



Illinois Department of Financial and Professional Regulation

Division of Banking

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Division of Banking

Memorandum:

To: All Illinois Banks and Savings Institutions

From: Manuel Flores, Director

Date: February 15, 2012

Subject: Financial Exploitation Training Requirement

I am writing to remind you of the new requirement for all bank employees who have contact with Illinois consumers aged 60 years and older. The new rule requires employees to take training on recognizing the indicators of financial exploitation of the elderly, and how to properly report instances of exploitation. The training requirement became effective February 1, 2012, for all bank employees hired after August 1, 2011. Employees hired subsequent to that date have 6 months to complete the training.

A number of bank trade associations and private sector vendors have training available to meet this new requirement including those offered by the Bank Administration Institute, Community Bankers Association of Illinois, FIS Compliance Coach, the Illinois Bankers Association, and the Illinois League of Financial Institutions. The Illinois Department on Aging is also an approved source of training for bank employees.

Examiners will be reviewing your bank's compliance with this new training requirement during the course of our regularly scheduled examinations. Banks should be prepared to provide documentation to support how each employee covered under the rule has received the required training.

A complete copy of the rule as well as a Frequently Asked Questions document is available from the Division of Banking.

Please feel free to contact our offices should you have any questions concerning this new training requirement.