

BITS

FINANCIAL SERVICES
R O U N D T A B L E

For Immediate Release
February 16, 2006

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BITS RELEASES NEW TOOLKIT
FOR PROTECTING THE ELDERLY AND VULNERABLE FROM FINANCIAL FRAUD
Announcing a New Educational Publication for Use by Financial Institutions

Washington, D.C. February 16, 2006 — The BITS Fraud Reduction Steering Committee today released a new toolkit to help reduce fraud. The *BITS FRAUD PROTECTION TOOLKIT: Protecting the Elderly and Vulnerable from Financial Fraud and Exploitation* is a powerful new tool to assist financial institutions in their efforts to protect vulnerable populations. This toolkit builds on BITS' previous release of the landmark paper, "Financial Exploitation of the Elderly and Vulnerable," which described the growth of this fraud, highlighted ways to detect and prevent it, and urged financial institutions to work proactively to reduce the incidents of this cruel crime. This new *BITS FRAUD PROTECTION TOOLKIT* puts resources in the hands of financial institutions of all sizes to help them ramp up efforts to detect and prevent financial abuse and exploitation.

The National Research Council estimates between 1 and 2 million Americans age 65 or older have been injured, exploited, or otherwise mistreated by someone on whom they depended for care or protection. According to the National Center on Elder Abuse (NCEA), financial exploitation can include "the illegal or improper use of an elder's funds, property, or assets." Examples include, but are not limited to, "cashing an elderly person's checks without authorization or permission; forging an older person's signature; misusing or stealing an older person's money or possessions; coercing or deceiving an older person into signing any document (e.g., contracts or will); and the improper use of conservatorship, guardianship, or power of attorney."

"Criminals move quickly, so vigilance is needed every day. Employee and consumer education are increasingly important. Using the information in this new resource from BITS will help protect some of our nation's most vulnerable populations and reinforce our member institutions' daily and 24/7 commitment to safe and secure financial transactions," said BITS CEO, Catherine A. Allen.

“Wachovia recognizes the importance of ongoing communication to strengthen financial services employees’ awareness of financial exploitation of the elderly and vulnerable. This new publication from BITS is a step in the right direction,” said Linda Mill, Senior Vice President, Loss Management Department, Wachovia Corporation. “We are pleased to have a part in the development of this toolkit for educating financial center and loss prevention personnel on ways to identify and prevent this type of financial crime.”

Joseph Snyder, President of the National Adult Protective Services Association (NAPSA), said, “There are many examples of collaboration between adult protective services programs and financial institutions throughout the country, but the release of the BITS Toolkit moves the dialogue to a national level. NAPSA is pleased to have partnered with BITS on this critical project.”

About BITS

BITS was created in 1996 to foster the growth and development of electronic financial services and e-commerce for the benefit of financial institutions and their customers. A nonprofit industry consortium that shares membership with The Financial Services Roundtable, BITS seeks to sustain consumer confidence and trust by ensuring the security, privacy and integrity of financial transactions. BITS works as a strategic brain trust to provide intellectual capital and address emerging issues where financial services, technology and commerce intersect, acting quickly to address problems and galvanize the industry. BITS’ activities are driven by the CEOs and their appointees—CIOs, CTOs, Vice Chairmen and Executive Vice Presidents—who make up the BITS Advisory Board and BITS Advisory Council. For more information, go to www.bitsinfo.org.

About The Financial Services Roundtable

The Financial Services Roundtable represents 100 of the largest integrated financial services companies providing banking, insurance, and investment products and services to the American consumer. Member companies participate through the Chief Executive Officer and other senior executives nominated by the CEO. Roundtable member companies provide fuel for America's economic engine, accounting directly for \$40.7 trillion in managed assets, \$960 billion in revenue, and 2.3 million jobs.

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