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## AARP and ABA Plan to Join in Fight Against Financial Abuse of Older Americans

Older adults lose \$2.9 billion each year to fraud

**WASHINGTON** — AARP and the American Bankers Association’s Community Engagement Foundation have announced their intentions to work together to protect the financial security of older Americans through a planned Commitment to Action through the Clinton Global Initiative (CGI). They anticipate a two year pledge, as announced today at the 2014 CGI America meeting, that will focus on protecting older Americans from financial abuse and exploitation. According to a [recent study](#), older adults lose \$2.9 billion each year to fraud.

“America’s aging population will transform the way banks provide financial services to their customers,” said Frank Keating, ABA president and CEO. “Our planned alliance with AARP will help us provide bankers, older Americans, and their caregivers, with the tools they need to thwart financial crimes.”

“Banks play a critical role in protecting the financial security of older Americans and their families,” said Debra Whitman, AARP executive vice president for policy, strategy and international affairs. “AARP hopes to work with the American Bankers Association to help banks to become more attuned to the needs of their customers as they age.”

As part of the expected commitment, AARP and ABA will conduct research on fraud, financial caregiving and age-friendly banking; create resources for bankers to discuss prevention of fraud against older Americans; help banks make branches age-friendly; and mobilize bankers in communities across the country to educate older Americans and their caregivers about ways to protect their assets during retirement.

“AARP and ABA’s proposed collaboration for age-friendly banking complements AARP’s [Fraud Watch Network’s](#) efforts to help people spot and avoid scams, AARP’s initiatives on [caregiving](#), AARP Foundation’s [ElderWatch](#) and ABA’s youth [financial education campaigns](#),” said Corey Carlisle, senior vice president, bank community engagement.

The first year of the commitment is expected to focus on gathering information, including surveys and collection of information on existing practices, and the development of new materials to help educate banks and consumers. During the second year, AARP and ABA envision a nationwide campaign with the goal of reaching 1 million older Americans and their financial caregivers.

The [Clinton Global Initiative](#) was established in 2005 by President Bill Clinton. CGI brings together global leaders to create and implement solutions to the world’s most pressing challenges.

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### **About AARP**

*AARP is a nonprofit, nonpartisan organization, with a membership of nearly 38 million, that helps people turn their goals and dreams into real possibilities, strengthens communities and fights for the issues that matter most to families such as healthcare, employment and income security, retirement planning, affordable utilities and protection from financial abuse. We advocate for individuals in the marketplace by selecting products and services of high quality and value to carry the AARP name as well as help our members obtain discounts on a wide range of products, travel, and services. A trusted source for lifestyle tips, news and educational information, AARP produces AARP The Magazine, the world’s largest circulation magazine; AARP Bulletin; [www.aarp.org](#); AARP TV & Radio; AARP Books; and AARP en Español, a Spanish-language website addressing the interests and needs of Hispanics. AARP does not endorse candidates for public office or make contributions to political campaigns or candidates. The AARP Foundation is an affiliated charity that provides security, protection, and empowerment to older persons in need with support from thousands of volunteers, donors, and sponsors. AARP has staffed offices in all 50 states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands. Learn more at [www.aarp.org](#).*

### **About ABA**

*The American Bankers Association is the voice of the nation’s \$14 trillion banking industry, which is composed of small, regional and large banks that together employ more than 2 million people, safeguard \$11 trillion in deposits and extend nearly \$8 trillion in loans. The ABA Community Engagement Foundation, a 501(c)3 corporation, is the successor to the ABA Education Foundation established in 1925. Through its leadership,*

partnerships, and national programs the foundation helps bankers provide financial education to individuals at every age, elevate issues around affordable housing and community development, and achieve corporate social responsibility objectives to improve the well-being of their customers and their communities.

*About Clinton Global Initiative America*

*The Clinton Global Initiative America (CGI America), a program of the Clinton Global Initiative, addresses economic recovery in the United States. Established in June 2011 by President Bill Clinton, CGI America brings together leaders in business, government, and civil society to generate and implement commitments to create jobs, stimulate economic growth, foster innovation, and support workforce development in the United States. Since its first meeting, CGI America participants have made over 300 commitments valued at more than \$15 billion when fully funded and implemented. To learn more, visit [cgiamerica.org](http://cgiamerica.org).*

*Established in 2005 by President Bill Clinton, the Clinton Global Initiative (CGI), an initiative of the Bill, Hillary & Chelsea Clinton Foundation, convenes global leaders year-round and at its Annual Meeting to create and implement solutions to the world's most pressing challenges. CGI also convenes CGI University, which brings together undergraduate and graduate students to address pressing challenges in their communities and around the world. To date, members of the CGI community have made more than 2,800 Commitments to Action, which are already improving the lives of more than 430 million people in over 180 countries. When fully funded and implemented, these commitments will be valued at \$103 billion. For more information, visit [clintonglobalinitiative.org](http://clintonglobalinitiative.org) and follow us on Twitter [@ClintonGlobal](https://twitter.com/ClintonGlobal) and Facebook at [facebook.com/clintonglobalinitiative](https://facebook.com/clintonglobalinitiative).*

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