



**BOARD OF GOVERNORS**  
OF THE  
**FEDERAL RESERVE SYSTEM**

WASHINGTON, D.C. 20551

DIVISION OF SUPERVISION  
AND REGULATION  
DIVISION OF CONSUMER AND  
COMMUNITY AFFAIRS

**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.<sup>1</sup>

<sup>1</sup> 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*