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NEWS RELEASE

FOR IMMEDIATE RELEASE

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IDOF & ICOA Announce Joint Senior Fraud & Financial Exploitation Prevention Working Group

Boise, Idaho... The Idaho Department of Finance (IDOF) and Idaho Commission on Aging (ICOA) are announcing the creation of a joint Senior Fraud and Financial Exploitation Prevention Working Group (SFFEP) comprised of financial and senior protection experts to provide recommendations for potential policies, frameworks, and solutions that can help better protect Idaho's senior community from financial crime.

Seniors are frequent targets of scams and financial crime, with annual losses estimated as high as \$36.5 billion.ⁱ Cybercrime, through the growth of digital financial services, tools, products, and ecosystems is leading to increasing losses for seniors with verified cybercrime losses totaling \$3.4 billion in 2023 alone.ⁱⁱ To ensure that the money and assets of seniors are properly protected, the IDOF-ICOA SFFEP is bringing together a group of the finest senior financial protection experts in Idaho. The IDOF-ICOA SFFEP will include members from **AARP Idaho, D.A. Davidson, Edward Jones, Idaho Legal Aid Services, Idaho Prosecuting Attorneys Association, Idaho Sheriff's Association, and U.S. Bank.**

The goal of the IDOF-ICOA SFFEP is to craft potential solutions and recommendations that will:

- Prevent and mitigate the harms of senior financial crimes and exploitation.
- Improve identification and monitoring of senior financial crimes and exploitation.
- Propose new or enhanced enforcement, oversight, and protection tools and/or authorities (criminal, civil, and administrative).
- Develop and recommend resources/strategies for public outreach and education.
- Recommend more effective incident reporting mechanisms and structures.

"Protecting our senior community is a top priority for the IDOF and we are proud to work with our partners at the ICOA and SFFEP members to develop innovative solutions that will better protect Idaho's seniors from financial crime and exploitation," said **Patricia Perkins**, Director of the IDOF.

"Idaho's seniors continue to be targeted by financial criminals and illicit actors and IDOF will use every tool at its disposal to protect Idahoans and hold bad actors accountable. The SFFEP is an important tool and thought leadership body that will help us create the appropriate solutions to protect Idaho's senior community and mitigate the harms illicit actors pose," said **John Yaros**, Securities Bureau Chief of the IDOF.

"Combining ICOA's skill and experience in working with people experiencing financial exploitation with the expertise of IDOF and our SFFEP members will lead to the development of lifechanging solutions that

Press Release

July 25, 2024

Page 2

will help us better protect and care for older and vulnerable Idahoans,” said **Judy Taylor**, Director of the ICOA.

By bringing together the best financial and senior protection minds in Idaho, the SFFEP will seek to develop recommendations for policies and best practices that public, government, and industry stakeholders can use to more effectively protect Idaho’s seniors from financial crime, exploitation, and illicit financial activity.

Consumers can obtain information about financial firms, professionals or products, as well as view more Department press releases and other information on the Internet at <http://finance.idaho.gov> or by contacting the Department at (208) 332-8000 or Idaho toll-free at 1-888-346-3378.

ⁱ https://files.consumerfinance.gov/f/documents/cfpb_suspicious-activity-reports-elder-financial-exploitation_report.pdf

ⁱⁱ <https://www.fbi.gov/news/stories/elder-fraud-in-focus>