



NEW YORK STATE SENATOR

David J. Valesky

Senate Passes Valesky-Sponsored Elder Financial Abuse Legislation

DAVID J. VALESKY March 3, 2017

| ISSUE: **AGING, SENIOR ISSUES, SENIOR SAFETY**

Albany, NY - Legislation sponsored by Senator David J. Valesky (D-Oneida) protecting seniors from financial abuse passed the Senate on March 2. The bill would authorize banks to refuse any transaction of moneys if a banking institution, social services official, or law enforcement agency reasonably believes that financial exploitation of a vulnerable adult is occurring.

Evidence suggests that there may be a surprisingly high percentage of senior citizens who are, either intentionally or unintentionally, mistreated by family members or institutional caregivers or who, of their own volition, are neglecting their own basic custodial needs. This maltreatment can take many forms, ranging from physical and psychological abuse to neglect to financial abuse and exploitation. The loss of one's financial assets can have a severe long-term impact on a senior's well-being and quality of life.

In order to combat these rising trends and to protect even more elderly individuals from becoming future victims themselves, Sen. Valesky proposed legislation that would authorize banks to refuse suspicious transactions.

“We are seeing increasing incidences of elder abuse, and we must do all we can to stop this disturbing trend,” Sen. Valesky said. “This bill would establish a new protection for our

elderly citizens and give law enforcement officials an additional tool to pursue and prosecute those who would take advantage of and harm adults who are unable to protect themselves.”

“AARP applauds Senator Valesky and the State Senate for prioritizing efforts to combat elder financial exploitation, which threatens to continue growing as society ages. The consequences of financial exploitation can be far-reaching for victims, their families, and our communities. AARP urges tough provisions to fight elder financial exploitation as part of the 2017-18 state budget, and we stand ready to work with all parties to achieve that goal,” Beth Finkel, AARP New York State Director, said.

According to AARP, with 10,000 Americans turning 65 every day, elder financial abuse is a growing problem. The state already estimates its annual cost at \$1.5 billion. Reported cases of financial exploitation increased more than 35% between 2010 and 2014.

Financial elder abuse manifests itself in many ways. Often, the perpetrators are family members of or have a close relationship with the victim, who may depend on them for care, depressing the number of reported cases. If you or anyone you suspect may be a victim of abuse, contact the authorities or call Vera House’s 24-hour crisis hotline at 315-468-3260.

RELATED LEGISLATION

2017-S1093

- Introduced
- ◦ In Committee Assembly

- In Committee Senate

- ◦ On Floor Calendar Assembly
 - On Floor Calendar Senate

- ◦ Passed Assembly
 - Passed Senate

- Delivered to Governor

- Signed By Governor

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Authorizes banks to refuse payment of moneys when there is reason to believe that a vulnerable adult is being financially exploited

January 06, 2017

In Senate Committee [Aging](#)

Sponsored by [David J. Valesky](#)

Do you support this bill?