

Presentation by Will Lund to Maine Bankers Association; April 6, 2021; “Elder Fraud”

- 1) The Difficult Life of a Consumer Protection Official**
- 2) The Event that Opened my Eyes to Elder Fraud**
- 3) Jurisdiction of the Bureau of Consumer Credit Protection**
- 4) How does BCCP operate?**
- 5) Cooperation with other state and federal agencies**
- 6) Current events, including SBA loan fraud**
- 7) Why do elders need special attention?**
- 8) Ethical Conflict – duty to customer vs. preventing fraud**
- 9) Applicable statute: Title 9-B, §162. Disclosure of financial records prohibited; exceptions
Exception to general confidentiality of records standard to make report to DHHS, if the institution “has reasonable cause to suspect that an incapacitated or dependent adult has been or is at substantial risk of abuse, neglect or exploitation”**
- 10) Federal law also protects financial institutions (Federal Senior Safe Act, 2018) so long as reporting in good faith, and employee is supervisor or is trained to recognize “red flags”**
- 11) Questions?**