

ORT News – Monday, May 9, 2016  
CFPB Advisory Regarding Elder/Dependent Americans



Latest on Lender/Vendor  
Compliance Issues from the CFPB

As a result of the Consumer Financial Protection Bureau's ("CFPB") Bulletin issued on [April 13, 2012](#), lenders have been operating at a level of heightened awareness regarding vendor compliance with all federal consumer laws. In [March 2016](#), the CFPB issued an [Advisory and Report](#) with recommendations for banks and credit unions related to the financial exploitation of older or dependent Americans. To stay abreast of important issues and also to re-emphasize awareness of such matters, we encourage you to review both CFPB publications.

To the best of our knowledge, the [Advisory](#) represents the first time a federal regulator has provided a set of voluntary best practices on the subject by providing an in-depth look at financial exploitation, case scenarios and detailed recommendations to prevent and respond quickly in the event of an identified abuse. As a reminder, in addition to any other reporting required by law or regulation, your lender customers will likely be looking to you to [notify them immediately](#) should you encounter an occurrence of elder/dependent abuse in a transaction where you are issuing title insurance or conducting a settlement.

Should you have any questions or need additional information, please contact our office by calling 505-994-6700.

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