

# FinCEN Issues Statement on Elder Financial Exploitation



Issue Date

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# SUMMARY

- US FinCEN has issued statement for financial institutions to manage risks and prevent elder financial exploitation (EFE).
- Statement emphasizes on governance, transaction monitoring, training, and trusted contact systems.

## KEY HIGHLIGHTS

- Internal controls and monitoring systems to detect elder financial exploitation.
- File SARs with detailed patterns when exploitation is suspected.
- Combine automated tools and manual reviews to flag unusual transactions.
- Temporarily delay suspicious transactions, if permitted by law to investigate or prevent losses.
- Create awareness programs to educate older adults about recognizing and avoiding fraud.