

**Statement of Support: S1093 (Valesky) / A6099  
(Lupardo)**

**Authorizes banks to refuse payment of moneys when there is reason to believe that a vulnerable adult is being financially exploited.**

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The Coalition is the leading statewide organization advocating for all New Yorkers affected by Alzheimer's disease and dementia. Our mission is to eliminate Alzheimer's disease through the advancement of research; to provide and enhance care and support for all affected; and to reduce the risk of dementia through the promotion of brain health. We have a diverse and bilingual staff of specialists and master's-level clinicians that can work with New Yorkers in need, in person or over the phone and through our free 24-hour Helpline. To achieve this mission, we advance public policy, increase concern and awareness of Alzheimer's disease and the services available through the Alzheimer's Association, and provide and enhance care and support.

More than 5 million Americans and almost 400,000 New Yorkers have Alzheimer's or other dementias. Memory function often changes as we age, but memory loss that disrupts daily life is not a typical part of aging – it is the primary descriptor of dementia. Alzheimer's disease is the most common form of dementia. It is the 6<sup>th</sup> leading cause of death in the United States, is fatal, and there are no treatments to slow progression. The cognitive deterioration that occurs with Alzheimer's and dementia not only challenges memory but also hampers reasoning, judgment and decision-making skills, making seniors more vulnerable to people looking to deceive them. They are unable to recognize that they are being taken advantage of and are natural targets for unscrupulous perpetrators.

More than 60% of financial exploitation crimes against seniors are perpetrated by someone the victim knows and should be able to trust: family, friends, caregivers and professionals. These criminals take advantage of their access to the financial accounts of the most vulnerable. According to the 2016 NYS Office of Children and Family Services *Cost of Financial Exploitation Study*, more than one-third of those exploited exhibited signs of dementia. Cases have skyrocketed 35% in the last five years -- annually, the state fiscal burden reached \$1.5 billion. Banks must be empowered to refuse a transaction when there is a suspicion of elder abuse, and bank employees need dementia training to learn how to recognize the signs of financial abuse.

**The Coalition strongly supports S1093/A6099 to empower banks to refuse a transaction when there is reason to believe that a vulnerable adult is being financially exploited, and urges the legislature to consider dementia training a critical component of bank employees' education to complement this priority.**

