



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

WASHINGTON, D.C. 20551

DIVISION OF SUPERVISION
AND REGULATION
DIVISION OF CONSUMER AND
COMMUNITY AFFAIRS

On June 23, 2025, the Board announced that reputational risk will no longer be a component of examination programs in its supervision of banks.

SR 24-8

CA 24-6

December 5, 2024

**TO THE OFFICER IN CHARGE OF SUPERVISION
AT EACH FEDERAL RESERVE BANK**

SUBJECT: Interagency Statement on Elder Financial Exploitation

Applicability: This guidance is relevant for all financial institutions supervised by the Federal Reserve, including those with \$10 billion or less in consolidated assets.

The Board of Governors of the Federal Reserve System (Board), Consumer Financial Protection Bureau, Federal Deposit Insurance Corporation, National Credit Union Administration, Office of the Comptroller of the Currency, state financial regulators, and the Financial Crimes Enforcement Network (collectively, the agencies) issued a statement to financial institutions supervised by the agencies for the purpose of raising awareness and providing strategies for combatting elder financial exploitation. Elder financial exploitation is the illegal use of an older adult's funds or other resources for the benefit of an unauthorized recipient.

This statement does not interpret or establish a compliance standard, nor does it impose new regulatory requirements or establish new supervisory expectations. Instead, the statement provides examples of risk management and other practices that can be effective in identifying, preventing, and responding to elder financial exploitation. While this statement relates to elder financial exploitation, many of the risk management practices and principles discussed in the statement may be helpful in preventing fraud more broadly.

Reserve Banks are asked to distribute this letter to the supervised financial institutions in their districts and to appropriate supervisory staff. In addition, financial institutions may send questions via the Board's public website.¹

¹ See <http://www.federalreserve.gov/apps/contactus/feedback.aspx>

Michael S. Gibson
Director
Division of Supervision
and Regulation

Eric S. Belsky
Director
Division of Consumer and
Community Affairs

Attachments:

- *Interagency Statement on Elder Financial Exploitation*