

# Talk With Us!



## Establishing a Trusted Contact

June 5, 2019

According to the Securities Industry and Financial Markets Association, U.S. seniors lose an estimated \$2.9 billion every year in cases of financial exploitation, with only 1 in 44 cases reported to authorities.<sup>1</sup> Suspicious activity report filings in elder exploitation cases quadrupled from 2013 to 2017. Of these filings, 80% involved a monetary loss.<sup>2</sup> As elder abuse and exploitation make headlines, we strongly encourage you to establish a Trusted Contact.

While you may already have a person with power of attorney (POA) listed at your investment custodian, a Trusted Contact is an additional resource to help you and your custodian act quickly and decisively should you suffer diminished capacity to manage your finances or become a target of fraud. It is important to note that the authority granted to a Trusted Contact is different from that granted to a person with POA or Durable POA. Trusted Contacts do not act on your behalf such as executing transactions and have no access to viewing your account information. However, a Trusted Contact is authorized to speak on your behalf or about you with us and your custodian to:

- Confirm your current contact information;
- Discuss your mental or physical health status;
- Discuss activities or other possible red flags that might indicate you are being financially exploited; and
- Address other limited circumstances when permitted by law.

Any person who is at least 18 years old can be a Trusted Contact. We recommend designating someone who isn't already authorized to conduct business or receive information on your behalf. Trusted Contacts are usually family members or close friends - people who you trust and who are likely to know and understand your current situation. Each account may have two Trusted Contacts assigned to them.

Be proactive by having both a Trusted Contact and a person with a POA to help guard against elder abuse and exploitation. If you are interested in establishing a Trusted Contact or POA on your account(s), please let us know. We are here to help and protecting you is always our utmost concern.

1. "Senior Investor Protection," SIFMA, accessed May 2019, <https://www.sifma.org/explore-issues/senior-investors>.

2. Office of Financial Protection for Older Americans, [\*Suspicious Activity Reports on Elder Financial Exploitation: Issues and Trends\*](#), Consumer Financial Protection Bureau, February 2019.

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