

Examples of AFB in Practice:

AFB research began in 2011 with NCRC. Surveys from banks about what they were doing to meet older adult needs and focus groups and other work with older adults in communities about what their needs were. Huge mismatch between what was needed and what was happening.

Howard Tischler -- EverSafe

Likes framing of offense vs. defense.

Began company after his mother was exploited, believes technology can be the key to protection.

EverSafe is a technology service to protect older adults against financial exploitation.

Sources of Exploitation:

1. Strangers
2. Family & Caregivers
3. Self-inflicted (diminished capacity, not paying bills etc.)

EverSafe strives to protect all 3.

They monitor all financial accounts on a daily basis, bank, credit, investment, credit report, will be adding new data sources: real estate

Barbara:

One of the most important things: making the process NORMAL. Normalizing the process of dealing with finances while aging -- the diminished capacity is normal but unspoken.

Three pieces to the issue:

1. Education -- seem to have a good handle on this.
2. Legislation -- have laws in place to prevent and adjust once it happens. MD has Project Safe which requires institutions to report SUSPICIONS of fraud or abuse. Thinks we should increase our mandated reporting. Reports may go to Adult Protective Services or the police.
3. Barrier to victimization -- EverSafe is an example of a barrier.

Montgomery County MD -- has the most older adults of MD and growing. Trying to implement on many different levels as much as they can. 1. Training all of their tellers (training is mandatory anyway). 2. Make calls when someone can't come to the bank. Trying to build a relationship between bank employees and customers so they go to the bank when they need advice. Really significant issue is the mild cognitive decline.

Ex. Client who always wants to pay her debts. Mild cognitive decline. Thinks any phone call is a debtor calling so she gives out her financial info on each call. Sandy Spring Trust has created an interdisciplinary team, headed by her psychiatrist, to help her with her finances. Care manager very helpful. Care manager is a big part of this.

We need a collaboration between banks and attorneys, doctors, care managers, social workers -- everyone.

Bank hosts "information to know" sessions about aging issues.

It's not a question of if but when (risk for fraud).

When you call APS, they will not automatically take away someone's rights. They're looking for the least invasive solution.

It's important to have a mechanism for frontline bank staff to report suspicions.

Cynthia Durant -- FDIC Model Safe Account

FDIC did pilot study in 2011. For LMI folks. Goal: safe, affordable, insured deposit accounts. Nine financial institutions involved in one year pilots. Accounts were either par or better than other accounts. Overdraft protection -- balance cannot go below zero. No checks, just debit cards. A way to increase the use of financial products.

Elements:

Elements of the FDIC Model Safe Accounts

Transactional Account

Basic Savings Account

Core Features and Fees

Card-based electronic account

No overdraft or NSF fees

Interest bearing --

Direct deposit Free Free

Automatic saving Free

Online and mobile banking/ bill pay Free

Electronic statements (with consumer's consent) Free

Opening balance \$10 - \$25 \$5

Monthly minimum balance \$1 \$5

Monthly maintenance fee Up to \$3 None, if minimum balance is met

Money orders/e-checks 2 free per month, additional for a fee that is reasonable and proportional to the cost --

FDIC also does survey of banks' efforts to serve un/underbanked.

Questions:

What's next? What's on the horizon?

For EverSafe:

-What happens when beneficiaries change?

-Monitoring emails for phishing attempts

-Call monitoring -- is incoming number a known scammer can we block it? with feedback button on phone to block numbers in the future.

-Healthcare claims, how to use healthcare claim data to see when someone is being exploited.

-Further down the line -- creating a fraud risk score (like a credit score) to ID those who are at risk. Looking for data to put into a fraud risk algorithm.

Barbara:

Increase the people having the conversation, normalizing. Setting up your own trusted team, getting a holistic collaboration.

FDIC: Well it's up to headquarters. . . Interest in adding AFB questions onto the Un/Underbanked Surveys

How much does the EverSafe service cost?

Trying to keep it affordable to the masses. \$7.99-23.99/month depending on package. Will go up to \$29.99 for the real estate analysis level of service.

Is there a live human on the other end when you set up an EverSafe account?

You have to have online access to the accounts -- its structured like Mint. You have to enter your credentials, EverSafe can't see your credentials or account numbers.

One of the things they monitor at EverSafe is identity theft. Opening a new account or new loan may be done without identity theft, but by monitoring the credit report you're able to see evidence of coercion. A way of seeing when payments are late.

Question: Are you able to send alerts on best practices to compensate for cognitive decline. Send us your ideas! We want to incorporate them to make this the best tool.

Question: Barbara presented a very "high touch" business model. How is that sustainable as a business model? The model is sustainable for them. They have a model age-friendly branch with a dedicated age-friendly teller

Question: When you (Barbara) talk about the multi-disciplinary team, are you mostly working with high wealth individuals? How do you replicate that sort of thing for LMI customers/on a larger scale?

-Hoping to build age-friendly banking environments where the tellers are very familiar with their customers and some level of the interdisciplinary team comes together.

- EverSafe is running a pilot at seniors with most clients being LMI. Senior centers are a great outreach point for Banks.

-Village models is a system where neighbors are able to cooperatively support each other aging in place. Coordinated by non-profits.

How do you monitor the credit report?

-Run the credit report monthly and also get alerts on certain activities.

It's all done with technology.

-EverSafe is the only organization that can both run the credit report AND share the information not just with the senior but also with their advocates.

What about incorporating property tax notices into EverSafe -- not always automated.

-Real Estate coverage will incorporate tax lien information! Let us know somewhere