**Award-Winning Tool Empowers Financial Advisors to Stop Financial Exploitation, Better Protect Client Savings**

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*NAIFA has teamed up with AARP to distribute BankSafe, a first-of-its-kind online training platform that empowers financial advisors with knowledge, skills and confidence to stop the financial exploitation of older Americans.*

Financial exploitation is a problem that hits home for older Americans, their families and the financial industry. One in five older Americans are victims of financial exploitation, with each victim losing more than $120,000, on average. Further, the U.S. financial industry loses roughly $1 billion every year because of exploitation of adults over 50.

AARP found that consumers are looking to their trusted financial advisors for help. So AARP brought together leaders in the financial industry and asked the question, “what can we do together to solve this growing problem?”

The answer was clear. The best way to fight exploitation is to prevent money from ever leaving the account. The challenge is having employees recognize the red flags, understand the appropriate action steps, and feel empowered to put their knowledge and skills to work.

AARP offered to partner with the industry to develop a free training that combines AARP’s understanding of the wants and needs of older adults with the expertise of the financial industry. More than 2,000 professionals from the financial industry, trade associations, adult protective service agencies, non-profits, government organizations, regulators, and the legal field helped AARP develop the training platform.

First made available to banks and credit unions in spring 2019, the award-winning Bank*Safe* training has already better protected over 6.5 million consumers and saved more than $15 million from exploitation. A research report on the effectiveness of training found that Bank*Safe* results in substantially higher reporting of financial exploitation and significant financial savings for consumers.

Our new course, developed specifically for financial advisors, has the potential to exponentially increase our collective impact in the fight against financial exploitation—protecting millions more older adults from losing their hard-earned savings.

The financial advisor Bank*Safe* training platform arms broker-dealers, investment firm employees and asset managers with the skills and confidence to take action.

Designed to meet the unique needs and demands of client-facing staff, the award-winning platform is an interactive, 45-minute training that employees can complete in one sitting or at their own pace as they choose among more than 20 education and training activities. The course includes games, interactive videos, real-life scenarios and state-specific resources.

By combining the most current and industry-leading content—developed in partnership with 20 financial advisors—with smart online education techniques like bite-size training modules, gamification and fun quizzes, Bank*Safe* is designed to meet the needs of today’s investment firms.

As part of the Bank*Safe* program, investment firms in good standing can apply to have AARP verify that at least 80 percent of their financial advisors successfully passed the Bank*Safe* training and confirm that they have a financial-exploitation escalation or reporting policy. Qualifying organizations can apply (between October 1—November 16) to receive a seal from AARP, good for one year, recognizing their commitment to fighting exploitation.

*The BankSafe training program is free to all investment firms, banks and credit unions in the U.S. Interested firms can learn more about the program and sign up at* [*www.aarp.org/banksafe*](http://www.aarp.org/banksafe)*.*