

PRIORITY #3: Protect New Yorkers with dementia from financial exploitation

Financial exploitation general information

- ❖ The cognitive deterioration that occurs with Alzheimer's and dementia often hampers reasoning, judgment and decision-making skills, making those with dementia more vulnerable to people looking to deceive them.
- ❖ Recent NYS study showed that:
 - At least one-third of seniors who've been financially exploited exhibited signs of dementia.
 - Cases have skyrocketed 35% in the last five years.
 - More than 60% of financial exploitation crimes against seniors are perpetrated by someone the victim knows and trusts.

Legislation

- ❖ The Coalition supports legislation to establish new standards in banks to protect vulnerable seniors from financial exploitation.
- ❖ Bills would include new guidelines for banks to refuse a transaction if financial exploitation is suspected.
 - We are advocating for dementia training to be included in guidelines for bank employees to understand how Alzheimer's affects an individual and learn how to recognize the signs of financial abuse.

Please ask your member to support legislation to protect seniors from financial exploitation including S1093 (Valesky)/A6099 (Lupardo) to empower banks to refuse suspicious transactions and A6395 (Lupardo), which supports development of training guidelines.