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Research Report

AARP's BankSafe™ Initiative: A Comprehensive Approach to Better Serving and Protecting Consumers

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Individuals 50 years and older (50+) are looking for tools and services to better manage their financial and banking needs. This paper introduces AARP's BankSafe initiative and discusses the value that individuals 50+ bring to financial institutions. It also presents new information about the banking preferences of individuals 50+, based on a recent AARP survey, and recommends ways the aging network and financial institutions can collaborate to better meet the needs of people 50+.

Introduction

BankSafe principles are the key to better customer service by meeting customers' financial needs and safeguarding their assets. AARP's BankSafe initiative has four fundamental elements: (1) preventing financial exploitation, (2) empowering financial caregivers, (3) helping those with dementia, and (4) making the banking environment easier to access. BankSafe applies to all financial institutions including banks, credit unions, and investment firms.

1. Preventing Financial Exploitation

Individuals 50+ are susceptible to fraud and financial exploitation (referred to collectively as exploitation), in part because they own 67 percent of U.S. bank deposits.[1] But they are also more vulnerable because of health status, cognitive ability, and social isolation. Some older Americans can be "vulnerable decision makers" when searching for financial information because of their physical and digital challenges. Those with cognitive decline may not be able to detect if someone is lying—a skill necessary to avoid exploitation.[2] A Utah study found those with cognitive decline lose twice as much money as victims without cognitive decline.[3] Finally, those who are socially isolated have an increased susceptibility as they are less likely to reach out and validate consumer information.

AARP Real Possibilities

Financial exploitation is the fastest growing form of older adult abuse.[4] Financial industry experts and regulators define financial exploitation as the illegal or improper use of funds or other resources belonging to an older adult. Financial exploitation includes the illegal taking, misuse, or concealment of funds, property, or assets of a vulnerable older individual. Forms of financial exploitation include consumer fraud, scams, and theft. While consumers are familiar with the term consumer fraud, they are unfamiliar with the broader term experts use—exploitation.[5] But when asked about specific situations of exploitation (i.e., Has anyone pressured you to give up property?) many older Americans affirm they were victims of exploitation.[6]

Exploitation, like so many other forms of abuse, often goes unreported. Many older victimized Americans find it too painful to report their exploitation or are too embarrassed to admit being a victim. One New York State study found that only 1 in 44 older victims of financial exploitation reported it to officials.[7]

Older Americans lose a reported $3 billion per year due to financial exploitation.[8] The actual amount lost is likely much higher because of underreporting. The average older victim of financial exploitation loses $120,303, the amount a typical 50+ household has in retirement savings.[9] A loss of retirement savings leaves victims to fend for themselves with little time to rebuild their finances.

Financial exploitation and fraud also affect financial institutions, which lost as much as $1 billion in deposits in 2012 because of fraud (a subset of exploitation) perpetrated on those ages 50+.[9] But the financial institutions' losses do not stop there. A fraud complaint, if not quickly resolved, can lead to a decrease in customer trust, and dissatisfied customers may take their money elsewhere.

Training frontline employees to recognize and report financial exploitation is one simple way to help prevent exploitation, and some financial institutions have already taken this step. A small community bank saved millions of dollars after implementing a program to train employees to identify and stop financial exploitation of its customers.[11] Another bank, First Financial, gained millions in deposits when customers moved their accounts to the bank after it trained its tellers to identify, stop, and prevent exploitation.[12] Account representatives and tellers are already having difficult conversations with customers about suspected exploitation. Providing education to assist front-line workers on how to best approach these conversations would be beneficial to the banks and to customers. Other front-line employees, including loan officers, investment advisors, and new-account specialists, need to be just as informed as tellers.

Front-line transactions are not the only instances at which exploitation can occur. The most successful BankSafe financial institutions, including HSBC and Wells Fargo Advisors, train all their employees starting from the top—the CEO, vice presidents, C-level executives, and compliance and risk officers.[13] With established prevention programs, these financial institutions help protect their customers from becoming victims of exploitation and help staff recognize situations that need to be reported to Adult Protective Services. Some financial institutions have also found that their prevention efforts have provided other positive results—increasing brand value, customers' trust, and employee morale and eligibility for community reinvestment credits.[14]

2. Empowering Financial Caregivers

A total of 18.5 million individuals nationwide serve as family financial caregivers.[15] According to the AARP Public Policy Institute, "financial caregivers are defined as relatives, partners, friends, or neighbors who provide unpaid financial management assistance to a person age 50 and older, even if they do not perform other caregiving tasks."[16] Existing banking tools can help caregivers stay vigilant about detecting exploitation. For example, customized text alerts can warn individuals about unusual withdrawals or about a bank account being closed suddenly. At some financial institutions, mostly financial investment firms, account holders can designate an emergency contact for the firm to call if there is a health or security concern, including financial exploitation.[17]

Family caregivers and bankers alike are often unaware of how existing banking tools and services can be used to help financial caregivers and those under their care. As a result, banks are missing an opportunity to provide services to an important customer market. Banking products that are not necessarily intended for financial caregiving can be slightly modified to accommodate account holders. The Bank of American Fork, in conjunction with the state of Utah's Division of Aging, developed a family caregiving account feature that provided "read-only" access to a bank account. This feature was originally used by an accountant on a business account. Read-only accounts eliminate the unnecessary risk of adding another account holder. This feature provides account holders with independence while allowing family members or caregivers to monitor the account online for exploitation. Most banks are able to add read-only access to a checking account through their online banking system or to provide duplicate bank statements to authorized third parties.

Financial caregivers are confident in their ability to complete routine and complex financial tasks, but they do not always have the necessary education to carry out the tasks of financial caregiving.[18] Until very recently, financial caregiving educational materials were almost nonexistent. Now many banks distribute the Consumer Financial Protection Bureau's guide *Managing Someone Else's Money* to assist financial caregivers.[19]

3. Helping Those with Dementia

Many financial caregivers are helping a friend or family member manage finances because of a decline in the loved one's cognitive ability. The prevalence of dementia in the United States will double by 2050—significantly increasing the need for financial caregivers.[20] The aging of the population and longer lifespans are other reasons why more people will require assistance with their financial management.

Signs of declining capacity or the onset of dementia will be noticed first by those who are closest to the individual. Bank employees and financial advisors can play a vital role in recognizing the need for financial management assistance because one of the first warning signs of dementia in older adults is the inability to manage finances.[21] While employees of financial institutions should not assess for capacity, they can recognize the signs of a customer having difficulty with banking and financial transactions, and then provide appropriate customer service and referral information. For example, two banks in the United Kingdom, Lloyds and Barclays, received praise from their customers for providing additional time for transactions, verbally repeating statements for those with dementia, and offering to meet in a quiet place.

4. Making the Banking Environment Easy to Access

If someone finds banking difficult or challenging, they often walk away discouraged. A financial institution can employ simple measures to improve the customer experience. Regardless of age or health, everyone needs to bank. Hearing, vision, and mobility issues can make certain banking tasks—such as reading statements, standing in line, and communicating with tellers—more challenging as we age. To provide better service to their customers, one bank flags customers' needs in their information file or account (e.g., customer is hard of hearing, has limited vision, or needs more time to complete a transaction).[22] A bank can also provide chairs in the lobby, offer to conduct a transaction in a quieter place, speak louder, and write down a request.

More Americans, including those 50+, are banking online and with mobile devices, so it has become increasingly important for institutions to offer innovative online services. Older Americans can benefit from such technology advancements as biometrics, touch interface, and voice activation. For instance, vein fingerprint technology, used at ATMs, helps users who have difficulty remembering long, complicated passwords.[23] As banks adopt new technology such as biometrics, they should focus on how these technologies can also help older people and financial caregivers.

The Research

AARP commissioned Woelfel Research Inc. to identify banking trends and needs among the 50+ age group. This study also measured the 50+ population's satisfaction with and trust in their banks, interest in tools related to preventing exploitation and financial caregiving, and interest in greater banking accessibility. Respondents were also asked about services that they might receive at a bank and whether these services would influence where they bank. (BankSafe as an initiative was not tested in the survey questionnaire. Rather, the term "age-friendly banking services" was used to refer to a series of services that are now elements of BankSafe).

Methodology

This report is based on telephone interviews conducted between August 5 and September 21, 2014, with 1,366 people ages 50 and older. A combination of landline and cellular random digit dial (RDD) samples were used to represent all adults in the United States. Respondents were screened to ensure they were at least 50 years of age, had some or all responsibility for household financial decisions, and had a checking or savings account, or both. Therefore, the results are representative of all adults ages 50 and older who had some responsibility for household financial decisions and had a bank account. The questionnaire contained the following sections: relationship with your primary bank/credit union, current banking practices, confidence and trust in banks, exploitation, financial caregiving, and interest in AARP's BankSafe concept. Socio-demographic information and overall responses to the questionnaire can be found in the appendix.[24]

Results

The results of the survey can be summarized by grouping the findings into seven major categories: (1) the value of the 50+ population, (2) exploitation, (3) gaining customer trust, (4) the great demand for tools and account features to prevent exploitation, (5) willingness to pay, (6) assistance managing bank accounts, (7) BankSafe services, and (8) bank seminars.

1. Value of People Ages 50+

Those 50+ are valuable customers because of their loyalty to their financial institutions. Fifty percent of the survey respondents have been customers at their banks for more than 20 years, and another 20 percent have been customers for 11–20 years. Their loyalty is not surprising considering that 76 percent are very satisfied, and 21 percent are somewhat satisfied with their banks. The most often stated reason for being satisfied is that they never had a problem with their bank (20 percent). Other top reasons cited include the bank meets my needs (14 percent), customer service (10 percent), and bank employees are friendly/courteous (10 percent).

Many people ages 50+ have a personal relationship with their banker. Thirty-two percent see a banker they know, and 70 percent say that branch employees recognize them.

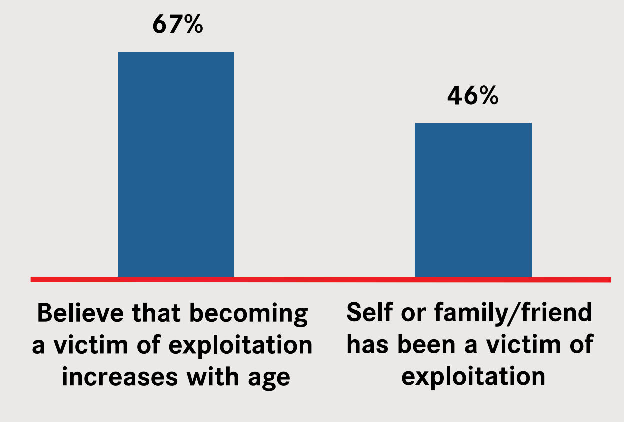
Eighty-nine percent of respondents had visited their bank within the last 12 months. The top reasons customers visited their banks were to make a deposit (75 percent), make a withdrawal (64 percent), and cash a check (58 percent). Customers ages 50+ are using various services offered at the bank including direct deposit (83 percent), debit card (68 percent), and ATM (64 percent). Respondents are conducting business at the branch (82 percent), online (55 percent), and on a smart device (20 percent).

Despite their overall satisfaction with their primary financial institution, many respondents have issues of trust. Forty-two percent of respondents had switched banks in the past, and 48 percent were not completely confident that their banker was providing financial advice with their best interests in mind.

2. Exploitation

Of those surveyed, 67 percent thought the likelihood of being a victim of financial exploitation increased with age. Nearly half (46 percent) of those interviewed either had

Figure 1
Opinions and Experiences with Exploitation



Q: "Do you think that the likelihood of being a victim of fraud or a scam increases with age?"; "Have you or a relative or friend ever been the victim of fraud, theft, or a scam?" [if explanation necessary: We are asking about situations in which you or a relative or friend lost money because of being misled, tricked, or lied to. We are not asking about losses in the stock market, through gambling, or on the sale of a home through the real estate market.]

experienced exploitation (fraud, theft, or a scam) or knew of a friend or relative who had been a victim.

3. Gaining Customer Trust

Among respondents who said they or a friend had experienced exploitation, 31 percent said that the money was lost from a bank account. Nearly two out of three (64 percent) of those respondents said the bank was very helpful (48 percent) or somewhat helpful (16 percent) in resolving the problem. Forty-one percent of respondents were more likely to trust their bank/credit union based on how the bank handled the situation (see figure 2).

Taking the necessary measures to prevent exploitation is always in a financial institution's best interest. And, should exploitation occur, a financial institution should take the necessary steps to minimize the loss because this can foster trust among customers.

4. The Great Demand for Tools and Account Features to Prevent Exploitation

One indicator that there is significant demand for tools that prevent exploitation is that 85 percent of those interviewed said they would be likely (very or somewhat) to set up an alert that notifies them if more than a certain amount of money is withdrawn from their account.

Nearly half (45 percent) of respondents said they want the bank to simultaneously alert someone else (pre-identified by them) as to the transaction details. Most banks offer some alerts already, but customers may not be aware of how they can use this tool to prevent exploitation.

5. Willingness to Pay

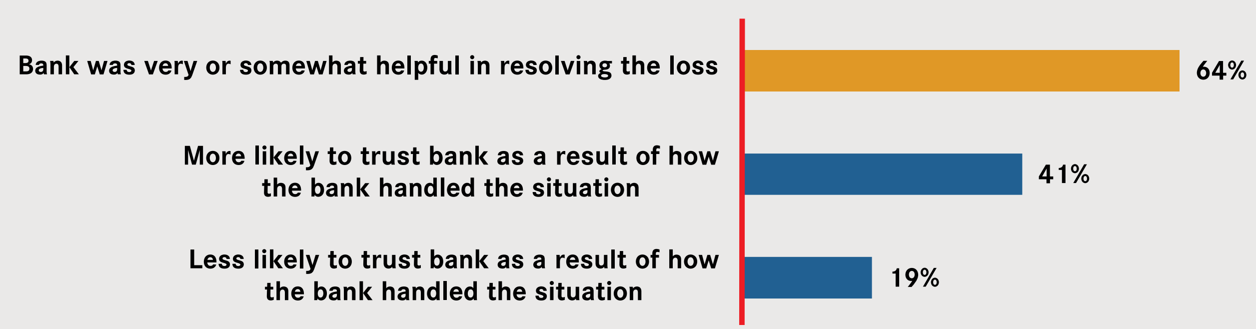
The survey asked respondents if they were willing to pay for exploitation prevention services—not to ascertain whether there is an opportunity for profit, but as a means to determine true interest in preventing exploitation. Forty-one percent said they would be very (18 percent) or somewhat likely (23 percent) to pay for these services. Not surprisingly, those who said they completely trust their bank are twice as likely to be willing to pay for such services than those who don't completely trust their bank (24 percent versus 12 percent).

6. Banking Account Assistance

One-fourth of the sample had helped an older family member or friend with his/her banking needs in the past year. More than four out of five of these financial caregivers (84 percent) said that BankSafe tools and services would help them provide assistance.

All respondents were asked, regardless of whether they were a financial caregiver, which banking services they would find helpful if assisting someone else with their finances (figure 4). Choices most often selected included the following: (1) receiving a phone call if the bank notices unusual activity (82 percent), (2) receiving a phone call if a large withdrawal is made from the account (79 percent), and (3) exploitation protection service (76 percent). Other notable responses were receiving

Figure 2
Financial Impact and Bank Response to Exploitation



Q: "Did the fraud, theft, or scam cause you or the person you know to lose any money from any bank or credit union account?"; "To your knowledge, was the bank or credit union helpful in resolving the problem?"; "Did the way the bank or credit union responded to the problem make you more likely to trust that bank, less likely to trust that bank, or did it have no impact on how much you would trust that bank?"

a text alert if a large withdrawal is made from the account (73 percent) or an unusual activity occurs on the account (70 percent).

Three in 10 (31 percent) respondents added that they would be willing to review a friend or family member's account for suspicious activity. More than half (54 percent) would be interested in identifying someone for the bank to call if they were unable to manage their own banking needs.

7. BankSafe Services

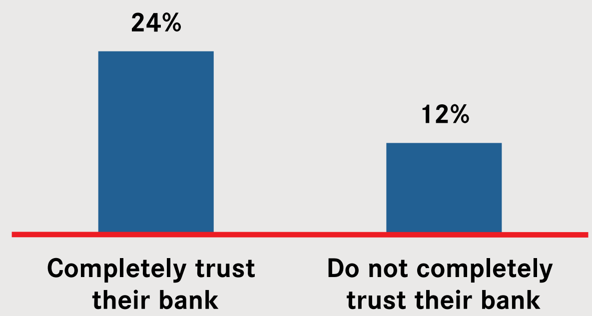
Survey respondents have a widespread interest in the BankSafe initiative, with more than four out of five (81 percent) preferring to establish[25] accounts at a bank that has at least one BankSafe service (formerly defined as age-friendly service).

When respondents were asked about various BankSafe practices, at least half of them found all of the listed practices appealing (very or somewhat) if looking for a new bank or credit union (figure 5). Respondents are more interested in some BankSafe practices than in receiving discounts. More than 8 in 10 respondents selected the following practices or services as very or somewhat appealing:

- Notification of any unusual activity (87 percent)
- Presence of highly trained bank employees to help stop exploitation (85 percent)
- Discounts for customers ages 50+ (84 percent)[26]
- Extra monitoring to prevent unauthorized withdrawals (83 percent)
- Special software to monitor exploitation (80 percent)

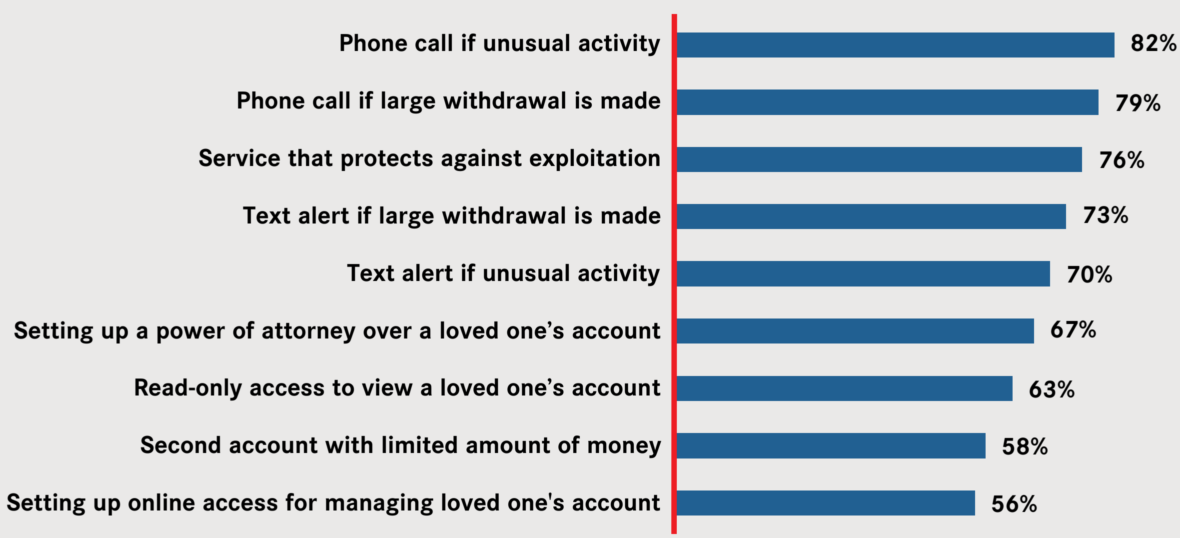
A sizable percentage of respondents who found BankSafe practices appealing were also willing

Figure 3
Very Likely to Pay for Exploitation Prevention Services by Trust in Bank



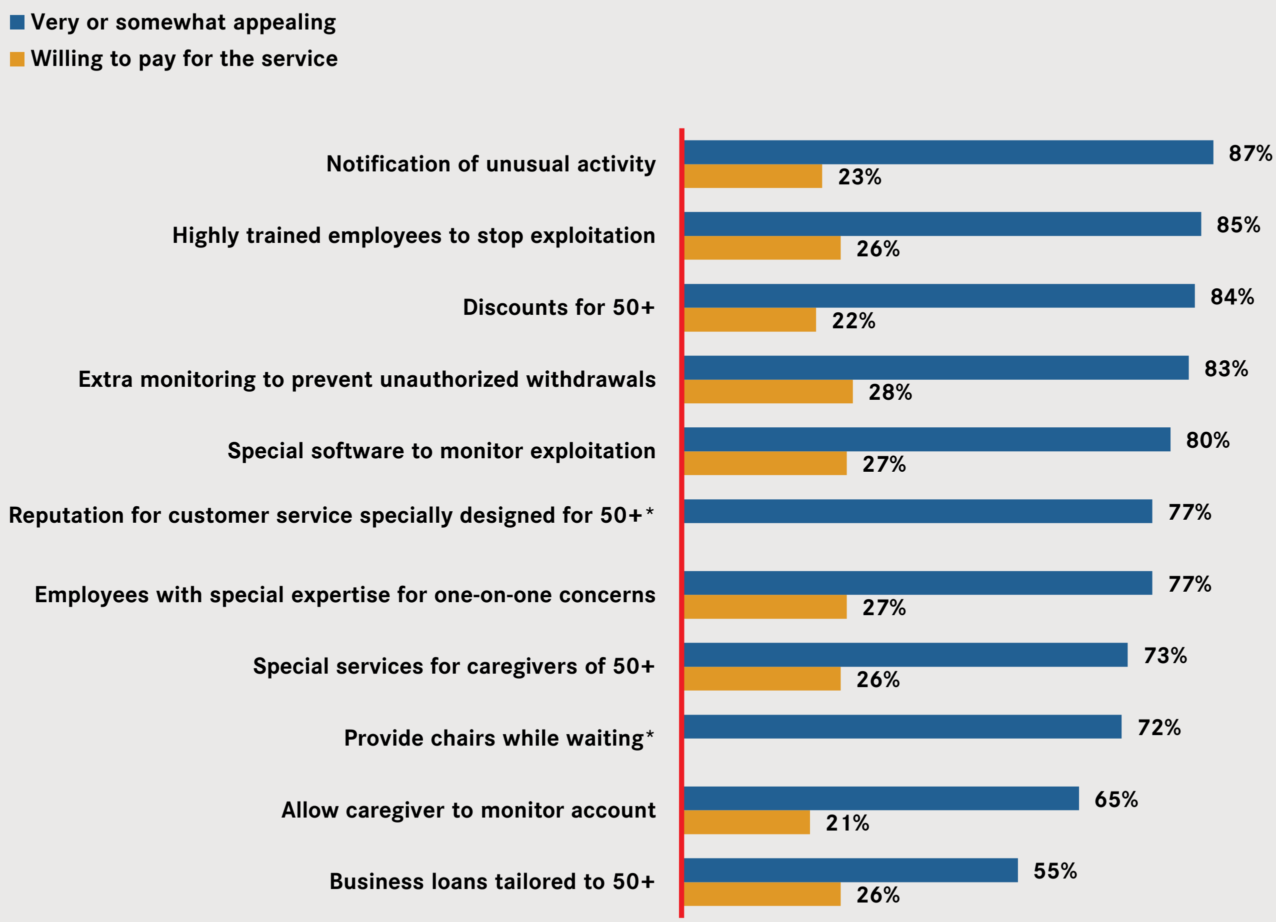
Q: "If your primary bank or credit union offered additional fraud protections on your account, how likely would you be to pay for that service?"

Figure 4
Helpful Services for Assisting Someone with Their Finances



Q: "If you were helping a loved one manage his or her finances, which of the following banking services or accounts would you find helpful?" Percentages indicate those who said "yes" to each item.

Figure 5
Appeal of BankSafe Practices When Selecting a New Bank and Willingness to Pay



Q: "If you were looking for another bank or credit union for some of your banking needs, how appealing would each of these services be to you? Would you say it's very appealing, somewhat appealing, not too appealing, or not at all appealing?" "If a bank or credit union [offered], would you be willing to pay a little more for that service?"

**Willingness to pay was not asked for customer service or providing chairs.*

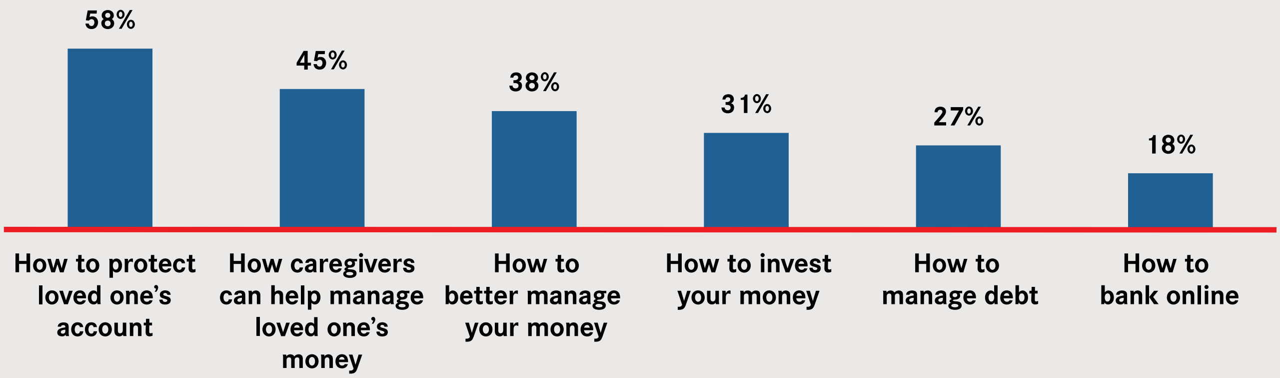
to pay for the services (figure 5). Willingness to pay was highest for extra monitoring to prevent unauthorized withdrawals (28 percent), followed very closely by special software to monitor exploitation (27 percent) and highly trained bank employees to stop exploitation (26 percent). Respondents who were very satisfied with, or those who completely trust, their banks said they were more likely to pay for BankSafe banking services or tools than those who were less satisfied or did not trust their bank.

Other notable BankSafe practices that respondents were willing to pay for include designated employees who can work with customers one-on-one (27 percent), special services for caregivers (26 percent), business loans tailored to the 50+ population (26 percent), notification of unusual activity (23 percent), and view-only accounts (21 percent).

8. Bank Seminars

Seminars are one way for financial institutions to provide financial management education to their customers. Respondents were asked only about bank seminars and not about any other preferred method of learning (e.g., books, website). Survey respondents expressed only low-to-moderate interest in bank seminars (figure 6). The bank seminar topics of most interest among respondents are how to protect a loved one's accounts from exploitation (58 percent) and how

Figure 6
Interest in Free Bank Seminars



Q: "If your primary [bank or credit union] offered a free seminar on the following topics, which ones would you be interested in attending?"

caregivers can help manage a loved one's money (45 percent).

Other notable seminar selections included how to better manage your money (38 percent), how to invest your money (31 percent), how to manage debt (27 percent), and how to bank online (18 percent).

Solutions and Recommendations

People ages 50+ are long-term satisfied customers who are actively using their banks. Many of these customers want their current bank and their future bank to protect them from exploitation and provide BankSafe tools and services. About one in four respondents considered BankSafe services important enough that they are willing to pay for them.

- *Enhance Bank Employee Training*
- *Highlight Existing Banking Tools as Well as Develop New Tools*
- *Expand Consumer Education*

Enhance Bank Employee Training

When choosing a new bank, 85 percent of respondents want bank employees to be highly trained to stop exploitation. The willingness of one out of four respondents to pay for such services illustrates the value that customers place on bank employee training. Training can help protect a bank's customers and their deposits while also improving a bank's relationship with its customers. As a part of the bank's public relations and customer relations platforms, they will want to let their customers know that their employees are highly trained to detect, prevent, and report exploitation.

Although many banks have a training system in place for tellers to detect exploitation, this training should be extended to all employees. Training could also be enhanced by including a discussion of the account structures recommended for financial caregivers and the steps that bank employees can take to prevent exploitation.

Highlight Existing Banking Tools as Well as Develop New Tools

Many existing banking account features and products can be used or tailored to assist customers and financial caregivers in preventing exploitation. For example, customers can appoint a trusted person to monitor their account for exploitation through "read-only" access. The majority of age 50+ respondents say they want exploitation prevention tools like alerts, and almost 41 percent are willing to pay for them. If the tools already exist, it becomes a matter of informing customers, members, or financial caregivers about them through marketing and education.

The most desired BankSafe practices are those that require innovative tools and technology, including (1) extra monitoring for attempted exploitation, (2) special software to monitor exploitation (selected by almost one-third of respondents as a service they would be willing to pay for), and (3) read-only accounts that allow financial caregivers to monitor a loved one's finances without the ability to make transactions (selected by two-thirds of respondents).

Expand Consumer Education

Financial caregivers have more interest in BankSafe banking services than non-financial caregivers. Yet interest in learning how to manage and protect a friend or family member's money extended beyond the surveyed financial caregivers (only 25 of whom were financial caregivers). The top two categories of interest to those 50+ were how to protect a loved one's accounts from exploitation (58 percent for the general population and 65 percent for financial caregivers) and how caregivers can help manage a loved one's money (45 percent for the general population and 58 percent for financial caregivers). The results may reflect a strong interest among respondents who expect to be a financial caregiver in the future.

Bank associations and financial institutions can provide the training and materials necessary to offer this education. Educating customers about new and existing tools could be a part of these seminars. Banks that provide these seminars may be eligible for no-risk, low-cost Community Reinvestment Act credits.[27]

Conclusion

Banks that adopt BankSafe principles can protect their most important assets: their loyal customers. Creating partnerships between the financial industries and aging networks is crucial for making BankSafe a success. By combining resources, skills, knowledge, distribution networks, experience, and established brand identities, these partnerships will solve social problems while serving banks' business needs. The aging network, with established trust, credibility, and expertise, can provide insight to the financial industry so that it can provide better experiences to age 50+ customers. These two sectors can accomplish far more by working together than they can by themselves.

All financial institutions have a vested interest in addressing the needs of their age 50+ customers and protecting those customers from exploitation. There is no single right way to meet these needs. One bank may have customer needs in exploitation but not accessibility. Regardless of how these needs are met, institutions will benefit from greater customer trust and from the reduced risk of losses due to financial exploitation.

BankSafe financial institutions state that preventing exploitation and promoting financial caregiving are first and foremost about doing "the right thing" for their customers.[28]

To provide better customer service to the 50+ population, the aging network and financial institutions need to take joint action to encourage exploitation prevention training, highlight existing banking tools for financial caregivers, develop innovative tools and technology, and expand consumer education. Only then will BankSafe succeed in making a difference in the lives of those 50 years and older, ensuring the financial security of customers at all financial institutions—regardless of age.

Acknowledgments

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Appendix

Characteristics of Those 50 and Older with a Bank Account (savings or checking)

Base: Total Respondents		N=1,366
Characteristic		**%**
Gender	Male	46
	Female	54
Age	50–64	59
	65–74	24
	75+	17
Financial Decisions	Primary responsibility	51
	Share responsibility	49
Type of Financial Institutions	Local or community bank	38
	Nationwide bank	42
	Credit union	20
Marital Status	Never been married	9
	Married or living with partner	61
	Separated, divorced, or widowed	28
Race	Caucasian	78
	Hispanic	2
	Black	9
	Other race	9
Household Income	Less than $15,000	4
	$15,000 to less than $25,000	7
	$25,000 to less than $35,000	8
	$35,000 to less than $50,000	12
	$50,000 to less than $75,000	14
	$75,000 to less than $100,000	11
	$100,000 to less than $150,000	9
	$150,000 or more	8
Type of Bank Account	Only checking account	24
	Only savings account	2
	Both checking and savings account	74
Name on Checking Account	Your name only	40
	Joint account shared with a spouse or partner	52
	Joint account shared with someone else	6
Name on Savings Account	Your name only	41
	Joint account shared with a spouse or partner	52
	Joint account shared with someone else	5
Visited Primary Bank/ Credit Union in Past 12 Months?	Yes	89
	No	11

Characteristic		%
Reason for Visiting Primary Bank/ Credit Union within the Past 12 Month	Make a deposit	75
	Make a withdrawal	64
	Check bank balance	29
	Cash a check	58
	Ask about an existing or new loan	11
	Ask for help with savings	4
	Ask for help with investments	9
	Seek financial advice	12
	Report a problem	13
	Like the social interaction	29
	See a teller or banker they know	32
	Get a cashier's check	14
	Request a money remittance	9
Products or Services from Primary Bank/Credit Union Used within the Past 12 Months	Debit card	68
	Credit card	46
	Wealth management	5
	Investments	11
	Individual Retirement Account (IRA)	12
	ATM	64
	Annuities	4
	CDs	12
	Money market account	15
	Auto loans	11
	Home loans	14
	Personal loans	7
	Electronic banking	52
	Automatic transfers	47
	Direct deposit	83
	Cashier's check	14
How Long They Have Been a Customer of Their Primary Bank/Credit Union	Less than 1 year	1
	1–5 years	8
	6–10 years	16
	11–20 years	25
	More than 20 years	50
Overall Satisfaction with Primary Bank/Credit Union	Very satisfied	76
	Somewhat satisfied	21
	Not very satisfied	1
	Not at all satisfied	1
Reason for Being Very/Somewhat Satisfied with Primary Bank/Credit Union	No problems/issues/Never had a problem	20
	Meet my needs/They do everything I need them to	14
	Customer service	10
	Friendly/Courteous	10
	Very helpful	8
	Been with them a long time	5
	Convenient	6
Do Branch Employees Recognize You?	Yes	70
	No	29

Characteristic		%
Banking Business Conducted in the Past 12 Months	Go inside the branch with a teller	82
	Use the drive-thru at a branch	63
	Use an ATM	66
	Talk to a live person on the phone	60
	Use an automated system by phone for which you talk or punch buttons	32
	Go online using a computer	55
	Go online using a tablet	21
	Go online using a smartphone	20
	Bank by mail	11
Frequency of Banking Online with Primary Bank/Credit Union	Daily	18
	Weekly	47
	Once a month	23
	Less than once a month	10
How Much Trust Customer Has in Primary Bank/Credit Union Providing Advice with Their Interest in Mind	Complete	48
	Somewhat	32
	Not too much	6
	Not at all	8
Likelihood of Asking Advice of an Employee Providing Specialized Customer Service for the 50+, if Their Primary Bank/Credit Union Offered One	Very likely	38
	Somewhat likely	30
	Not very likely	13
	Not at all likely	15
Confidence Customer Would Stay with Current Primary Bank/Credit Union for the Next 12 Months	Very confident	90
	Somewhat confident	7
	Not very confident	1
	Not at all confident	1
Have Ever Switched Primary Bank/Credit Union	Yes	42
	No	58
Reason for Switching Primary Bank/Credit Union	To get better customer service	25
	For another reason	73

1 Tabulation from Rick Warne, Assistant Professor, University of Cincinnati, based on 2010 Survey of Consumer Finances.

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3 Jilenne Gunther, "The 2011 Utah Economic Cost of Elder Financial Exploitation," Utah Division of Aging and Adult Services, 2011.

4 Assistant Secretary for Aging Kathy Greenlee, presentation at White House Elder Justice Forum, Washington, DC, June 16, 2015.

5 AARP Messaging Research conducted in October 2015; compilation of senior financial and legal needs studies conducted from 2004 to 2015.

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7 Lifespan of Greater Rochester, Inc., Weill Cornell Medical Center of Cornell University, and New York City Department of Aging, "Under the Radar: New York State Elder Abuse Prevalence Study," 2011. http://ocfs.ny.gov/main/reports/Under%20the%20Radar%2005%2012%2011%20final%20report.pdf.

8 MetLife Mature Market Institute, "The MetLife Study of Financial Elder Abuse: Crimes of Occasion, Desperation, and Predation against America's Elders," June 2011.

9 Tabulations from MetLife Mature Market Institute, "The MetLife Study of Financial Elder Abuse: Crimes of Occasion, Desperation, and Predation against America's Elders," June 2011.

10 Tabulation from Richard Warne, Assistant Professor, University of Cincinnati, based on American Bankers Association 2013 Deposit Fraud Survey.

11 The Philadelphia APS Bank Reporting and Loss Prevention Program Report. 2002. National Adult Protective Services. http://www.napsa-now.org/wp-content/uploads/2012/06/Phila-Project-Report-FINAL.pdf.

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24 Consumers use the term *fraud* instead of *exploitation*. For the purposes of consumers in this study, we used the term *fraud* when surveying respondents.

25 Interest in establishing accounts at a BankSafe institution was defined only when respondents selected a BankSafe practice (formerly defined as Age-Friendly Banking) that was "very appealing" to them when choosing a bank, and excluded selections like somewhat likely, not too appealing, not at all appealing, don't know, and refused. The BankSafe practices listed as possible selections included opportunity for a caregiver to view/monitor an account, chairs to sit in while waiting for a teller, special services for caregivers of older customers, extra monitoring to prevent unauthorized withdrawals, special software to monitor fraud/exploitation, offers to notify the account holder of any unusual activity, reputation for providing customer service for the 50+, or highly trained employees to help stop fraud/scams/exploitation. These items were measured in question 41.

26 Providing 50+ discounts is not a principle of BankSafe, but helps provide for a marker for comparison to BankSafe items.

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