

AUDIT CHECKLIST



Review your policies, training and systems to ensure they contain sound practices to fight financial exploitation.



Specifically, check for inclusion of the following:

Policies:

- External reporting procedures to Adult Protective Services, law enforcement, and the Financial Industry Regulatory Authority, Inc. (FINRA) (i.e. Suspicious Activity Reports).
- Information on Gramm-Leach-Bliley Act regulations and Regulation E.
- References to applicable state laws on financial exploitation—i.e., reporting laws, state’s definition of financial exploitation and the specific age at which an older adult is protected.
- Roles and responsibilities for identifying, preventing, and reporting financial exploitation by frontline employees, supervisors, bank security officers, and the board.
- Procedures on responding to record requests from external entities performing investigations.
- Procedures for sharing account information with third parties; use of a “trusted contact form” naming a person to be contacted in the event of suspected exploitation or diminished capacity.
- Procedures enabling and encouraging frontline employees to put notes on accounts for other staff.

Systems:

- A case management system with capabilities for tracking and measuring financial exploitation program effectiveness, covering exploitation case trends and monetary losses and savings.
- Internal reporting and escalation protocols for financial exploitation cases.
- System monitoring for out-of-pattern, large transactions and dormant accounts.
- System alerts triggered by transaction amount, vendor type, and geographical information.
- Ability to add notes on a profile or account level for other employees to review.
- Read-only access to accounts.

Training:

- Information on the following: definition of exploitation, red flags for spotting it, action steps for prevention and reporting of suspicious activity.
- Instruction for frontline staff on recognizing signs of diminished capacity as well as action steps to take when such signs appear.
- Frequent and regular staff-specific training—i.e., tailored to roles including electronic banking operations, retail services, lending services, call centers, and compliance.
- A final assessment required to complete the training.
- A report of certification that can be provided to auditors.
- Training content that include scenarios.
- Requiring staff to repeat training periodically.