

Patelco Bolsters Elder Financial Abuse Prevention Program

New in-branch advocates, trusted contact, digital education part of risk mitigation

DUBLIN, CA, UNITED STATES, June 10, 2025 /EINPresswire.com/ -- In recognition of Elder Abuse Prevention Month, Patelco Credit Union announced today a multi-faceted approach to elder financial abuse prevention as part of its ongoing focus on promoting financial wellness and protecting members' information and assets through all of life's stages.



Patelco has created partnerships with leading senior abuse and fraud prevention agencies, and implemented program enhancements, technology and service improvements, staff training curriculum and member education offerings to empower branch staff and members with the information, tools and services to help protect against this growing threat.

Elder financial abuse and fraud is a rising trend with a growing potential victim base as our population ages, representing a significant target portfolio combining large assets and small recovery potential. Increasingly sophisticated attacks powered by technology and social media are disproportionately impacting our elder population, who are often hindered by declining cognitive capabilities, limited skillsets and the socio-emotional effects of late-stage life. Through this kind of exploitation, many victims are stripped of a significant part of their retirement savings; declines in mental and physical health are also a consequence.

Patelco has seen a significant increase in the number of reported Bay Area fraud cases in 2025, with 171 cases logged in the first four months of the year, compared to 288 for all of 2024 and 144 in 2023. While cases are increasing, total potential loss and average potential loss have significantly declined over the past three years. Total potential loss has decreased from \$8.29 million in 2023 to \$1.63 million in 2025, and average potential loss decreased from \$57,538 in 2023 to \$9,484 in 2025.

Patelco's elder financial abuse prevention initiative includes technology updates, program enhancements, new member financial education offerings, the appointment of an Elder Abuse

Prevention Advocate in each branch and implementation of a member-appointed Trusted Contact as part of its robust fraud risk alert system.

Patelco offers a series of free digital resources on preventing elder financial abuse through its financial wellness education program, including a five-part podcast series on elder financial abuse prevention and two elder financial abuse prevention webinars. To access these resources visit patelco.org/financial-wellness/.

Brian Davis
Patelco
press@patelco.org

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