New Financial Exploitation Reporting Law begins October 1, 2007

Effective October 1, 2007, all banks, credit unions, thrift companies and related organizations located in Nevada are required to identify and report known or suspected financial exploitation of older persons and vulnerable adults. Nevada Revised Statutes (NRS) define an "older person" as a person who is 60 years of age or older. A "vulnerable person" is defined as a person who is 18 years of age or older and has a physical or mental condition which leaves the person incapacitated or unable to perform the normal activities of daily living. Financial abuse, or exploitation, of seniors and vulnerable persons is a crime. The 74th Legislative Session passed this new law in order to help protect these vulnerable individuals (Assembly Bill 87).

Financial exploitation among the elderly is a rapidly increasing problem and concern in our society. Nevada law now requires financial institutions to identify a "designated reporter" within their institution to whom an officer or employee must report known or suspected exploitation as soon as reasonably practicable. The designated person must then call the Division for Aging Services, the local police or sheriff's department or the local county office for protective services (in Clark County) with the report. The Division for Aging Services receives and investigates reports of exploitation of older persons, but not of vulnerable persons. Law enforcement agencies receive and investigate reports for both age groups.

Training in recognizing elder abuse must be provided to each officer and employee of every financial institution no later than 6 (six) months from the date they are employed. The training must include the definition, identification, investigation and reporting requirements related to known or suspected exploitation of elderly or vulnerable customers. Financial institutions are often the first to detect a change in the pattern of the customers with whom they have regular contact. This relationship puts institutions in a distinctive position to assist in protecting senior and vulnerable customers. It is important to note that the new law requires reporting of known or suspected abuse. This means that "reasonable doubt" does not excuse reporting.

For more information or to report known or suspected elder exploitation, contact the Division for Aging Services in your area:

Carson City:  (775) 687-4210  
Reno:  (775) 688-2964  
Las Vegas  (702) 486-3545  
Elko:  (775) 738-1966