

For Immediate Release

CU Senior Safeguard

Cooperative Credit Union Association Launches New Initiative Aimed at Combating Elder Financial Abuse

MARCH 27, 2018 (MARLBOROUGH, MA) – Fueled by mounting stories of financial fraud impacting elderly consumers and a national survey it conducted on elder financial abuse, the Cooperative Credit Union Association (CCUA) is taking a bold step forward in the fight to protect the elderly from financial abuse.

The Cooperative Credit Union Association recently announced its new education effort — Credit Union Senior Safeguard — that provides education through innovative and scalable digital learning in partnership with EverFi, a leading education content provider. The Credit Union Senior Safeguard program will be CCUA's first major step to combat this growing concern. It comes in two phases: a frontline staff education and certification training program and the next being a major consumer education effort. The Association has set a goal of having the frontline staff of 100% of its member credit unions complete the training and earn the certification. It has worked closely with its state regulators and federal and state lawmakers on finding ways to combat elder financial abuse.

In CCUA's national survey conducted last year, the data showed that more than two-thirds of familial caretakers reported that their elderly relatives were once a target of a fraud or scam, with 28% of the elderly actually being the victim of a scam. The data went on to show that only 4% of elders have taken a financial literacy course over the last five years and that 39% of Americans report that their elders are "not at all" or only "somewhat" financially literate.

"The numbers are alarming and speak loudly," said CCUA President/CEO Paul Gentile. "We have to take action to educate ourselves and the staff who work in the branches of our member credit unions to recognize the signs of elder financial abuse and know what to do in response to it. We also recognized the need to educate consumers as well. Education leads to better prevention and our Credit Union Senior Safeguard program is being designed to facilitate that effort." Gentile noted the education of frontline staff is even more important now as S.2155, which recently passed the Senate, includes a provision to provide a safe harbor against legal action for financial institutions whose staff are trained on elder financial abuse.

Studies suggest that between 3 and 5 million seniors fall victim to financial abuse, costing them approximately \$36 billion each year. According to National Adult Protective Services, one out of nine seniors experiences financial exploitation but only one in 44 will ever report it. Individuals who have been targeted may not even be aware of it, and those who are suspicious of fraud may not report because they are embarrassed, ashamed, or unaware of how to handle the situation.

Given the focus CCUA is putting on elder financial abuse, the online interactive staff training certification program will be provided to all CCUA member credit unions at no cost. "One of our core tenets at the Association is to invest in our membership. One of the best ways to invest in them is to equip them to

deal with challenges like elder financial abuse. Our board felt strongly we needed to deliver this program as a member benefit to address this growing epidemic of senior financial abuse. The initiative simply resonates with the values we espouse as credit unions,” said Ellen Ford, CCUA Chair and President/CEO of Peoples Credit Union, Middletown, Rhode Island.

On the consumer side, the new education effort will be closely aligned with the Association’s “Better Values. Better Banking.” consumer awareness program. “We utilize ‘Better Values. Better Banking.’ as our tagline as we think it tells a big part of the story as to why credit unions are different. Our values are based in member service and the advancement of our members’ financial lives. This education effort ties in nicely with that,” said Gentile.

There will be April 3 informational webinar for all CCUA members on the new Credit Union Senior Safeguard program. A version for consumers will also be made available for distribution, giving CCUA member credit unions a commanding role in their fight to safeguard the elderly from financial abuse.

The Association’s survey on elder financial abuse was featured late last year in the *Washington Post* and the *Boston Globe*.

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About the Cooperative Credit Union Association

The Cooperative Credit Union Association is a regional trade organization serving as the voice for nearly 200-member credit unions located primarily throughout Delaware, Massachusetts, New Hampshire, and Rhode Island. CCUA members hold combined assets in excess of \$45 billion and serve a collective membership base of more than 2.3 million consumers. It’s on behalf of these member credit unions that CCUA advocates before Congress and state legislatures, regulatory bodies and the general public through its Better Values—Better Banking consumer awareness campaign. In addition to advocacy, CCUA also engages its members with an array of industry resources, from compliance assets and marketing support to vetted products and service providers; an array of educational workshops and conferences; and a variety of communication channels that include a daily e-newsletter, live and recorded video programs, and a quarterly magazine focused on CCUA’s advocacy initiatives. For more information, visit www.CCUA.org.