

Illinois Department of Financial and Professional Regulation
Division of Banking
Bureau of Banks, Trust Companies and Savings Institutions

Frequently Asked Questions about the
Financial Exploitation of the Elderly Training Requirement Rule

What institutions are required to have their personnel trained?

Employees of state chartered banks, savings and loan associations, savings banks and credit unions which serve Illinois consumers 60 years of age and older must have their employees trained in accordance with the rule.

When is the deadline for employees to be trained?

Financial Institution personnel who were employed as of August 1, 2011 must be trained by February 1, 2012. New personnel must be trained within 6 months of their employment.

Is there a requirement for refresher training?

Yes. Employees must receive refresher training every 3 years.

Do employees of Illinois banks with out of state branches have to take the training?

Any officer or employee of the bank (regardless of their location) that may interact with bank customers that are residents of Illinois aged 60 years and older must take the training. Financial Institution employees may wish to modify the training to educate their employees about the proper reporting requirements for situations affecting consumers from their home state.

Are there some courses that have been determined to meet the requirements of the rule?

Yes. The following courses have been reviewed and deemed to meet the requirements of the rule:

- Bank Administration Institute Elder Financial Abuse Definition and Prevention Course
- Community Bankers Association of Illinois BankersEdge Elder Financial Abuse Course
- Compliance Coach – Regulatory University – Reporting Elder Financial Abuse – Illinois version
- Illinois Bankers Association Elder Financial Exploitation Training
- Illinois Credit Union League – Financial Exploitation of the Elderly training
- Illinois Department on Aging - Bankers and Seniors Against Financial Exploitation (B-SAFE) course
- Illinois League of Financial Institutions - Financial Elder Abuse – Recognizing and Reporting Financial Exploitation of Older Adults -

Do receptionists and call center personnel need to be trained?

All personnel that interact with an Older person, in person or over the phone, must take the training.

What proof is required to be maintained for training?

Certificates of Completion should be kept for each person attending the training. For classroom training, a course roster signed by an instructor certifying the names of the persons attending the course should be maintained at the institution along with a copy of the agenda and course materials. For courses not pre-approved, the institution should also maintain a copy of the instructional materials which demonstrates that the course met the requirements of the rule.

Are there other reporting requirements associated with this rule?

Twice per year, state chartered institutions will be asked to report the number of persons the institution has trained to the Department of Financial and Professional Regulation, Division of Banking. Examiners will also review for compliance during the course of their normal examinations.

If an employee has taken the training while working at one bank and subsequently moves to another bank, do they need to take the training again?

If the financial institution maintains evidence that the employee has already taken the training the employee need not take the training again. However, the institution should make sure the employee is aware of their institutions internal procedures for reporting (e.g. notify their supervisor).

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