



Andy Beshear, Governor

**Ray A. Perry, Secretary
Justin M. Burse, Acting Commissioner**

FOR IMMEDIATE RELEASE

**Contact: Tasha Stewart
502-782-8818
tasha.stewart@ky.gov**

TEAM KENTUCKY RECOGNIZES WORLD ELDER ABUSE AWARENESS DAY

Check in with loved ones to prevent exploitation and fraud

Frankfort, Ky. (Jun. 14, 2023) -- In recognition of World Elder Abuse Awareness Day on June 15, the Department of Financial Institutions (DFI) reminds Kentuckians be on the lookout for signs of elder financial abuse, including potential exploitation and scams. To help protect senior investors, DFI recommends establishing a trusted contact on all accounts.

A trusted contact is a person authorized, in limited circumstances, to discuss account activity concerns with the financial firm on the investor's behalf. In these instances, the financial firm has been unable to contact the investor directly. A trusted contact may be a family member, attorney, accountant or another third-party that respects the investor's privacy and knows how to handle the responsibility.

"As part of its mission to serve and protect the public, DFI provides educational outreach and resources to reduce senior financial abuse and exploitation," said Marni Rock Gibson, DFI's acting deputy commissioner. "Establishing a trusted contact adds a layer of security to your account and puts your financial firm in a better position to help keep your account safe. This is one of many proactive steps Kentuckians can take to establish financial security."

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

DFI asks anyone with suspicions of senior financial exploitation to contact the agency at (800) 223-2579. Fraud and scam-prevention information can also be accessed at [KFI.ky.gov](#) by clicking on "Resources".

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DFI is an agency in the Public Protection Cabinet, and supervises the financial services industry by examining, chartering, licensing, and registering various financial institutions, securities firms and professionals operating in Kentucky. DFI's mission is to serve Kentucky residents and protect their financial interests by maintaining a stable financial industry, continuing effective and efficient regulatory oversight, promoting consumer confidence, and encouraging economic opportunities.