

Testimony of Steven L. Rubin to the Committee on Banking on behalf of the Connecticut Chapter of the National Academy of Elder Law Attorneys in regards to:

Senate Bill 1088

An Act Concerning Financial Exploitation of Senior Citizens

I am a Certified Elder Law Attorney with Offices in Milford and West Hartford Connecticut, and have the privilege of serving as the Current President of the Connecticut Chapter of the National Elder Law Association (CTNAELA). I am also a caregiver for a sick parent who would fall under the auspices of this law.

The FBI estimates that there is more than \$3 billion in losses for seniors or victims of financial fraud. The IC 3 report estimates of the average dollar loss per individual is \$10,000.

The Connecticut Chapter of the National Academy of Elder Law Attorney 's supports efforts to prevent elder financial exploitation and abuse. The concerns raised by the Department of Banking, AARP and the Connecticut Bankers Association are ones we share .

While we support the idea of a legislative proposal to the solution, we feel there should be some changes made to this statute to make it more effective, solving problems and accomplish the goal, to wit:

1. All cases of suspected elder abuse and financial fraud/exploitation should be reported to the office of Elderly Protective services as well as local and state law enforcement agencies .
2. There should be objective standards for determining when and how banks accounts are locked and should be locked ;
3. The Department of Banking should be tracking the number of accounts at each branch that are locked, the number of cases of actual abuse found by locking those accounts to determine the adequacy of training, views, and effectiveness of this statute.
4. Financial institutions, including broker dealers and investment advisors should notify the Department of Banking and the Department of Social Services of any account or transaction that has been delayed;
5. Preservation of records for use in attempts to recover stolen assets.
6. Adopt formal policies that define what constitutes reasonable belief that financial exploitation has occurred, is occurring, has been attempted or will be attempted.
7. Training programs should include training on the Connecticut Power of Attorney Act
8. Assets should be treated as inaccessible for applications for Medicaid or State funded programs.

Mandatory Reporting and Tracking

Treat Held Funds as Inaccessible Asset for Means Tested Programs

Investigation Funds