



Legislation Details (With Text)

File #: Res 0748-2015 **Version:** A **Name:** Requiring banking organizations to provide, at a minimum, the immediately preceding six months of financial documents following a request for such financial documents to help fight financial exploitation of older adults.

Type: Resolution **Status:** Adopted
In control: Committee on Aging

On agenda: 6/10/2015

Enactment date: **Enactment #:**

Title: Resolution calling upon the New York State Legislature to introduce and pass and the Governor to sign, legislation requiring banking organizations to provide, at a minimum, the immediately preceding six months of financial documents following a request from authorized governmental agencies for such financial documents to help fight financial exploitation of older adults.

Sponsors: Paul A. Vallone, Vincent J. Gentile, Rosie Mendez, Ruben Wills, Stephen T. Levin, Margaret S. Chin, Karen Koslowitz, Deborah L. Rose, Ben Kallos

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Attachments: 1. Res. No. 748 - 6/10/15, 2. June 10, 2015 - Stated Meeting Agenda with Links to Files, 3. Committee Report 6/17/15, 4. Hearing Testimony 6/17/15, 5. Hearing Transcript 6/17/15, 6. Committee Report 7/22/15, 7. Hearing Transcript 7/22/15, 8. July 23, 2015 - Stated Meeting Agenda with Links to Files, 9. Hearing Transcript of the Stated Meeting - July 23, 2015, 10. Minutes of the Stated Meeting - July 23, 2015

Date	Ver.	Action By	Action	Result
6/10/2015	*	City Council	Introduced by Council	
6/10/2015	*	City Council	Referred to Comm by Council	
6/17/2015	*	Committee on Aging	Hearing Held by Committee	
6/17/2015	*	Committee on General Welfare	Laid Over by Committee	
6/17/2015	*	Committee on Aging	Laid Over by Committee	
6/17/2015	*	Committee on General Welfare	Hearing Held by Committee	
7/22/2015	*	Committee on Aging	Hearing Held by Committee	
7/22/2015	*	Committee on Aging	Amendment Proposed by Comm	
7/22/2015	*	Committee on Aging	Amended by Committee	
7/22/2015	A	Committee on Aging	Approved by Committee	Pass
7/23/2015	A	City Council	Approved, by Council	Pass

Res. No. 748- A

Resolution calling upon the New York State Legislature to introduce and pass and the Governor to sign, legislation requiring banking organizations to provide, at a minimum, the immediately preceding six months of financial documents following a request from authorized governmental agencies for such financial documents to help fight financial exploitation of older adults.

By Council Members Vallone, Gentile, Mendez, Wills, Levin, Chin, Koslowitz, Rose and Kallos

Whereas, The New York State Social Services Law defines financial exploitation as the “improper use of an adult's funds, property or resources by another individual, including but not limited to, fraud, false pretenses, embezzlement, conspiracy, forgery, falsifying records, coerced property transfers or denial of access to assets;” and

Whereas, According to a 2011 study on elder abuse in New York State by Lifespan of Greater Rochester, Inc., Weill Cornell Medical Center of Cornell University, and the New York City Department for the Aging, financial exploitation is the most prevalent self-reported form of elder abuse in New York State, with an estimated 41 of every 1,000 older New Yorkers falling victim to financial exploitation; and

Whereas, According to the same study an estimated 66 of every 1,000 older New York City residents reported having experienced financial exploitation; and

Whereas, Financial exploitation can destroy the lives of its victims, by depriving them of the funds, property, or resources they need to live; and

Whereas, According to the New York City Department for the Aging, because of the familial relationship, victims of financial exploitation are often hesitant to report it, and as a result, its incidence and prevalence is likely under-reported; and

Whereas, According to a national study in the United States in 2009 from the MetLife Mature Market Institute for every case of reported financial exploitation, four or more cases are unreported; and

Whereas, The New York State Banking Law requires banking organizations to provide documents indicating if an individual “has or had funds, securities or other property on deposit or in the custody of such banking organization, and the amount or probable value thereof” upon request by an authorized agency such as a social services agency; and

Whereas, While banking organizations can provide essential information to help identify the financial exploitation of older adults, they appear to be “underreporting cases of abuse to the relevant authorities even

though they are permitted to report under state and federal law,” according to the New York State Department of Financial Services; and

Whereas, According to Lin Saberski, former Deputy Commissioner for Adult Protective Services in New York City, currently New York State law “can be read very narrowly, minimizing the financial information received to a single monthly balance statement;” and

Whereas, Financial exploitation often occurs frequently and can be proven by reviewing banking records such as balance statements over time; and

Whereas, A requirement that banking organizations provide the immediately preceding six months of financial documents following a request for such documents would help fight the financial exploitation of older adults by, among other things, allowing authorized agencies to see if an individual has forged the signature of a suspected victim of financial exploitation, transferred the older adult’s property to themselves, or withdrawn money from the suspected victim’s bank account for themselves; now, therefore, be it

Resolved, That the Council of the City of New York calls upon the New York State Legislature to introduce and pass and the Governor to sign, legislation requiring banking organizations to provide, at a minimum, the immediately preceding six months of financial documents following a request from authorized governmental agencies for such financial documents to help fight financial exploitation of older adults.

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