

AARP

BANKSAFE™

INITIATIVE

The Growing Risk of Exploitation

Thousands of older Americans are victims of financial exploitation every day. Each victim loses on average more than \$120,000. Older Americans are targeted not only because they have accumulated \$18 trillion in assets, but also because they are more likely to suffer from cognitive decline making them vulnerable to exploitation. Financial exploitation will only get worse as the older population continues to grow.

Why Financial Institutions Should Care

With more than two-thirds of all bank deposits and financial assets, older Americans are extremely important customers to financial institutions. Banks lose more than \$1 billion in deposits each year because of financial exploitation of older Americans.

Customers are asking their banks to help. Four of every five older Americans want their financial institutions to fight exploitation.



1 in 5 older Americans are victims of financial exploitation.



Older Americans **lose \$3 billion** annually to financial exploitation.

Financial institutions **lose \$1 billion.**



85% of older Americans prefer their bank's employees to be **highly trained** to prevent exploitation.

What AARP Can Do With Your Financial Institution's Help:

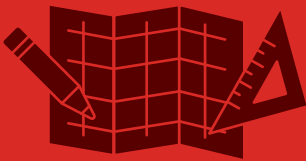
AARP has the expertise and ability to influence 38 million Americans. We are tackling the threat of financial exploitation head on. But we can't do it alone.

AARP's BankSafe Initiative protects older Americans by educating financial institutions how to fight exploitation in three key areas.



Training:

AARP is creating a national online training program that will help employees in financial institutions to detect and prevent exploitation.



Blueprint to Success:

AARP will spotlight promising practices financial institutions use to protect their customers from exploitation.



Partnering in Innovation:

AARP will partner with financial institutions to create innovative solutions to fight exploitation.

Financial institutions can help safeguard older Americans by training their staff, educating their customers, and adopting promising practices in the fight against financial exploitation.

By protecting your customers, financial institutions can decrease their exposure to losses from financial exploitation while increasing brand distinction, strengthening customer trust, and improving employee morale.

To learn more, contact: jgunther@aarp.org

Reference: Jilene Gunther, AARP's BankSafe Initiative: A Comprehensive Approach to Better Serving and Protecting Consumers. AARP Public Policy Institute, 2016.

AARP[®]
Real Possibilities