

CPFB and FDIC Release New Resource to Help Prevent Scams Targeting Elderly

June 14, 2013 - The Federal Deposit Insurance Corporation (FDIC) and the Consumer Financial Protection Bureau (CFPB) have released a program to help educate the elderly on financial scams. The goal of what they are calling a "module" is to help the elderly and their caregivers recognize these scams and to avoid victimization.

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The program is being called Money Smart for Older Adults. It is a stand-alone educational resource that is designed for people age 62 and older. According to the CFPB, "Money Smart for Older Adults is designed to be delivered to older adults and their caregivers by representative of financial institutions, adult protective service agencies, senior advocacy organizations, law enforcement, and others that serve this population."

The agencies are providing an instructors guide for anyone interested in teaching the course, along with a resource guide for class participants. Both are available to the public, free of charge.

According to a joint press release from the agencies, "Each year millions of senior citizens are targeted for financial exploitation," said FDIC Chairman Martin J. Gruenberg. "Building on the success of the FDIC's Money Smart curriculum, this program will provide a new resource to help older adults avoid being victims of this type of elder abuse."

The CFPB gives some additional information on their website. "The FDIC's Money Smart is part of comprehensive financial education resources designed to help low- and moderate-income individuals enhance their financial skills and create positive banking relationships. Money Smart has reached more than 3 million consumers since its inception in 2001, and research suggests that the instructor-led Money Smart curriculum can positively influence how adults manage

their finances in the months following the training."

by Jim Malmberg

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