



DenverDA

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Consumer Advisory

Prior Consent: Stopping Elder Financial Abuse at the Bank

Older Coloradans now have easier access to a prevention tool that helps stop the loss of their life savings to fraud or theft. Banks and credit unions have begun to notify customers of a *Prior Consent* form that, when signed by the account holder *in advance of a fraud or theft*, allows financial institutions to release their customer's financial records to appropriate authorities in cases of suspected financial exploitation. Financial exploitation occurs when a person acts or fails to act in a way that causes a substantial loss of money to an elder or at-risk adult. Types of financial exploitation include fraud, theft, and theft by caregivers or family members which is commonly obtained through coercion, intimidation or deceit; or through the misuse/abuse of powers of attorney. Financial institutions are often the first place where questionable financial loss is detected. The ability of banks and credit unions to expedite the release of this information to law enforcement or social services agencies allows for quicker intervention. Most importantly, it enables such agencies to stop the loss of funds in the account(s).

Prior Consent forms require the signature of the account holder *prior* to an actual event or suspicion of financial exploitation. In this sense, the Prior Consent form serves as a preventative measure for which the account holder must *voluntarily* agree to sign. By signing a Prior Consent form, the account holder waives his/her confidentiality and privacy rights only for the *limited* purpose of allowing the bank or credit union to notify law enforcement and social services agencies of the fraud or theft. Without a signed Prior Consent form, financial institutions cannot release customer account information. Once signed, authorization under this consent remains in effect until it is revoked by the account holder.

Many older adults will never have to worry about significant losses to fraud or theft. However, with the incidence of financial exploitation on the increase, it is anticipated that such authorization will save older Coloradans millions of dollars. For more information regarding the Prior Consent form, Customers are urged to contact their bank or credit union.

Denver DA's Fraud Line: 720-913-9179

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