

NDBF Marks World Elder Abuse Awareness Day 2023

June 15, 2023 — In recognition of World Elder Abuse Awareness Day on June 15, the Nebraska Department of Banking and Finance (NDBF) reminds financial professionals and the public throughout Nebraska to be on the lookout for signs of elder financial abuse, including potential exploitation and scams. To help protect senior investors, the NDBF recommends investors provide the name of someone they trust as a contact on their investment accounts.

A trusted contact is a person authorized by the investor to allow financial firms, in limited circumstances, to contact them when there are concerns about activity in an account. A trusted contact may be a family member, attorney, accountant or another third-party that respects the investor's privacy and understands how to handle the responsibility.

“It is a sad truth that there are folks looking to prey on unsuspecting investors and all too often they target older individuals. One way to help detect and even prevent financial exploitation is to add a trusted contact to investment accounts. Having a trusted contact provides another layer of safety for investment accounts,” said Claire McHenry, NDBF Deputy Director of Securities. “The Department is actively working to combat cases of abuse and exploitation by providing tools and resources for investors and caregivers.”

The North American Securities Administrators Association (NASAA), of which NDBF is a member, has developed resources on what is a trusted contact, why they are important and how they help investors to protect themselves. You can find NASAA's trusted contact videos on its [YouTube page](#). There are also factsheets and links to other helpful information on trusted contacts on [NASAA's Investor Education page](#).

McHenry asks anyone with suspicions of possible senior financial exploitation to contact the Nebraska Department of Banking and Finance at 402-471-2171 or via the NDBF website, <https://ndbf.nebraska.gov/> in the [Complaints](#) section.

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