financial exploitation.

This reporting is meant to complement financial institutions' existing policies and procedures on reporting suspected elder financial exploitation to local and state authorities, to aid in the detection and deterrence by appropriate government authorities of criminal activities.

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