



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

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DIRECTOR
DIVISION OF CONSUMER
AND COMMUNITY AFFAIRS

CA 13-14

September 24, 2013

**TO THE OFFICERS AND MANAGERS IN CHARGE OF CONSUMER AFFAIRS
SECTIONS AND TO STATE MEMBER BANKS:**

**SUBJECT: Interagency Guidance on Privacy Laws and Reporting Financial Abuse of
Older Adults**

Applicability to Community Banking Organizations: This guidance applies to all state member banks, including those with \$10 billion or less in consolidated assets.

The Federal Reserve is issuing the attached statement, *Interagency Guidance on Privacy Laws and Reporting Financial Abuse of Older Adults*, to clarify the applicability of privacy provisions of the Gramm-Leach-Bliley Act (GLBA) to reporting suspected financial exploitation of older adults. The guidance clarifies for financial institutions that reporting suspected elder financial abuse to law enforcement, social service and other appropriate agencies does not, in general, violate the privacy provisions of GLBA. Employees of financial institutions can play a key role in preventing and detecting elder financial exploitation by reporting information about suspicious activities to appropriate authorities with jurisdiction in financial exploitation cases.

This guidance does not impose additional compliance or examination requirements on financial institutions or examiners, respectively. The guidance is intended to equip individuals who may observe signs of possible financial exploitation of an older adult with information about those signs and inform them about GLBA exceptions that would permit sharing of nonpublic personal information with local, state, or federal agencies for the purpose of reporting suspected financial abuse of older adults.

Federal Reserve Banks are asked to distribute this letter and the accompanying guidance to state member banks, as well as to supervisory and examination staff. Questions on the attached guidance should be directed to Carol Evans, Assistant Director, at (202) 452-2051; or Lanette Meister, Senior Supervisory Consumer Financial Services Analyst, at (202) 452-2705. In addition, questions may be sent via the Board's public website.¹

Sincerely,

A handwritten signature in black ink, appearing to read "Lanette Meister". The signature is fluid and cursive, with a large initial "L" and "M".

Attachment: Interagency Guidance on Privacy Laws and Reporting Financial Abuse of Older Adults

¹See <http://www.federalreserve.gov/apps/contactus/feedback.aspx>.