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PERSPECTIVE Safeguard finances of the elderly

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Commentary

More than 260,000 older New Yorkers suffer from elder abuse every year. The most common form — financial abuse and exploitation — is growing at an alarming rate.

Not only does this heartless crime leave its victims in economic ruin and devastate families, but according to a preliminary finding of a pending report by the Office of Family and Children Services, its conservative impact on the state is \$1.7 billion a year in costs for Adult Protective Services, police departments, courts, state Office for the Aging, and necessary new services like SNAP, Medicaid and Crime Victims Assistance.

One of the most underreported, under-investigated and under-prosecuted of all crimes against the elderly, financial abuse can take many forms, and it is often bank

employees who are among the first to notice the telltale signs of suspicious activity.

But current New York state law does not provide a standard protocol for the reporting of elder financial exploitation, leaving banks in legal limbo, while vulnerable seniors are horribly victimized.

Here's how one scenario might play out: A woman in her mid-80s with mild dementia is befriended by a neighbor who wants to help her with errands. Every week, accompanied by her neighbor, the woman goes to the bank and withdraws more than \$1,000 for household expenses.

The teller becomes suspicious of these new and unusual withdrawals and tells her branch manager, who, in turn, notifies bank security. The bank takes the problem seriously, but, due to customer privacy concerns, liability issues for the bank and a lack of reporting protocol, it takes weeks

for the bank to determine the best strategy to address the problem.

By the time a local aging service provider is notified and alerts APS, it's too late. The victim had already lost more than tens of thousands of dollars to her "good Samaritan" neighbor.

Across the state, we have found that some banks have voluntarily increased their efforts to report financial exploitation. However, there is still need for an established protocol for banks to report and disclose suspected abuse.

Legislation sponsored -by state Sen. David Valesky (S.639) would standardize such reporting and disclosure protocols. The measure, if enacted, would further clarify when banks can report and disclose documents that are necessary for its investigation of financial exploitation allegations. It would formalize the reporting and disclosing of elder abuse by banking

institutions to APS and law enforcement.

This bill also provides banking institutions and their staff with liability protection for reports and disclosures made in good faith. Most importantly, the legislation will provide a seamless reporting and disclosure process between banks, APS and law enforcement.

The measure — which has twice passed unanimously in the state Senate but failed to even get out of committee in the Assembly — has widespread support, including the endorsements of more than 40 groups as diverse as New York Bankers Association, AARP, law enforcement and aging service providers.

Gov. Andrew Cuomo acknowledged the seriousness of financial exploitation in his recent State of the State address when he said, "Our parents and grandparents form the backbone of New York state, and we believe it's essential to protect them, throughout their retirements, from those who would shamelessly exploit and com-

promise their financial well-being."

Our leaders in Albany, including the Assembly and its new leadership, must take the governor's message to heart and immediately pass this legislation and provide important safeguards that will allow older New Yorkers to keep their hard-earned financial resources intact.

Bobbie Sackman is chair of LiveOn NY Elder Abuse Coalition in New York City. Ann Marie Cook is chairwoman of the New York State Coalition on Elder Abuse in Rochester.