



NEW YORK STATE SENATOR

Susan Serino

SERINO SUPPORTS MEASURE TO PROTECT SENIORS FROM FINANCIAL EXPLOITATION

SUSAN SERINO March 3, 2017

| ISSUE: **FINANCIAL EXPLOITATION**

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ALBANY, NY—With financial exploitation costing seniors over a billion dollars in lost assets each year, Senator Sue Serino (R, C, I—Hyde Park) has made protecting seniors' hard-earned money a top priority. Today, she announced that a bill she co-sponsors aimed at doing just that has passed in the Senate.

“Seniors have spent years building their ‘nest eggs’ and to have them pilfered by those seeking to exploit vulnerabilities is abhorrent,” said Senator Serino. “This bill empowers banks to play an active role in helping seniors protect their hard-earned money from those seeking to take advantage and provides law enforcement with additional tools they need to better protect older adults.”

The bill (S. 1093/ A. 6099) would allow a banking organization to refuse to disperse money from a vulnerable adult’s account when the organization believes that financial exploitation may be occurring. Further, it allows for banking organizations to provide law enforcement agencies and social services officials with access to records and recent transactions that may be relevant to suspected financial exploitation.

At a hearing recently convened by Senator Serino and the Assembly Aging Chair Donna Lupardo on elder abuse prevention, Gary Brown, Statewide Elder Abuse Coordinator for the Office of the Attorney General, testified that **only 1 in 44 cases of elder financial abuse are ever reported to authorities.**

In memorandums of support issued for the bill, Lifespan of Greater Rochester and LiveOn NY, esteemed senior services organizations and a leaders in elder abuse prevention, argue that banks are uniquely positioned to detect and prevent exploitation saying, *“Bank personnel are often familiar with their customers’ banking habits and can identify when a person or entity is perpetrating an illicit activity against their vulnerable customers.”* They argue that implementing a statewide standard protocol for these institutions to follow when it comes to reporting these issues to law enforcement and Adult Protective Services (APS) would reduce the prevalence of financial exploitation.

Serino, who chairs the Senate’s Aging Committee concluded saying, *“Those seeking to exploit our seniors are emboldened by the fact that their victims are often unwilling or unable to report abuse. There is clearly a need for additional safeguards to better protect our seniors from these criminals and this bill presents a unique opportunity to provide our seniors with an additional layer of support and protection. I urge my colleagues in the Assembly to pass this important legislation.”*

The legislation is sponsored by Senator David Valesky and by Assemblywoman Donna Lupardo, who chairs the Assembly's Aging Committee. The bill has been sent to the Assembly.