

Colorado Selected for AARP Financial Exploitation Training Program

Colorado is one of 12 states chosen to get early access to a new financial exploitation training designed specifically for frontline staff. As part of its national training program featuring content developed and reviewed by more than 200 bank, credit union, legal and law enforcement experts, AARP is piloting the BankSafe training program this spring as it prepares for a national launch by the end of the year.

The impact of financial exploitation hits home for many older Americans and financial institutions. One in five older Americans are victims of financial exploitation and each victim loses more than \$120,000, on average. Financial institutions lose an average of \$1 billion nationwide every year.

“The best way to fight exploitation is to prevent money from ever leaving the account,” said Jilenne Gunther, AARP’s Director of BankSafe. “The need for prevention is what led AARP to develop a training focused on arming tellers, call center staff and other frontline employees with the skills and confidence to take action.”

“By combining the most current and industry-leading content with smart online education techniques like bite-size training modules, gamification and fun quizzes, BankSafe is designed to meet the needs of today’s financial institutions,” added Gunther.

As part of the pilot program, AARP is working with Virginia Tech’s Center for Gerontology to conduct an independent study on the effectiveness of the BankSafe training. Banks and credit unions participating in the pilot will contribute to the study, placing these institutions on the frontlines of the fight against financial exploitation.

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AARP’s BankSafe financial exploitation prevention training course features expert content developed by the financial industry for the financial industry.

The BankSafe training is being developed by one of the nation’s leading adult learning companies. Designed to meet the unique needs and demands of frontline staff, the platform is an interactive, 60-minute course that employees can complete in one sitting or at their own pace as they choose among more than 25 education and training modules. The course includes interactive games, videos, real-life scenarios and state-specific resources.



Interactive games and quizzes enable staff to put their skills to the test in a fun and engaging way.

Colorado-based Innovations in Aging, Silver Key and ENT Credit Union led the effort to secure Colorado’s spot as a pilot state for the new training. A number of Colorado banks and credit unions – including FirstBank, Colorado National Bank and Public Service Credit Union – are already planning to participate in the pilot program.

Participating in the BankSafe training pilot program is free to all Colorado financial institutions. Interested institutions can register at www.aarp.org/banksafe until April 1st. The training pilot program will launch in mid-May. ■