



OKLAHOMA
BANKERS
ASSOCIATION

NEWS RELEASE

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Tips to protect elders from financial abuse

OKLAHOMA CITY — Oklahoma community banks in partnership with the Oklahoma Bankers Association (OBA) are helping to protect elderly customers against financial abuse in recognition of Elder Abuse Day on June 15.

“Every day our elderly are increasingly becoming targets for financial abuse,” said Elaine Dodd, OBA vice president – fraud. “At least 20 percent of Americans over the age of 65 have been victimized and many may not even realize it. It is important for us to do what we can to help them protect themselves against this abuse.”

Bank employees are frequently trained to notice when a customer is vulnerable or is currently a victim of financial abuse, by simply paying attention to red flags. The red flags can be invaluable when determining abuse – whether it is a bank employee noticing unusual recent withdrawals or a new person simply accompanying the older customer to the bank. Training is often provided by Dodd through the OBA’s fraud department. The OBA is the only association in the nation with a fraud department.

Customers can participate in protecting themselves from financial abuse by following these tips:

- **Keep personal information private.** Never share your social security number, account information or personal details over the phone or internet, unless you initiated contact with a trusted source;
- **Shred! Shred! Shred!** Shred receipts, bank statements and unused credit card offers before throwing them away so fraudsters can’t piece together your personal information;
- **Don’t let a so-called “advisor” pressure you.** Never let a new or untrusted “advisor” pressure you into sharing personal or financial details. They could be a fraudster; and

- **Check your credit report.** Customers should check their credit report at least once a year to ensure no new credit cards or accounts have been opened by a criminal in your name.

“Being aware of warning signs and taking simple steps to safeguard personal information can mean the difference between being a victim and a fighter,” Dodd said. “If a customer is concerned about their account or the account of an elderly family member, they should contact their bank right away so the bank can help protect them.”

The OBA conducts more than 70 educational programs and seminars each year, which reach more than 5,000 bankers across the state. The Association represents approximately 230 banks across the state and serves as the primary advocate for the banking industry. It’s also heavily involved in fraud training and prevention as well as legal and compliance services and communications for its member banks.

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