

March 2016

# Consumer Financial Protection Bureau

## Resources and Tools for Older Americans

# CFPB Office for Older Americans

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We help older consumers:



Prevent unfair, deceptive and abusive practices aimed at seniors



Make sound financial decisions as they age

The only office in the federal government specifically dedicated to the financial well-being of older consumers.

Learn more about us at [consumerfinance.gov/older-americans](https://consumerfinance.gov/older-americans)

# OA Initiatives: GLB Guidance

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- **PROBLEM:**

- Financial institution personnel observe signs that an older account holder may be the victim of financial abuse, but may be unsure whether federal privacy laws permit them to share their suspicions with government agencies.

- **CFPB INITIATIVE**

- CFPB and seven other federal financial regulators issued Interagency Guidance on Sept. 24 on the Gramm-Leach-Bliley Act (GLBA) and reporting financial abuse of older adults.
- Guidance clarifies that reporting suspected financial abuse of older adults to appropriate local, state, or federal agencies does not generally violate the privacy provisions of GLBA.

# OA Initiatives: Money Smart for Older Adults

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- **PROBLEM:**
  - Many older Americans, their caregivers, and others in the community don't know how to spot and avoid frauds and scams.
- **CFPB INITIATIVE:**
  - The Office developed an awareness program called **Money Smart for Older Adults: Prevent Financial Exploitation** in collaboration with the FDIC.



# OA Initiatives: Managing Someone Else's Money

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## Problem:

Declining capacity to handle finances can make older adults vulnerable

“Lay fiduciaries” – critical source of support; often have no training; some even commit fraud

## Solution:

Walk fiduciaries through their duties:

- Act only in Mom's interest – avoid conflicts
- Manage Mom's money and property carefully
- Keep Mom's money and property separate
- Keep good records

# OA Initiatives: Managing Someone Else's Money

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- CFPB released a set of national guides called **Managing Someone Else's Money** in 2013



# Upcoming: Financial Institutions Advisory

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- Recommendations for financial institutions of preventing and responding to elder financial exploitation
- Banks and credit unions – vital role
- Promising practices for:
  - Training staff
  - Creating effective protocols
  - Using technology for early detection
  - Coordinating with law enforcement and social services
  - Raising public awareness



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## Before you claim— planning for retirement

The age you claim Social Security affects your lifetime income.  
We'll help you think through this decision.



### Step 1: Explore how your claiming age affects your Social Security retirement benefits

Enter your information below to see your estimated benefits.

Date of birth

Highest annual work income

We base your benefit estimate on current formulas from



Stay in touch

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