

Research Report

The Impact of Training Financial Professionals to Prevent Financial Exploitation

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AARP's Public Policy Institute informs and stimulates public debate on the issues we face as we age. Through research, analysis, and dialogue with the nation's leading experts, PPI promotes development of sound, creative policies to address our common need for economic security, health care, and quality of life.

The views expressed herein are for information, debate, and discussion, and do not necessarily represent official policies of AARP.

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Introduction

Every year, millions of older Americans lose significant portions of their life savings to financial exploitation—that is, the improper use of another person’s resources through deceit, coercion, fraud, undue influence, and other means. Perpetrators ranging from family members to scammers strip funds from accounts at banks, credit unions, and brokerages. Victims often lose not only key resources that can jeopardize their current and future financial security but also a degree of their own dignity. Thus, not surprisingly, the effects of financial exploitation often go well beyond the financial. When these crimes occur, victims’ risk for depression, suicide, and death rise while their overall health declines rapidly.¹

With its alarmingly high price tag, financial exploitation represents a significant and growing threat to older Americans and their families. The United States does not have a national reporting mechanism to track elder financial exploitation, but researchers estimate that between 3.5 percent and 20 percent of adults over 65 years of age will become victims.² These individuals lose an average of \$25,000 to \$120,000.³ And there is evidence that losses may be increasing. MetLife estimated that elder financial abuse cost consumers at least \$2.9 billion in 2011, a 12 percent increase from

the \$2.6 billion estimated in 2008.⁴ Moreover, the true cost of exploitation may be elusive because most exploitation cases (nearly 43 out of 44 by one estimate) are never reported.⁵

Recognizing the key role played by financial institutions—and particularly their front-line staff—in identifying and stopping financial abuse, AARP worked to develop a solution. The result was BankSafe, an online interactive training specifically for bank and credit union staff. BankSafe is a self-paced training with an emphasis on gamification and a focus on prevention, as opposed to simply recognizing and reporting exploitation. This unique design approach differentiates it from other financial exploitation training currently being used by financial institutions.

Working with the financial industry, government, and nonprofits in 11 states, AARP completed a six-month pilot of the first-of-its-kind training in December 2018.

AARP collaborated with the Virginia Tech Center for Gerontology in a study to examine the efficacy of the training, focusing on three dimensions:

- A. Employee knowledge
- B. Employee confidence
- C. Money in the account was saved by recognizing and stopping the exploitation

1 Peter Lichtenberg, Laurie Stickney, and Daniel Paulson, “Is Psychological Vulnerability Related to the Experience of Fraud in Older Adults?,” *Clinical Gerontology* 36, no. 2 (2013): 132–46, <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3755896/>.

2 Ron Acierno et al., “National Elder Mistreatment Study,” U.S. Department of Justice, 2009, <https://www.ncjrs.gov/pdffiles1/nij/grants/226456.pdf>; Scott Beach et al., “Financial Exploitation and Psychological Mistreatment among Older Adults: Differences between African Americans and Non-African Americans in a Population-Based Survey,” *The Gerontologist* 50, no. 6 (2010): 744–57, <https://academic.oup.com/gerontologist/article/50/6/744/629839>; Marguerite DeLiema et al., “Determining Prevalence and Correlates of Elder Abuse Using Promotors: Low-Income Immigrant Latinos Report High Rates of Abuse and Neglect,” *Journal of the American Geriatrics Society* 60, no. 7 (2012): 1333–39, <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3396729/>; Mark Lachs and Jacquelin Berman, “Under the Radar: New York State Elder Abuse Prevalence Study,” William B. Hoyt Memorial New York State Children, Family Trust Fund, New York State Office of Children and Family Services, New York, N.Y., <http://www.ocfs.state.ny.us/main/reports/Under%20the%20Radar%2005%2012%2011%20final%20report.pdf>.

3 Jilene Gunther, “The Thief that Knows You: The Cost of Elder Exploitation Examined,” AARP Public Policy Institute, Washington D.C. 2019.

4 MetLife Mature Market Institute, “The MetLife Study of Financial Elder Abuse: Crimes of Occasion, Desperation, and Predation against America’s Elders,” MetLife Mature Market Institute, Westport, CT, June 2011; Stacey Wood and Peter Lichtenberg, “Financial Capacity and Financial Exploitation of Older Adults: Research Findings, Policy Recommendations and Clinical Implications,” *Clinical Gerontology* 40, no. 1 (2017): 3–13.

5 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.

Branches from 82 financial institutions were randomly assigned to either the intervention group, which received the BankSafe training, or the control group, which received information about customer or member services skills. Both groups were then asked to fill out various assessment tools, including a pre- and post-knowledge test, a confidence meter, and a form to be filled out anytime they saw a suspected incident of elder exploitation.

The study results showed the following:

- The BankSafe training saved consumers and financial institutions almost \$1 million in preventing financial exploitation before the money leaves the account.
- Participants saved 16 times more than those in the control group who did not take the BankSafe training.
- The intervention group saved an average of \$865 per trained participant versus \$70 per participant in the control group.
- The intervention group reported suspected cases of exploitation at a rate four times higher than the control group.
- Increase in staff confidence was four times greater for the intervention group compared with the control group.
- The intervention group had a 133 percent increase in knowledge scores.

This report provides further details on the results of the study and, in the process, discusses how AARP developed the training and how it works.

FINANCIAL INSTITUTIONS: UNIQUE POSITIONING AND MOTIVATION

Given their central position in most cases of exploitation—and given their close relationship with customers and members—financial institutions are the obvious critical first line of defense to prevent and report financial exploitation. Employees are poised to spot

suspicious transactions, flag questionable changes, and stop and report incidents of exploitation before money leaves the consumer's account—which is essential because most of the money lost to financial exploitation is never recovered. Our hypothesis is that, much like fighting pollution, the most effective way to fight the problem is to focus on the point of production—in the case of financial exploitation, where active banking operations take place.⁶

While all roles within a banking operation present opportunities to prevent exploitation, training front-line staff at the point of transactions and consumer interactions is especially critical. Front-line roles and other banking functions generally fall within three categories: (a) in-person positions, such as customer or member service representatives, tellers, and loan officers; (b) phone-based positions, such as call center representatives; and (c) back-office and transactional positions, such as those in risk management⁷ and the credit and debit card department. Employees in these positions see transactions in real time and often have developed a personal relationship with their customers and members, thus making them an important key to prevention.

Although many older adults use online banking (55 percent), most still rely on in-person banking (82 percent) to manage their finances.⁸ Training front-line staff, not only on the electronic mechanisms perpetrators use to exploit their victims but also on the human element of how to interact with consumers, remains one of several key components to effectively addressing potential exploitation.

Historically, one concern for banks in reporting financial exploitation has been the potential for privacy protection infringements. In 2018, Congress again addressed such concerns when it passed the Senior Safe Act. This new law provides financial institutions clear protection from lawsuits connected to disclosure of

6 Charles Pratt, "Banks' Effectiveness at Reporting Financial Abuse of Elders: An Assessment and Recommendations for Improvements in California," *California Western Law Review* volume 40, no. 1, article 7 (2013), <http://scholarlycommons.law.cwsl.edu/cwlr/vol40/iss1/7>.

7 Risk management is responsible for ensuring the institution is in full compliance with all banking laws, rules, and regulations, and internal policies, procedures, and processes.

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

consumer information, as outlined in the 1999 Graham-Leach-Bliley Act.⁹ Banks have protection if institutions have (a) reported the suspected incident to proper authorities in good faith and with reasonable care and (b) provided training to their employees. For financial institutions working to balance consumer privacy with reporting exploitation in good faith, the Senior Safe Act provides clear guidance.

The Senior Safe Act not only illuminates the crucial issue of financial exploitation but also outlines specific requirements for employee training. Among the basic requirements are that training must teach employees how to identify and report suspected exploitation, address the need to protect the consumer's privacy, be tailored to the employee's job responsibilities, and be provided as soon as possible to all current employees as well as within the first year of an employee being hired. In addition, the law requires institutions to keep records of when employees receive training so they can present the information to regulatory agencies as requested.¹⁰

Consumers are not the only ones negatively affected by financial exploitation. Training employees as described in the Senior Safe Act is not just a goodwill step that financial institutions can take; it also makes good business sense. Financial institutions lose over \$1 billion annually from the exploitation of victims ages 50 and older.¹¹ By training employees to prevent exploitation, two small banks in Texas and Pennsylvania were able to save over \$3 million in funds.¹²

The business case for training goes further. AARP research shows that consumers are more likely to trust their financial institution (41 percent) when a case of exploitation is successfully resolved, and that 85 percent of consumers with a bank account

want their financial institution's employees to be highly trained to detect—and stop—exploitation.¹³

BANKSAFE: DEVELOPMENT AND KEY COMPONENTS

BankSafe is designed to arm bank and credit union employees with the knowledge, skills, and confidence they need to (a) better understand as well as empathize and interact with older consumers in an exploitation situation, (b) recognize their responsibility to identify signs of financial exploitation, and (c) take the right steps to protect assets.

The online platform combines AARP's unique understanding of the needs and desires of older adults with the expertise of the financial industry. The BankSafe content was informed by more than 70 content interviews and 2,000 professionals from banks, credit unions, and trade associations who tested the training.

In developing training content, AARP examined several existing vendor and association trainings, including the Preventing Elder Financial Exploitation toolkit from the Oregon Bankers Association and the SeniorSafe training program developed in collaboration with the Maine Bankers Association and the Maine Council for Elder Financial Abuse Prevention.

Whereas most trainings focus on identifying and reporting suspected exploitation, the BankSafe training emphasizes an additional and critical item—action steps to prevent exploitation before the money leaves the account. Until now, this knowledge has resided only in the minds of seasoned tellers, front-line supervisors, and risk management officers. AARP conducted over 50 interviews just to gather content on effective action steps to stop exploitation to meet its social mission of protecting the financial security of older adults.

9 Consumer Financial Protection Bureau et al., "Interagency Guidance on Privacy Laws and Reporting Financial Abuse of Older Adults," 2013, https://files.consumerfinance.gov/f/201309_cfpb_elder-abuse-guidance.pdf.

10 Senior Safe Act, US Code 12 USC 3423 (2018). D. R. Garrison, *E-Learning in the 21st Century: A Framework for Research and Practice* (New York, NY, 2011).

11 Gunther, "AARP's BankSafe Initiative."

12 National Adult Protective Service, "The Philadelphia APS Bank Reporting and Loss Prevention Program Report," National Adult Protective Service, Philadelphia, PA, 2002, <http://www.napsa-now.org/wp-content/uploads/2012/06/Phila-Project-Report-FINAL.pdf>.

13 Gunther, "AARP's BankSafe Initiative."

AARP's training meets the requirements of the Senior Safe Act and the recommendations of the Consumer Financial Protection Bureau¹⁴:

- Include state-specific definitions and laws related to elder exploitation.
- Introduce learners to the varied, nuanced situations that can occur with elder exploitation.
- Provide the signs of exploitation across various categories (e.g., behavioral and transactional).
- Present action steps to prevent exploitation.
- Have a tailored design for different types of staff, particularly front-line staff, their supervisors, and risk management officers.
- Walk learners through scenarios to build their confidence and skills for stopping exploitation.
- Explain how to report financial exploitation.
- Discuss the need to protect the privacy and respect the integrity of each consumer.
- Provide the financial institution with a report of employees who have successfully completed the training that the institution can share with examining agencies.

Through a grant proposal process, AARP selected a lead nonprofit agency in 11 states that fully participated in the AARP BankSafe pilot program and helped develop the content and recruit financial institutions to test the course. Those states were Arizona, California, Colorado, Florida, Georgia, Minnesota, Ohio, Oregon, Tennessee, Vermont, and Utah. AARP selected grant applicants based on respondents' previous work in preventing financial exploitation and existing relationships with institutions, Adult Protective Services, and other stakeholders in their state.

In addition to these grantees helping to develop and recruit banks and credit unions via grant proposals, AARP used a multipronged approach that tapped strategic partnerships, influencers, and industry connections knowledgeable of the unique dynamics of each state. In coordination

with state trade associations, regulators, government, and nonprofits, AARP conducted 30 roundtables and workshops with over 200 attendees to develop the content. AARP also supplemented this broad content feedback with two in-depth teams composed of industry experts.

Informed by both discussions with financial industry leaders and research that showed the power of interactive learning, AARP chose to develop a gamified training that would go beyond simply sharing information and would actually build and reinforce learners' skills. The training includes the following components:

- Interactive videos, real-life scenarios, and games that challenge beliefs and build empathy;
- Skill- and confidence-building that encourages learners to take action steps, including asking probing questions and separating victims and perpetrators, all while building trust and rapport with their consumers;
- A self-paced approach in which users can complete the one-hour training in one sitting or by completing short, bite-sized activities during breaks or free time; and
- A library of tip sheets, templates, and other resources on topics ranging from spotting dementia in consumers to completing self-audit checklists on institutional policies, training, and processes.

The training is divided into five modules: (a) Understanding Exploitation, (b) Recognizing Red Flags, (c) Stand Up and Speak Out, (d) Reporting and Activating Networks of Support, and (e) Next Steps (figure 2).

Modules can have up to four components: Engage, Explore, Apply, and Reinforce. They can begin with a storytelling activity (**Engage**) that secures interest, builds empathy, and engages learners, convincing them of the value of the training content. The component features a variety of rich-media interactions, including video (motion-

14 Consumer Financial Protection Bureau et al., "Recommendations and Report for Financial Institutions on Preventing and Responding to Elder Exploitation," Consumer Financial Protection Bureau, 2016, https://files.consumerfinance.gov/f/201603_cfpb_recommendations-and-report-for-financial-institutions-on-preventing-and-responding-to-elder-financial-exploitation.pdf; Senior Safe Act, US Code 12 USC 3423 (2018).

graphic, testimonials, and role-playing videos), games, and audio scenarios (figure 1).

Activities in **Explore** present concepts, strategies, and opportunities to practice basic skills. Through the **Apply** function, robust, real-world scenarios, gamified activities, and case studies ensure that learners apply the critical thinking and practical skills covered in each module. Finally, the **Reinforce** function includes printable resources, links to helpful documents, and reflection opportunities at the end of each page that reinforce module topics and assist in bridging concepts and skills to the workplace.

Below is a color-coded map of the entire AARP BankSafe course. It shows how the instructional model is applied across the entire learning experience.

FIGURE 1
Components of Course

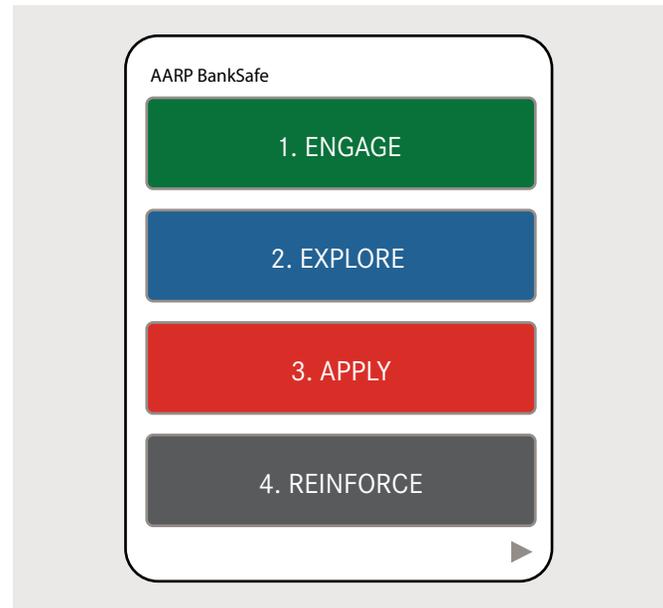
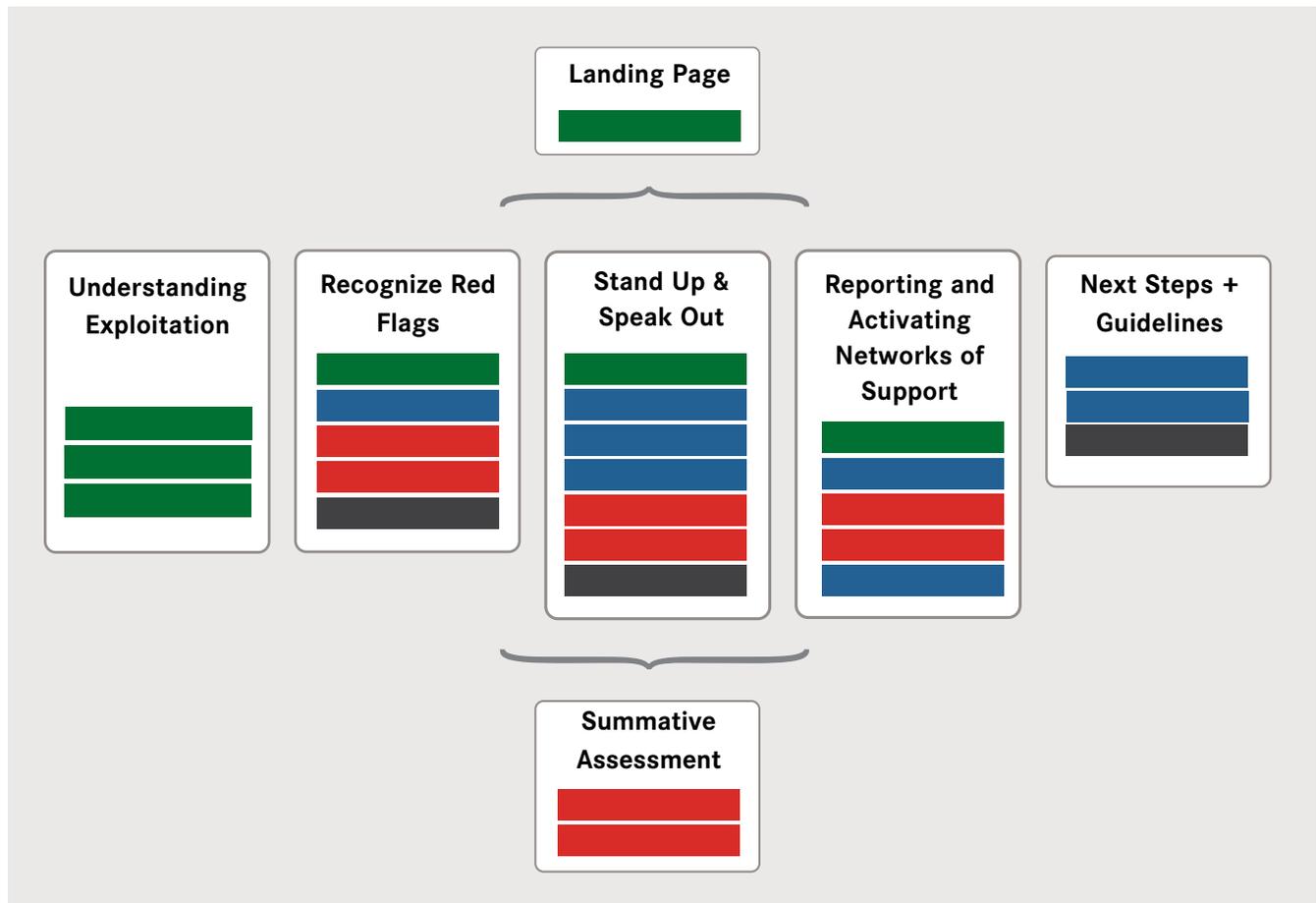


FIGURE 2
Modules by Components



Methodology

AARP partnered with the Virginia Tech Center for Gerontology to conduct a six-month research study of the training to answer three core questions:

- A. Does the BankSafe training save consumers' money from leaving the account?
- B. Does the BankSafe training increase employee confidence?
- C. Does the BankSafe training increase employee knowledge?

The following analysis is a first-of-its-kind effort to quantify the impact of training financial industry staff on preventing financial exploitation—in this case, within the context of the AARP BankSafe training.

Branches from 82 participating financial institutions were randomly assigned to either an intervention group or a control group. In total, 497 branches participated in the research (245 branches were assigned to the intervention group and 252 to the control group). Bank and credit union employees in the intervention group completed the full online BankSafe training course, while participants in the control group simply received information about customer or member service skills.¹⁵

Financial institutions in both groups completed a background survey. Each financial institution provided general information about its financial institution and the institution's experiences with preventing exploitation of older consumers.

Participating employees completed a pretest and posttest to assess their knowledge (e.g., nature of elder financial exploitation, actions to take if exploitation is suspected, knowledge of applicable laws) and measure confidence (e.g., confidence in their ability to identify red flags related to exploitation and report suspicious activity) related to elder financial exploitation. For those in the intervention group, the posttest also included questions on the training itself (e.g., likelihood to recommend, elements of the training that exceeded expectations).

All bank and credit union employees were also asked to complete an incident form whenever they encountered potential exploitation at work. The form included questions about where the exploitation was detected (e.g., call center, electronic, in-person interaction); signs that created suspicion (e.g., unusual customer or member behavior, unusual transactions, curious third-party behavior); actions taken by staff (e.g., escalated case to supervisor, contacted third party, flagged account); and relationship of the alleged perpetrator to the possible victim.

¹⁵ The majority of participants in the study (both in the control group and the intervention group) had taken an elder financial exploitation course within the year prior to the BankSafe training.

Results

A total of 3,377 participants registered for the BankSafe training. Nearly 54 percent (1,816) completed all of the training (table 1). Those who only partially completed the training were not included in the analysis.

Across all 1,816 individuals included in the study, a total of 148 incident forms were submitted (123 from the intervention group and 25 from the control group).

THE BANKSAFE TRAINING MET ITS GOAL, RESULTING IN SIGNIFICANT FINANCIAL SAVINGS AND SUBSTANTIALLY HIGHER REPORTING OF FINANCIAL EXPLOITATION.

Participants were asked over a six-month period to complete an incident form whenever they encountered suspected exploitation. The form had nine questions, including whether participants were able to stop the exploitation, the actions taken to prevent the exploitation, the relationship

of the alleged perpetrator to the potential victim, and, most importantly, whether they successfully intervened to prevent the money from leaving the account. The form also asked front-line employees how much money was saved from the prevention of exploitation.

Front-line employees in the intervention group saved 16 times more money than the control group. Furthermore, the intervention group saved an average of 12 times more per participant.

In total, research participants (1,042 in the intervention group and 774 in the control group) saved almost \$1 million from customer and member accounts (table 2 and chart 1). The intervention group accounted for nearly all

TABLE 1
Number of Participants and Incident Forms

	Individuals in Study Group	Suspected Incident Forms Submitted
Intervention Group	1,042	123
Control Group	774	25*
TOTAL	1,816	148

* Sample size from control group may not be sufficient to generalize to the entire population of banks and credit unions.

CHART 1
Value of Funds Saved

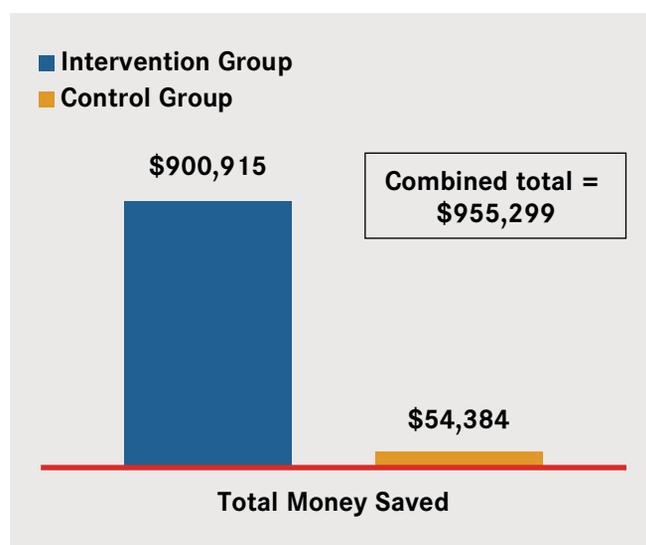


TABLE 2
Dollar Amount Saved

	Control Group	Intervention Group	Total
Number of Participants	774	1,042	1,816
Reported Incidents	25	123	148
Reported Incidents per Participant	.03	.12	-
Dollar Amount Saved	\$54,384	\$900,915	\$955,299
Dollar Amount Saved per Participant	\$70	\$865	-

of the money saved (\$900,915 out of a total of \$955,299)—more than 16 times the amount saved by the control group. Of note, one case in the intervention group saved a highly significant sum of money (\$500,000). Even with removing this outlier from consideration, the intervention group saved about seven times more money than the control group.

The intervention group saved more than 12 times the amount per participant than the control group, regardless of previous training experience.

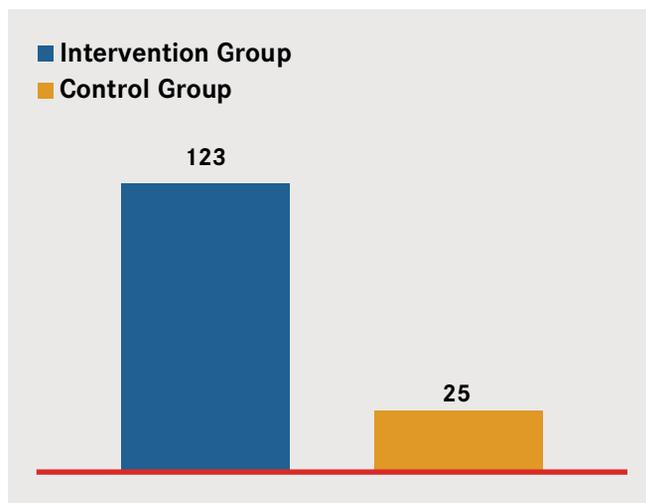
The total amount saved by the intervention group and control group reflects, in part, the total number of participants in each of those groups. To adjust for the higher number of participants in the intervention group compared with the control group, table 2 also reports the amount saved per participant. While the majority of participants across both groups had taken a different training focused on financial exploitation within the last year, the intervention group showed significantly higher savings per participant for those who completed the BankSafe training. Specifically, the intervention group saved an average of \$865 per participant compared with \$70 in the control group, an amount that is more than 12 times higher.

The intervention group reported exploitation at a rate four times higher than the control group.

Those in the intervention group not only saved more money overall and per trained participant but also saved money more often (chart 2). The intervention group reported incidents of exploitation four times more often than the control group, both overall (123 v. 25 cases) and on a per participant basis (0.12 v. 0.03 per participant). The results show that the BankSafe training increases the frequency of recognizing exploitation, acting to prevent it, and reporting suspicious activity. This most likely is because the intervention group was four times more confident in spotting red flags of exploitation (discussed in more detail below).

In addition to the amount of assets participants stopped from being taken through exploitation,

CHART 2
Number of Suspected Incidents Reported



participants were asked to provide the total amount of assets in the victim's account. This amount represents the total assets at risk as opposed to just the funds that were involved in the attempted exploitation. While only 32 percent (47 out of 148) of completed incident forms included these data, those that did reported \$2,916,035 total account assets in suspected cases of exploitation.

Employees were able to save money more often when the perpetrator was a family member.

Although most existing financial exploitation courses concentrate on exploitation involving strangers and scams, 60 percent of the BankSafe course concentrates on how to stop exploitation when the victim knows the perpetrator. Not all reporting of financial exploitation incidences stopped money from leaving the account, but when it did, the reporting made prevention much more likely when the perpetrator was a family member. For example, in the suspected cases of exploitation in which money was saved, 70 percent involved a family member perpetrator compared with 31 percent involving a stranger. This is especially notable because intervening when the suspected perpetrator is a family member of the victim requires great skill and confidence. Furthermore, strangers are typically seasoned con artists who can quickly cover their tracks and make it extremely challenging to stop the money before its leaves the account.

BankSafe participants took the proactive step of asking questions to detect exploitation following the BankSafe training.

Participants were asked what action steps they took once they spotted exploitation. Intervention group participants were more likely to take the proactive step of asking probing questions to consumers about the red flag of exploitation (84 percent), a skill heavily emphasized in the course. In contrast, members of the control group asked questions in only 68 percent of the cases.¹⁶ This skill helps front-line staff probe for suspected exploitation in a given situation. This may explain why the intervention group reported exploitation at a rate four times higher than the control group.

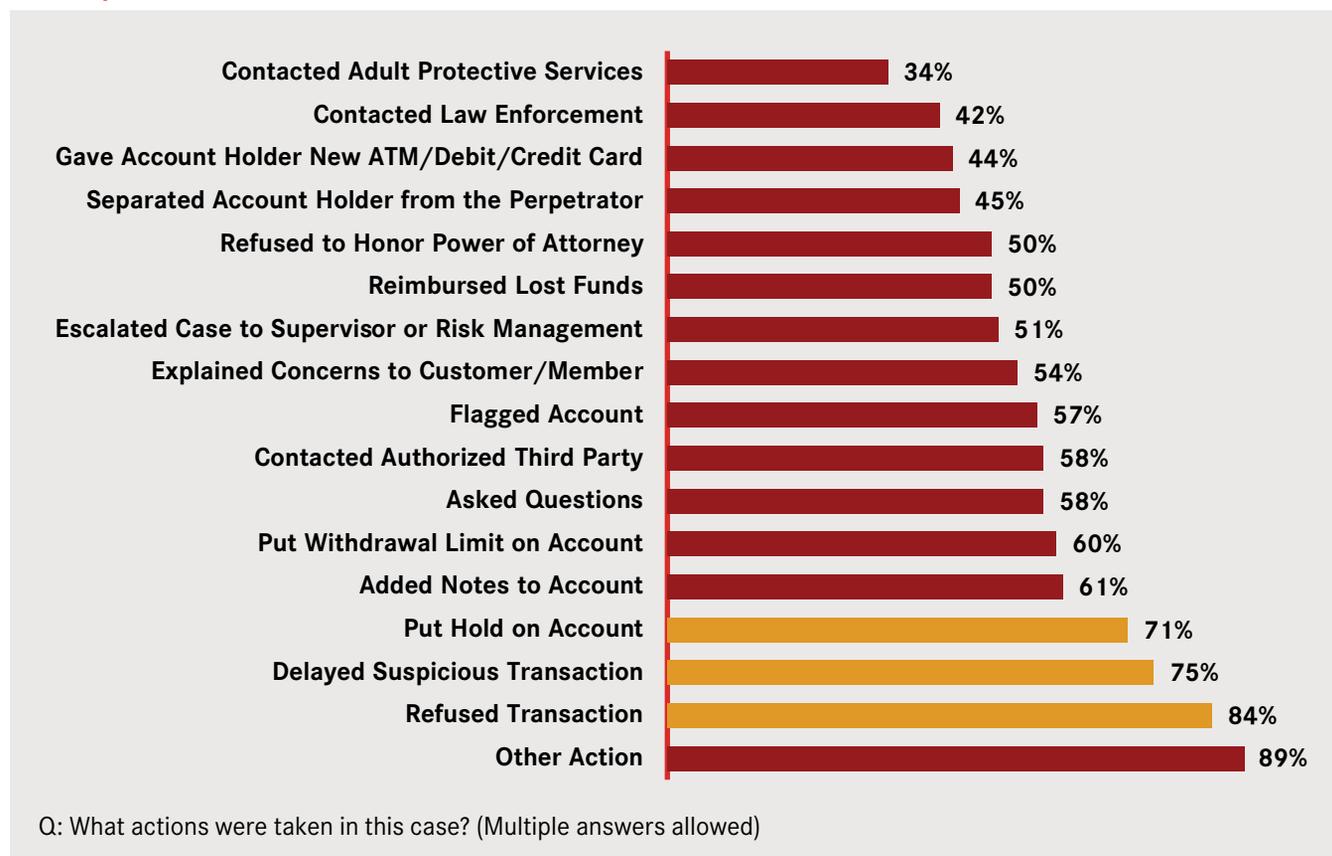
Financial institution employees can save money more frequently when they use the most aggressive steps to intervene.

When looking at both the intervention group and the control group, the most frequently cited action steps (chart 3) that *save money from leaving the account* are holding, delaying, and refusing suspicious transactions.¹⁷ It seems that these action steps are highly effective in stopping exploitation before the money leaves the account.

The average victims of exploitation were older women with less than \$20,000 in assets at the financial institution and were unaware they were being exploited.

The average victim had less than \$20,000 in the account, was female, was 70–79 years old, and

CHART 3
Frequency of Action Steps Involved in Suspected Incidents in which Money Was Saved for All Participants



16 Differences between various groups are noted in this analysis and may not be statistically significant nor representative of the larger population.

17 Differences between various groups are noted in this analysis and may not be statistically significant nor representative of the larger population.

was unaware she was being exploited. Across all cases reported, industry staff were able to save more money when the victim was unaware of the exploitation. Being unaware of exploitation may indicate that the victim is in denial and may lack awareness or even capacity. Relying solely on education to prevent exploitation is not enough. Recent research suggests that detecting exploitation becomes more challenging as the brain ages, owing to increases in overall trust as many people age.¹⁸ Regardless of the reason, family members and financial professionals need to protect vulnerable older adults, for example, by monitoring accounts through a read-only feature or by using analytics specifically designed to detect exploitation.

THE AARP BANKSAFE TRAINING INCREASED CONFIDENCE.

Participants in both the intervention group and the control group completed a confidence scale before and after taking their respective versions of the training.

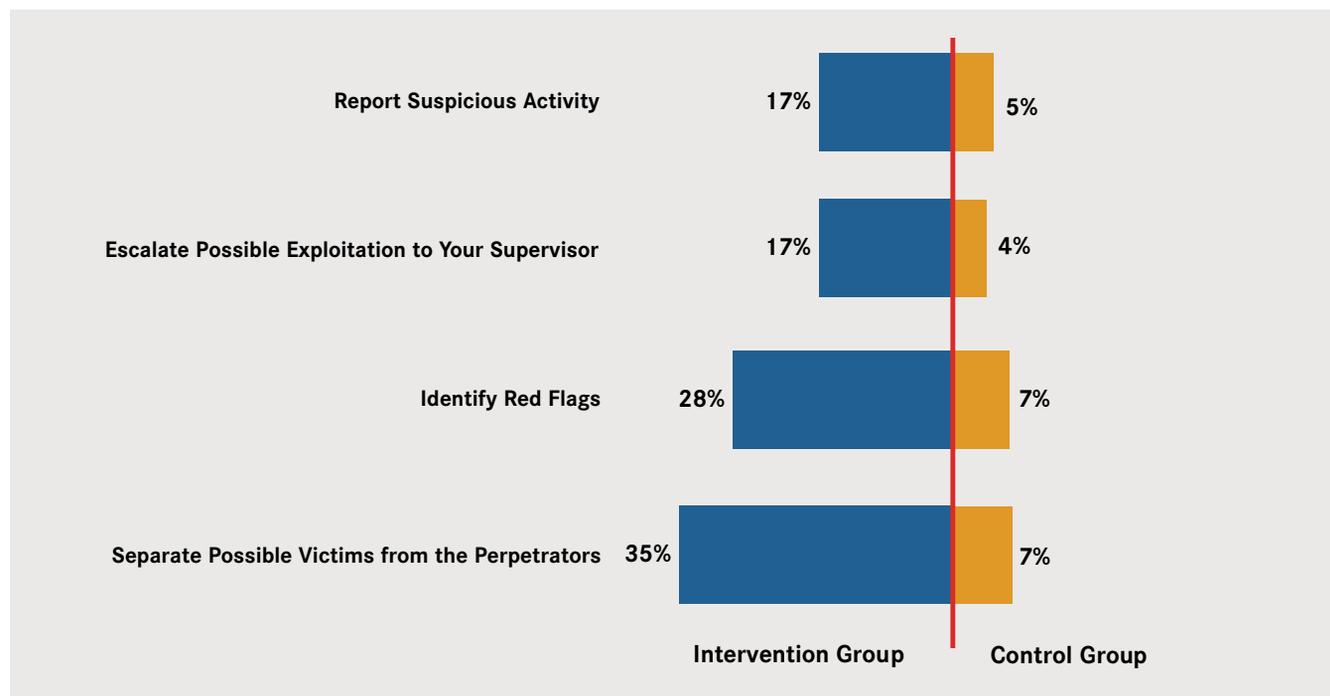
After the BankSafe training, learners reported an increase in confidence in recognizing, preventing, and reporting cases of

exploitation four times greater than those in the control group.

There is a significant number of nuances to recognizing and preventing exploitation; thus, acquiring skills to stop exploitation can be challenging. For instance, learning how to separate a potential victim from a suspected perpetrator while keeping the consumer's trust requires both skill and confidence.

Participants were asked to rate their confidence in four different areas: identifying red flags, escalating a possible exploitation situation to a supervisor, reporting suspicious activity, and separating possible victims from the suspected perpetrator (chart 4). Participants could rate their confidence from 1 (not at all confident) to 4 (very confident). Overall, average confidence scores of BankSafe learners in the intervention group substantially increased 24 percent following completion of the training. In contrast, control group scores stayed relatively flat, with only a 6 percent increase. Furthermore, the percentage of participants in the intervention group who reported they were "very confident" (i.e., rated

CHART 4
Percentage Increase in Confidence Score



18 Vijeth Iyengar et al., "Age-Related Changes in Interpersonal Trust Behavior: Can Neuroscience Inform Public Policy?" *NAM Perspectives*. Commentary, National Academy of Medicine, Washington, DC, 2019, <https://doi.org/10.31478/201906c>.

themselves a 4) increased anywhere from 18 percent to 40 percent across the four areas after taking the course. The scores in the control group remained largely unchanged.

For identifying red flags, the average percentage increase in confidence of the intervention group was nearly four times greater than the increase of the control group (28 percent v. 7 percent). In addition, on one of the most difficult action steps, separating the possible victim from the perpetrator, the confidence of the intervention group increased about five times more than that of the control group (35 percent v. 7 percent).

To a lesser degree, results also suggest that those who score higher on the confidence scale prevented more money from being lost overall and reported suspected cases of exploitation more often.

Those confident individuals were more likely to take proactive measures such as explaining their concerns to the customer or member, a critical skill heavily emphasized throughout the BankSafe course. This result contrasts with individuals in the control group, who felt more comfortable with a passive approach such as to deferring to a supervisor.

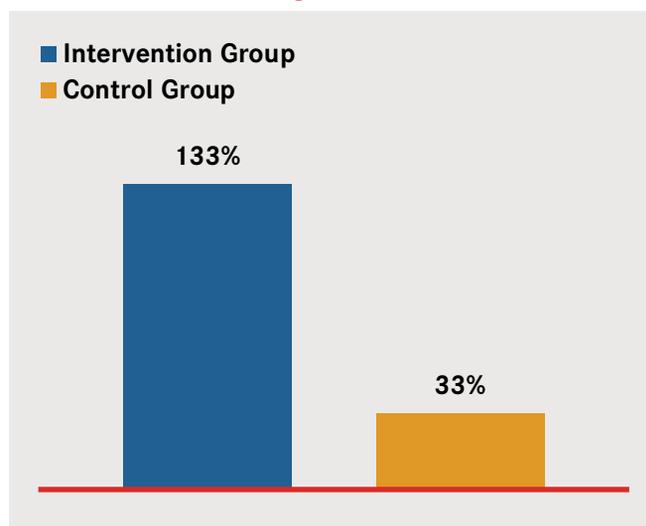
AARP BANKSAFE TRAINING INCREASED KNOWLEDGE.

This last research question (does the BankSafe training increase employee knowledge?) explores the beliefs, mindsets, and attitudes of front-line and other staff regarding financial exploitation, both before and after completing the BankSafe training. Specifically, the analysis measured whether the BankSafe training increased employees' knowledge and awareness of financial exploitation.

The knowledge of both the intervention group and the control group was measured using participants' pre- and posttest results from a 10-question test. Participants were given one point for every question they answered correctly. For multiple-answer questions,

they were given a point only if they selected all of the correct answer options without selecting *any* incorrect answer options. The test focused on understanding the impact of exploitation, recognizing red flags, and identifying appropriate action steps within given conditions.¹⁹

Chart 5
Increase in Knowledge Assessment Scores



Posttest scores improved 133 percent among those who had taken the BankSafe training, indicating a significant increase in knowledge regarding financial exploitation.

Results show that knowledge significantly increased between the pre- and posttest in the intervention group, regardless of whether the learner had completed prior trainings. The median number of correct answers for the intervention group was three on the pretest and seven on the posttest, whereas the control group had a pretest score of three and a posttest score of four (chart 5). The assessment score of a typical intervention group participant increased 133 percent, compared with a 33 percent increase for the control group.

19 Because of a programming error, we were unable to record answers for 673 participants for one of the six surveys included in the study (pre- and posttest scores). This kind of missing data is considered missing completely at random. In this missing data scenario, there is no systematic relationship between the missing data and any other measured variable (e.g., size of the bank, prior training). Therefore, the data that are collected can be considered a random subset of the population data. Thus, although we lost statistical power, the programming error and subsequent lost data did not bias the analyses. R. J. A. Little and D. B. Rubin, *Statistical Analysis with Missing Data* (New York, NY: Wiley; 2002). We analyzed pre- and posttest data of 101 employees from the control group and 1,042 from the intervention group.

PARTICIPANTS HIGHLY RECOMMENDED THE TRAINING; THEY FOUND THE VIDEOS AND THE ABILITY TO COMPLETE THE TRAINING AT THEIR OWN PACE THE MOST VALUABLE PARTS OF THE TRAINING PLATFORM.

Another telling measure of efficacy involves participants’ feelings about the program itself. Participants in the intervention group were asked how likely they would be to recommend the BankSafe training to a friend who works at another financial institution. Among the 37 percent who provided a likelihood rating, the average rating was 8.5 out of 10. Participants in the intervention group were also asked what element(s) of the BankSafe training exceeded their experience with similar trainings (chart 6). “Videos” and “Completing the training at their

own pace” were the most valued parts of the training.

Participant comments included:

“Very great program, and made easy to understand.”

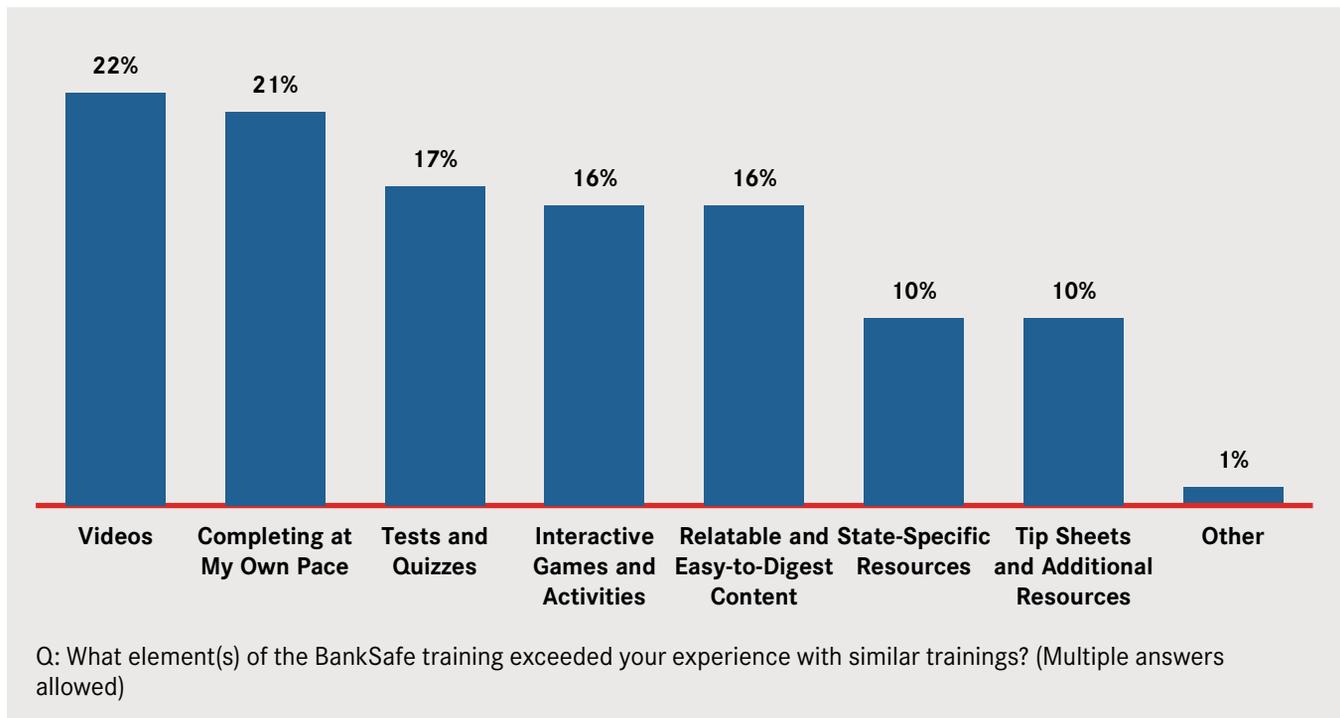
“Highly recommend to anyone who interacts with customers.”

“It’s a lot easier to learn when I can work at my own pace and watch videos to see these situations put into perspective.”

“I found this very useful. . . . I hope that I do not have to encounter this kind of stuff while I work at the bank, but if I do I feel more ready.”

“I believe that this would benefit the entire financial institution.”

**CHART 6
Elements of BankSafe Training Exceeding Experience with Similar Trainings**



What the Study Results Mean for Financial Institutions and Consumers

THE AARP BANKSAFE TRAINING IS EFFECTIVE AT ARMING FINANCIAL INSTITUTION EMPLOYEES WITH THE SKILLS AND ELEVATED CONFIDENCE IMPORTANT IN PREVENTING EXPLOITATION, RESULTING IN GREATER PROTECTION OF INSTITUTIONAL AND CONSUMER ASSETS.

Findings show that training financial professionals, specifically through the BankSafe training platform, is an effective approach to combating exploitation. In particular, the results indicate that completion of the BankSafe training produces tangible impacts for employees, financial institutions, and consumers. Through BankSafe, employees in the intervention group saved a total of \$900,915—16 times more than those who did not receive the training. This higher rate of savings is most likely due to the intervention group's increased knowledge and confidence in recognizing exploitation and acting to prevent it, which is reflected in the BankSafe-trained group reporting exploitation almost four times more often than the control group. Those who took the BankSafe training saved an average of \$865 per participant during the six-month pilot.

In short, employees trained through BankSafe are armed with increased knowledge and confidence, allowing them to save more money, more often—both for banks and for the customers and members they serve. The training takes a unique approach that includes the outlining of action steps followed by participants practicing them and then testing their knowledge and abilities through interactive games and scenarios that build skills and enhance retention. Thus, trained individuals are able to act *before* money leaves the account rather than simply reporting the incident well after the money has vanished.

The study results have great implications beyond the BankSafe training. They underscore that financial institutions should strongly consider the value of training front-line and other staff on recognizing the red flags of financial exploitation and empowering staff with the skills to take the action steps necessary to protect consumers and safeguard institutions' assets.

CONSUMERS WANT THEIR FINANCIAL INSTITUTIONS TO HELP PROTECT THEM FROM EXPLOITATION; THEREFORE, INSTITUTIONS SHOULD BE EQUIPPED WITH THE TOOLS NEEDED TO KEEP CONSUMER ASSETS SAFE AND BE READY TO COMMUNICATE WHAT THEY ARE DOING TO PROTECT CONSUMERS.

Consumers are aware of the risk of financial exploitation, as at least 46 percent have been a victim or have a family or friend who has been a victim.²⁰ Almost 9 out of 10 older consumers seek out financial institutions whose employees are trained to recognize and act on signs of exploitation. Meanwhile, AARP BankSafe has been found to be a highly effective medium for financial institutions on this important issue. As a result of AARP's brand strength and recognition, about 60 percent of consumers fifty years of age and older will listen to AARP on which institutions are proactive in preventing exploitation.²¹ Consumers should feel empowered to ask their financial institutions and providers what steps they take to protect their customers and members against exploitation.

EFFECTIVELY FIGHTING EXPLOITATION WILL REQUIRE COLLABORATION ACROSS SECTORS AND MERITS FURTHER STUDY TO CONTINUE TO IDENTIFY PROMISING PRACTICES.

Protecting older Americans and their life savings is a mission for which nonprofits, the financial

20 Gunther, "AARP's BankSafe Initiative."

21 Gunther, "AARP's BankSafe Initiative."

industry, and consumers can naturally join together. BankSafe is as an excellent example of the value of cross-sector collaboration. As perpetrators continue to find additional means and methods to exploit older adults, identification and implementation of promising practices to fight exploitation will be critical. Training front-line and other staff on preventing financial

exploitation should be explored through further study and analysis to identify additional patterns, themes, and trends in the most effective practices. In the meantime, as the field continues to work to improve protective measures, stakeholders can tap resources such as BankSafe that are already showing research-based promise.

Appendix

METHODOLOGY

The AARP BankSafe training was designed specifically for front-line staff, supervisors, and compliance officers in banks and credit unions who are in a position to prevent or intervene in instances of elder financial exploitation. The training empowers front-line and other staff to take important steps to protect consumers.

The BankSafe pilot program was conducted over a six-month period to provide institutions in participating states with access to the BankSafe training and to analyze the training's effectiveness in empowering front-line and other staff to identify instances of elder financial exploitation. Participation in the pilot training was free for financial institutions.

The research component of the pilot program was conducted by the Virginia Tech Center for Gerontology, which worked in partnership with AARP. The research portion of the pilot took place from May 17, 2018, to December 17, 2018.

Banks and credit unions were recruited for the AARP BankSafe pilot program through a multipronged approach that relied on strategic partnerships, influencers, and industry connections within the unique dynamics of each pilot state. In coordination with state trade associations and regulators, AARP conducted roundtables and workshops that brought together over 200 attendees who provided feedback on the training and promoted the pilot. By tapping into this network of trade associations, regulatory agencies, and banks and credit unions, AARP gained industry credibility and significantly strengthened its recruiting efforts.

AARP supplemented this organic effort by issuing grants to aging-focused nonprofits in 11 states to launch a focused recruitment effort. Broad feedback and promotion of the pilot was also supplemented by two teams, composed of industry experts, who provided targeted input on pilot program recruitment and on training features and content. AARP provided recruitment materials to recruitment partners, state offices, and others to showcase the training and

maximize recruitment. Because of these efforts, 156 financial institutions registered for the pilot within a two-month registration window.

The pre-/post-research design included a background survey, a pre- and posttest, and an incident reporting form that was developed by AARP in consultation with researchers from the Virginia Tech Center for Gerontology. All data collected were confidential and used exclusively for research purposes.

BANKSAFE TRAINING CONTENT

The BankSafe training content included interactive games, videos, real-life scenarios, and state-specific resources, all of which were created with input from over 2,000 bank, credit union, regulatory, legal, and law enforcement professionals. The objectives of the BankSafe training were the following:

- Build understanding, empathy, and motivation in the learner.
- Test the knowledge and skills of bank and credit union staff members through interactive scenarios, games, and quizzes.
- Connect the fight against financial exploitation to its impact on financial institutions.
- Complement and expand on previous employee training.
- Enable each staff member to complete the one-hour training at his or her own pace.

BANKSAFE TRAINING CURRICULUM

The BankSafe training curriculum included five modules that employees could complete either at their own pace or in one sitting. The five modules were intended to assist employees in (a) learning about financial exploitation and its impact on older Americans and financial institutions, (b) identifying indicators of financial exploitation, (c) developing skills to ask questions and take the right actions to stop financial exploitation, (d) understanding state-specific reporting requirements and available community resources, and (e) practicing and implementing newly acquired skills.

DATA COLLECTION

Researchers from the Virginia Tech Center for Gerontology assisted with data analyses. Data were collected online from the following sources: Background Survey (from each institution), Pretest and Posttest Survey (for each employee), and Suspected Incident Form (for each employee to submit when observing suspected incidents).

Enrollment Form

Banks and credit unions were asked to complete an Enrollment Form to confirm their participation in the BankSafe pilot program. The enrollment period was January 22, 2018, to April 6, 2018. Those institutions that completed an Enrollment Form agreed to participate by receiving an e-mail message confirmation with a link to a Background Survey. In addition, the institutions also received an Frequently Asked Question sheet that provided details about the pilot.



2018 Pilot Program Registration FOR FINANCIAL INSTITUTIONS

Thank you for your interest in BankSafe™. Getting involved in this 12-state pilot program will put your financial institution at the forefront of this effort to protect vulnerable account holders from elder financial exploitation.

To register for the BankSafe™ pilot program, please complete the following information.

**response required*

1. Contact information for person completing Registration information:

First Name:* _____
Last Name:* _____
Email:* _____
Phone [### ###-####]:* _____

2.* Name of financial institution:

3.* Location(s) of financial institution:

(Note that it must be in at least one of the following participating states.)

Arizona
California
Colorado
Florida
Georgia
Illinois
Minnesota
Ohio
Oregon
Tennessee
Utah
Vermont

**response required*

4.* Number of customers or members at your financial institution (a rough estimate is fine):

_____ customers/members

5.* Number of branches or locations participating in the pilot:

_____ branches/locations that will participate

6.* Asset size of your financial institution:

\$ _____

7. **Point of contact who will implement the BankSafe™ training and program at your financial institution:**

First Name:* _____
Last Name:* _____
Email:* _____
Phone [### ### ####]:* _____

8. **As part of the pilot, financial institutions that sign up for the BankSafe™ pilot program will participate in the AARP and Virginia Tech study to analyze the effectiveness of the BankSafe™ training.**

By checking this box, I agree that our institution will do the following as part of our participation in the BankSafe™ pilot program:

- Ensure that all frontline employees who interact with customers/members will be able to complete the online BankSafe™ training course from May 17 to June 18, 2018
- Complete a 10-minute Background Survey that requests basic data about your financial institution prior to April 2, 2018
- Ensure that all frontline employees have the ability and opportunity to complete a Suspected Incident Form for every suspected case of elder financial exploitation for a period of six months, starting in May 2018 through end of December 2018
- Ensure that all frontline employees have access to a computer to receive the training and to submit Suspected Incident Form(s)

SHOW THIS SUCCESS PAGE IF RESPONSE TO Q8 = no checked box

Your response has been received. We appreciate your time in completing the registration. A program coordinator will follow-up with you directly regarding your participation.

Sincerely,
Jilene Gunther
Director of BankSafe™
AARP

SHOW THIS SUCCESS PAGE IF RESPONSE TO Q9 = "BY CHECKING THIS BOX..."

We have received confirmation of your registration.

In the next few days, a link to the Background Survey will be sent to the email address you provided. In April 2018, participating sites within your financial institution will be assigned to either a test group or a control group. The test group will receive the training this spring. The control group will receive it in the fall.

Thank you again for being part of the BankSafe™ pilot program. By participating in this study, your institution will not only be among the first to gain benefits from BankSafe™ but you will also help us identify the most effective elements of the program so that we may tailor it for maximum impact prior to our national launch.

If you have questions, feel free to send us an email at banksafe@aarp.org.

Sincerely,
Jilene Gunther
Director of BankSafe™
AARP

Background Survey

A total of 82 financial institutions completed a Background Survey. The survey collected information from financial institutions, including the number of participating sites, number of front-line employees, total number of customers or members, total value of assets, previous elder

financial exploitation training(s) offered to staff, and cases of financial exploitation detected in the past year. The survey was fielded from March 1, 2018, through April 9, 2018. These data were used to make randomized group assignments among all participating sites for the intervention and control groups.



2018 Pilot Program Background Survey

Thank you for your interest in BankSafe™. All information collected by AARP and Virginia Tech will be confidential and used only for research purposes. Thank you for your participation.

You can click "Next" to begin or [click here](#) to print the Background Survey for review before you begin. Note that after you begin, you may pause and resume the survey where you left off.

The Background Survey must be completed by April 2, 2018.

**response required*

1.* What is the full name of your financial institution?

2.* Is your financial institution a bank or a credit union?

Bank
Credit union

For the rest of the survey, the term "site" refers to branches or locations that provide direct service to customers/members in-person or by phone.

3.* Please list each city and state in which you have sites that will participate in the AARP BankSafe™ Training Course Evaluation, and the number of sites that will participate in each city and state. Although this program is for locations in the 12 pilot states, you may include other states as long as the majority of your institution's branches or locations are in the pilot states.

If your sites (i.e., city and state) are listed on your website, you have the option to paste a link to that page in the box below.

	City	State	Number of Sites
a.			
b.			
c.			
d.			
e.			
f.			
g.			
h.			
i.			
j.			

Or, paste link here:

LINK(S) ENTERED HERE

- 4.* **On average, how many frontline employees work at each site? Your best guess is fine.**
"Frontline" refers to people who interact directly with customers/members in-person or by phone (including tellers/member service representatives, support call center staff, customer account representatives, loan officers, manager/supervisors of frontline employees, or risk/security managers).
 # _____ average number of frontline employees at each site
- 5.* **What percentage of your frontline employees work at more than one site within a 6-month time period?**
 None
 Less than 5%
 5-10%
 11-25%
 26-50%
 51-75%
 More than 75%
- 6.* **What is the total number of personal customers/members (non-business) at your financial institution? Your best guess is fine.**
 # _____ personal (non-business) customers/members
7. **About what percentage of your customers/members (non-business) are age 50 or older? Your best guess is fine.**
 _____ % of non-business customers/members age 50+
- 8.* **What is the total value of the assets held in all personal accounts at your financial institution? Please exclude all business accounts. Your best guess is fine.**
 \$ _____ value of assets held in all personal accounts
- 9.* **Does your financial institution currently offer frontline employees training on detecting and responding to elder financial exploitation?**
 Yes
 No [SKIP TO Q15]
 Don't know/Not sure [SKIP TO Q15]
10. **Please specify the name of the curriculum you use for the elder financial exploitation training offered to frontline employees.**

11. **What are the format(s) of the elder financial exploitation training offered to frontline employees? (Please select all that apply)**
 Computer/web-based
 Classroom-based led by an instructor
 Self-taught using printed materials
 Conference (in-person)
 Train-the-Trainer session
 Other (please specify): _____

12. Which frontline employees are offered mandatory, optional, or no training on elder financial exploitation?

	Mandatory	Optional	No training offered	Not sure	Not applicable
Teller/member service representative	<input type="checkbox"/>				
Support call center staff	<input type="checkbox"/>				
Customer account representative	<input type="checkbox"/>				
Loan officers	<input type="checkbox"/>				
Managers/supervisors of frontline employees	<input type="checkbox"/>				
Risk/security managers	<input type="checkbox"/>				
Other staff	<input type="checkbox"/>				

13. How often are frontline employees offered the training on elder financial exploitation?

- Once (at start of employment)
- Yearly
- Every 2 years
- Other (please specify): _____
- Not sure/don't know

14. When was the last time the training on elder financial exploitation was offered to frontline employees at your financial institution?

- Within the past three months
- Three to six months ago
- Seven months to one year ago
- More than one year ago
- I don't know
- It varies by site

15.* In 2017, how many suspected cases of elder financial exploitation were detected by frontline employees within your financial institution (for all sites participating in the pilot program). Your best guess is fine.

"Suspected" means there were unusual signs, account activity, or behaviors by a customer/member or someone associated with the customer/member that led an employee to believe the customer/member may be a target of financial exploitation.

_____ suspected cases of elder financial exploitation detected in 2017

16. What is the name and contact information of the person completing this survey?

First Name:* _____
 Last Name:* _____
 Position:* _____
 Email address*: _____
 Phone [###-###-####]:* _____

Please click **SUBMIT** to upload your responses.

Thank you for completing the Background Survey. Your responses have been submitted.

[Click here](#) to print your responses to the Background Survey for your records.

BankSafe Training Platform

Each site was required to register each employee who would participate in the BankSafe pilot program. Reminder e-mail messages were sent to encourage financial institutions to register employees. A total of 245 sites were assigned to the intervention group, and 252 sites were

assigned to the control group. Bank and credit union employees in the intervention group completed the online BankSafe training course, while those in the control group were given information about customer service skills for employees. Employees had access to the BankSafe training platform from May 17, 2018, through January 21, 2018.

AARP BankSafe™ Pilot Program Frequently Asked Questions

The BankSafe training course combines world-class content with a state-of-the-art online experience from one of the nation's leading online-education companies.

Designed specifically for the frontline staff, supervisors and compliance officers who are at the forefront of the fight against financial exploitation, BankSafe provides the most current and engaging training available to protect older consumers and empower financial institutions—namely your frontline staff.

What is the BankSafe pilot program?

The BankSafe pilot program is a 6-month effort to provide a select number of states with early access to the innovative BankSafe training as part of a first-of-its-kind analysis on the effectiveness and impact of training frontline staff. Participating in the BankSafe pilot training is free for financial institutions.

The research component of the pilot program is being conducted by Virginia Tech's Center for Gerontology, in partnership with AARP. Participating financial institutions will complete a brief background survey with basic information about their institution and its experiences with exploitation of older customers. Throughout the six month pilot program, participants will answer a few questions about any instances where exploitation is suspected. All information collected will be confidential and used for research purposes only.

What makes BankSafe different from other financial exploitation trainings? Who was involved in the development of the training?

The BankSafe training was developed with input from over 200 bank, credit union, regulatory, legal and law enforcement experts. We've focused the course on empowering frontline staff with the skills and confidence to take action to prevent money from ever leaving an account. The result is a highly engaging online learning experience with interactive games, videos, real-life scenarios and state-specific resources. The BankSafe training:

- Builds understanding, empathy and motivation in the learner
- Enables staff to test their knowledge and skills through interactive scenarios, games and quizzes
- Connects the fight against financial exploitation to the impact on financial institutions
- Compliments and expands on other trainings the employee may have taken
- Fits into the busy schedules of frontline staff by enabling them to complete the one-hour training at their own pace

What is included in the BankSafe training curriculum?

The BankSafe platform includes five modules, each with short, bite-sized education and training exercises, that employees can complete at their own pace or in one sitting. The five modules comprising the roughly one hour training program are organized to help employees:

- (1) Learn about financial exploitation and its impact on both older Americans and your financial institution.

- (2) Identify red flags for financial exploitation.
- (3) Develop skills to ask questions and take the right actions to stop financial exploitation.
- (4) Understand state-specific reporting requirements, and available community resources.
- (5) Practice skills and put newfound skills to the test.

You can get a glimpse of the modules and activities in action in [this video](#).

What's required to participate in the pilot program?

Any bank or credit union located in one of the 12 pilot states is eligible to participate in the pilot program. To participate, financial institutions will:

- Complete the [enrollment form](#) by April 2, 2018.
- Complete a brief background survey (emailed to you after you enroll) by April 2, 2018.
- Ensure frontline employees complete the training between May 17th and June 18th.
- Answer a few questions about each instance of suspected exploitation that is identified through December 16, 2018.

How long is the pilot program?

The BankSafe pilot program is a six month program. It will launch in mid-May 2018. Employees at participating institutions will complete the training between May 17, 2018 and June 18, 2018. Throughout a six month period (June 18-December 16) when employees detect a suspected incident, they will fill out a very short form.

When do pilot program participants take the training?

The training will be available May 17, 2018 through June 18, 2018. During this time, sites or locations within each institution will be assigned to either a test group (which will access the full BankSafe curriculum) or a control group (which will receive a simplified version). Group assignments will be made based on baseline information gathered in the background survey, noted above. After the reporting phase of the study is completed in December 2018, the full BankSafe curriculum will be made available to the control group.

Will I know who has completed what sections of the training?

Yes. The BankSafe training program includes administrative reporting tools that will allow you to see which employees have completed the training as well as how well they scored on all quizzes and activities. The reporting tools include printable, customized reports that you can use for internal purposes or for your regulatory exam.

How long will it take an employee to complete the form when they suspect an incident of financial exploitation?

Less than 8 minutes. The form is short and simple, focusing on some very basic information.

How much does the BankSafe training cost?

AARP is making the BankSafe training program free of charge to all financial institutions participating in the pilot program.

Will my employees be recognized for completing the training?

AARP will be presenting a personalized certificate to all employees that complete the BankSafe training course so that their peers and clients understand their commitment to stopping the exploitation of older adults.

Pretest and Posttest Surveys

As part of the study, participants at both intervention and control group sites completed a pre- and posttest (intervention group, $n = 1,042$; control group, $n = 101$). Pre- and posttest surveys were designed to test employee knowledge (e.g., applicable laws, nature of elder financial exploitation, actions to take if exploitation was suspected) and confidence (e.g., identifying red flags related to exploitation, reporting suspicious activity) concerning elder financial exploitation. For those in the intervention group, the posttest also included questions on the training itself (e.g., likelihood to recommend, elements of the training that exceeded expectations). Because of a programming error, we

were unable to record answers for 673 participants for one of the six surveys included in the study (pre- and posttest scores). This kind of missing data is considered *missing completely at random*. In this missing data scenario, there is no systematic relationship between the missing data and any other measured variable (e.g., size of the bank, prior training). Therefore, the data that are collected can be considered a random subset of the population data. Thus, although we lost statistical power, the programming error and subsequent lost data did not bias the analyses. R. J. A. Little and D. B. Rubin, *Statistical Analysis with Missing Data*, New York, NY: Wiley, 2002. We analyzed pre- and posttest data from 101 employees in the control group and 1,042 in the intervention group.



2018 Pilot Program Pre-Test and Post-Test

KNOWLEDGE QUESTIONS

- In 1999, The Gramm-Leach-Bliley Act (GLBA, a.k.a. the Financial Services Modernization Act of 1999) was enacted. In 2013, guidance was added to clarify privacy requirements. What was included in that guidance?
 - Reporting financial abuse of older adults to appropriate agencies does violate GLBA.
 - Financial abuse of older adults is not a consideration of GLBA.
 - Reporting financial abuse of older adults to appropriate agencies does not violate GLBA.
- Which factors put an older adult at greater risk of being financially exploited? (Select all that apply.)
 - Cognitive decline
 - Being a widow(er)
 - A higher net-worth
 - Having a caregiver
 - Physical illness
 - Recent retirement
- Which account product/feature is not commonly used to exploit older customers?
 - Debit Cards
 - Wires
 - Bill Pay
 - Credit products
- Approximately what percentage of the financial exploitation of older adults is committed by family members?
 - 85%
 - 22%
 - 60%
 - 30%
- When you suspect an older adult is a victim of financial exploitation, what actions should you take to report it to agencies outside of your financial institution? (Select all that apply.)
 - Submit a report to Adult Protective Services.
 - Contact AARP.
 - Submit an SAR (Suspicious Activity Report).
 - Call the police.
- What percentage of older Americans are likely to fall victim to financial exploitation?
 - 20%
 - 50%
 - 10%
 - 60%

7. How much money does the average victim lose?
- \$210,000
 - \$46,000
 - \$120,000
 - \$10,000
8. Which of the following statements from a customer may be a red flag? (Select all that apply.)
- This is my new friend I met online.
 - My son is visiting me from out of state.
 - My nurse said she would pay all of my bills.
 - I'd rather not have a debit card.
9. What is one of the first signs of cognitive decline?
- Inability to read small print.
 - Difficulty hearing.
 - Inability to manage one's finances.
 - Inability to remember dates.
10. Mr. Burton comes in every Monday to get cash for the week. Which of the following behaviors would be considered a red flag?
- Asks for a cashier's check.
 - Mentions he is going on vacation.
 - Mentions newfound income or winnings.
 - Asks to set up online banking.

CONFIDENCE CALCULATOR

How confident are you in the following areas?

- a. Identifying red flags (i.e., suspected cases of financial exploitation)
- Not at all confident
 - Not very confident
 - Somewhat confident
 - Very confident
- b. Escalating possible exploitation to your supervisor
- Not at all confident
 - Not very confident
 - Somewhat confident
 - Very confident
- c. Reporting suspicious activity
- Not at all confident
 - Not very confident
 - Somewhat confident
 - Very confident

d. Separating possible victims from the perpetrators

- Not at all confident
- Not very confident
- Somewhat confident
- Very confident

POST-TEST QUESTIONS (FOR THOSE WHO COMPLETED THE BANKSAFE TRAINING)

1. How likely is it that you would recommend the BankSafe training to a friend who works in another financial institution?

-
- Not at all likely 0 1 2 3 4 5 6 7 8 9 10 Very likely

2. What element(s) of the BankSafe training exceeded your experience with similar trainings? (Select all that apply.)

- Videos
- Interactive games and activities
- State-specific resources
- Relatable and easy-to-digest content
- Tests and quizzes
- Completing at my own pace
- Tip sheets and additional resources
- Other

3. Please provide any additional feedback on the BankSafe training. (If you answered "Other" to the previous question, please provide additional information here.) (open-ended)

Suspected Incident Form

A total of 148 Suspected Incident Forms were completed during the study period (intervention group, $n = 123$; control group, $n = 25$). Participants were asked to complete a form for each suspected case of exploitation. The forms were accessible for each employee using the BankSafe training platform. Questions included how the case was detected (e.g., in-person interaction, phone, electronic, external referrals); signs that created

suspicion (e.g., unusual customer behavior, unusual transactions, curious third-party behavior); actions taken (e.g., escalated case to supervisor, contacted third party, flagged account); and relationship of the alleged perpetrator to bank customer or credit union member. The incident form was available to participants from May 17, 2018, through December 31, 2018. Although the study ended in December, participants had access to the course and the resources until January 21, 2019.



Suspected Incident Form

INSTRUCTIONS:

Please fill out this report for EACH case that hints at a suspected case of financial exploitation involving a customer/member age 50 or older.

We know that states have different age requirements for reporting cases of exploitation; however, this pilot study will focus on customers/members age 50 or older.

("Suspected case of financial exploitation" means there were unusual signs, account activity, or behaviors by a customer/member or someone associated with the customer/member that led an employee to believe the customer/member may be a target of financial exploitation.)

A. Please type in your branch/location ID #.

1. How was this suspected case of financial exploitation detected? (please select all that apply)

- In-person interaction
- Interaction by phone (including call center calls)
- Electronically
- Through external referrals (e.g., Adult protective Services)
- Other (please describe): _____

Signs of Exploitation

2. Which of the following signs led you to suspect that financial exploitation may be taking place in the case of this customer/member? (please select all that apply)

- Unusual customer/member transactions
(i.e., not in line with normal spending patterns, ATM debit card request from customer who typically only writes checks, loan request for a new car from customer who does not have a driver's license)
- Unusual customer/member behavior
(i.e., reluctant to talk, nervous or anxious, avoids eye contact, or unresponsive)
- Unusual or new third party involvement
(i.e., speaking for customer, younger friend/sweetheart added to account)
- Other (please describe): _____

3. Were you able to save any funds from leaving the customer/member's account?

- Yes
- No

4. Please specify the value of funds saved from the customer/member's account.

\$ _____

5. Was the victim or intended victim aware that he/she was being exploited?

- Yes
- No
- Don't know

6. What actions were taken in this case? (please select all that apply)

- Asked questions
- Added notes to customers account
- Escalated case to supervisor or risk management
- Separated account holder from the perpetrator
- Flagged account
- Put hold on account
- Contacted adult protective services
- Contacted law enforcement
- Explained concerns to customer
- Contacted authorized 3rd party (e.g., another family member)
- Reimbursed lost funds
- Refused to honor power of attorney
- Refused transaction
- Put withdrawal limit on account
- Gave account holder new ATM/debit card or credit card
- Delayed suspicious transaction
- Other action (please describe): _____
- No actions were taken

Customer/Member Description (the victim/intended victim)

7. Approximate customer/member age:

- Younger than 50
- 50-59
- 60-69
- 70-79
- 80-89
- 90+

8. Customer/member gender:

- Male
- Female
- Other/Unknown

Alleged Perpetrator Description

9. Is the alleged perpetrator(s) a relative, friend, acquaintance, or stranger? (please select all that apply)

- Relative
- Friend
- Acquaintance
- Stranger
- Don't know

Please click **SUBMIT** to upload your suspected incident report.

Your incident report has been uploaded. If you would like to print a copy of it for your records, [click here](#).

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