Banking for All: Why Financial Institutions Need to Offer Supportive Banking Features

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Over forty-three million people experience a mental health issue annually. Mental health issues can make financial situations more complicated and financial stability more difficult to achieve. Furthermore, financial institutions are missing out on an opportunity to effectively serve the millions of Americans who live with a mental health disability.

Building on the research of Dr. Annie Harper—which itself is grounded in the perspectives and life experiences of individuals with mental health disabilities—this report proposes that financial institutions offer **supportive banking features** in order to make their products and services more accessible. In particular, there are three features that responsible financial institutions could easily implement: 1) customizable mobile banking notifications, 2) self-imposed spending limits on debit cards, and 3) view-only account access. These features would both respond to the expressed needs of individuals with mental health disabilities, as well as comply with existing federal banking laws and regulations. In addition, these features will also appeal to a wide range of current and potential customers, such as young adults, individuals with disabilities, and older populations.

Banking for All explains both why financial institutions should better serve individuals with mental health disabilities, and how these institutions might go about implementing these different features. Financial institutions have an opportunity to increase accessibility, and in so doing, help strengthen the financial health of individuals, families, and communities.

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SECTION I

Financial Institutions Inadequately Serve People with Mental Health Disabilities*

Financial institutions are missing out on an opportunity to effectively serve the millions of Americans who live with a mental health disability.[1] According to the National Alliance on Mental Illness, approximately one in five adults in the U.S. experiences mental illness in a given year. For the 43.8 million of us who experience a mental health issue annually, financial situations can be more complicated than they are for the rest of the population.

People with a mental health disability may have reduced motivation to complete simple or routine financial tasks,[2] increased impulsivity—thereby making it harder to resist the temptation to spend[3] —and even short-term memory problems that make it difficult to remember account passwords or when bills are due.[4] They may also face substantial medical bills.[5] These challenges can be all the more acute for the 10.4 million Americans with a *serious* mental illness, which refers to severe and persistent conditions that interfere with quality of life.[6]

People with mental health disabilities face serious challenges achieving financial stability. More than one in four people with a serious mental illness lives below the federal poverty level;[7] many more live just above that level. Many of these individuals are also either unbanked or underbanked.[8] Individuals who struggle with mental health disabilities are similarly more likely to be financially victimized in the form of fraud.[9]

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* A range of terms are used to refer to the broad category of mental health issues, including mental illness, mental health problems, mental health disability, mental disorder, psychiatric illness and psychiatric disability. We use some of these terms interchangeably, particularly when referencing organizations or publications that use a specific term, but primarily use the term mental health disability.

Mental health disabilities affect more than just the individual, resulting in financial health challenges for families and communities.[10] When someone has a serious mental illness, the entire household is more likely to fall below the poverty line.[11]

Financial institutions have an opportunity to provide more supportive-banking features that would better assist individuals with mental health disabilities. Current features simply do not address the specific difficulties that this population often faces. This report proposes three such features that responsible financial institutions could easily implement in order to better serve this population: customizable mobile banking notifications, self-imposed spending limits on debit cards, and view-only account access. We have focused on these three supportive-banking features because they not only respond to the expressed needs of individuals with mental health disabilities but they also comply with existing federal banking laws and regulations. These features would help customers better manage their money and more easily achieve—and maintain—financial stability.

Implementing the supportive-banking features described in this report will help financial institutions achieve three important goals. First, financial institutions will better serve existing account-holders with mental health disabilities. Second, these features will attract new customers by making banking more accessible to individuals with mental health disabilities. And third, these features will also appeal to a wide range of current and potential customers. Older populations, young adults, and individuals with disabilities all stand to benefit from supportive-banking features.[12] Indeed, many people in the general population might appreciate having a wider range of options in managing their finances.

Throughout the rest of this introductory section, we will explain in greater detail the financial needs of individuals with mental health disabilities and the reasons why existing financial solutions are inadequate. Section II walks through each of the three proposed supportive-banking features and explains what the feature look like, why they are helpful, and how financial institutions might put the features in place. Section III addresses any legal concerns that financial institutions might have around issues of privacy, financial exploitation, and accessibility. In Section IV, we provide financial institutions with model forms that they can use when operationalizing these features. The report concludes in Section V by initiating a conversation about more complex supportive-banking features for financial institutions to consider as they update their technologies and infrastructure in coming years.

Banking Is More Difficult
When Managing a Mental Health Issue

The banking concerns of consumers with mental health disabilities are wide ranging. According to the UK-based Money and Mental Health Policy Institute, mental health issues can lead to the following complications in regards to banking:

- An affected ability to process complex information, such as comparing different offers
- A reduced motivation to complete routine tasks, which could include managing bills
- A shortened attention span, which can make concentrating on complicated financial decisions difficult
- Increased difficulty in communicating with financial services providers, which includes asking for help during unanticipated events
- Increased impulsivity, which can make it harder to resist the temptation to spend
- Short-term memory problems, which can make remembering passwords, due dates for bills, or details of conversation difficult.[13]

Each of these complications feeds into a vicious cycle of mental health and money concerns. Where there is stress due to financial difficulties, there may be psychological harm. This is likely to exacerbate an already difficult situation. In short, money problems can trigger or worsen mental health issues.[14]

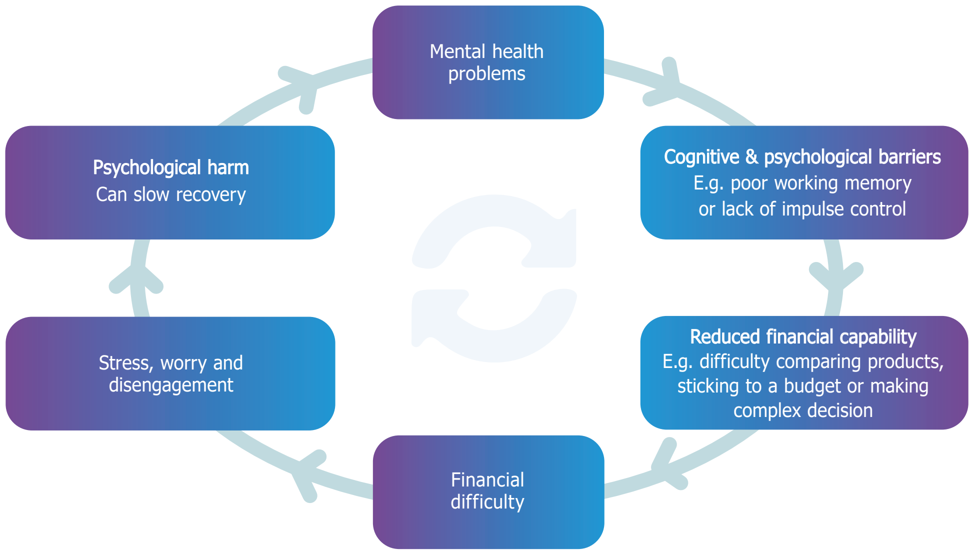
Research demonstrates that individuals with mental health disabilities have both a strong need *and* desire for banking tools that would help them better manage their money.[15] The ability to independently manage one's money can be an important step for people in recovery from and in mental illness. By modifying or broadening access to current banking features, financial institutions can serve a greater number of customers and significantly improve the lives of individuals with mental health disabilities.

Evan, who used to have a representative-payee:

"It's too easy to transfer [on my phone] to my checking account and spend. I'm always checking my bank account on my phone so I know I have money there. I'm thinking of starting to put cash in my safe at home because I'll forget about it if it's there."

Testimonials have been provided by Dr. Annie Harper, PhD, and were taken from a study of 39 individuals with serious mental illness. All names are pseudonyms.

Figure 1: The Cycle of Money and Mental Health Issues



Source: Money and Mental Healthy Policy Institute

The Needs of Individuals with Mental Health Disabilities are Not Static

Many individuals with mental health disabilities experience varying and often unpredictable periods of difficulty. Due to the episodic nature of many mental health disabilities, supportive-banking features should be flexible enough to adapt to needs that change over time.

The above illustration exhibits the spectrum of needs that exist, and corresponding financial services or technologies that currently address or could be used to meet those needs. As shown in this diagram, the needs of people with mental health disabilities fluctuate over time. Someone with a mental health disability may not need any help with money management most of the year but may want extra support during an episode when they are facing difficulties. For example, an individual with bipolar disorder might find automatic spending limits incredibly helpful during periods of mania when they find it harder to suppress impulsive spending. Similarly, during a depressive episode—when lack of motivation is high—this same person may ask a family member to monitor their account to help ensure that bills get paid on time. There even exist specialty debit cards like True Link and Greenlight that allow for third-parties to set aside a certain amount of money for their loved one to spend, which facilitates responsible financial management.[16] Currently these cards are designed for situations where a person has relinquished control to a third party; there is potential for the technology they use to be adapted to meet the needs of people who control their own finances. Generally, few existing solutions provide enough flexibility to meet these shifting needs.

On the far left-end of the spectrum are individuals whose mental health disability is severe enough that they need a third-party to have full control over their finances. Currently, there are two legal mechanisms that facilitate this control—conservatorships and representative-payeeships. There are two types of conservatorships: a conservator of the person, who is appointed by the court to supervise the personal affairs—such as clothing, food, or shelter—of an individual who may be otherwise unable to do so, and a conservator of the estate, who is appointed by the court to supervise an individual's financial affairs. Both conservatorships and representative-payeeships require that the individual relinquish all financial control and can be difficult to deactivate. While these may be appropriate solutions for some individuals with a serious mental health disability, there remain millions of others for whom these forms of third-party control are inappropriate. Many individuals only want or need help *some* of the time.

For individuals who need more intermittent help, their best current options are joint bank accounts, a financial power of attorney, or finding a useful financial technology (fintech) application. These options provide important and necessary support, yet for the reasons discussed below, still leave significant gaps.

Joint bank accounts and powers of attorney are only useful for individuals who have a friend or family member that they trust enormously. These individuals must trust that the friend or family member is competent enough to manage their finances *and* that this other person will always act in their best interest. Even then, a trusted friend or family member may not know how to best supervise their loved one's bank account. Providing customers with the supportive-banking features we describe in Section II could replace or augment the use of joint accounts or financial powers of attorney for individuals with mental health disabilities. For example, a joint account owner could also opt to receive customizable notifications. These notifications would help the joint owner monitor the spending habits of the owner who has a mental health disability. Alternatively, a customer could give their daughter a financial power of attorney and their friend view-only access to the account. The friend could then monitor the account either for signs of mental health problems, or for signs of financial exploitation by the power of attorney.

Understanding Conservators and Representative-Payees

Conservatorships are formal legal arrangements wherein a judge appoints a responsible person, the conservator, to care for another adult, the conserved person, who cannot manage their own finances. A court hearing is required to initiate a conservatorship and grants full-access to the conserved person's funds. Representative-payee arrangements, on the other hand, are established by the Department of Social Security when the beneficiary is deemed incapable of managing their own finances. Similar criteria are used to make the determination of incapability in representative-payeeships as in conservatorships. The representative-payee is only granted access to the account-holder's monthly state and federal benefits. Conservatorships may be referred to by other names depending on state law, e.g. in some states a conservator is referred to as a "guardian of the property."

In contrast to representative-payeeships, conservatorships can either be voluntary or involuntary. If conservatorships are entered into voluntarily, the conserved person can cancel the conservatorship by providing notice to the court. It takes 30 days for the conserved person to regain control of their finances. To put an involuntary conservatorship into place, the court must first determine that the individual is unable to care for their finances. The conserved person may designate a conservator, but conservators are not always selected by the conserved person. Terminating an involuntary conservatorship is more complicated than terminating a voluntary one. The conserved person must first petition the court, and the court will then hold a hearing on whether or not the conserved person is able to manage her finances.

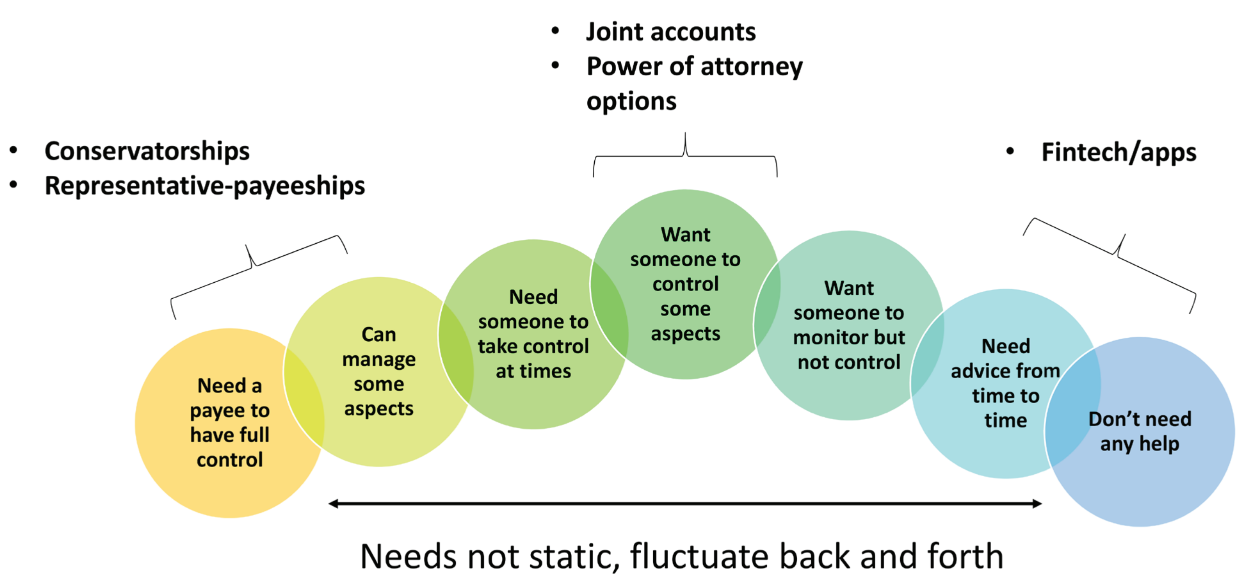
These arrangements work well for many individuals with mental illness but do not account for people whose needs fluctuate over time. In addition, these arrangements can be burdensome for the representative-payee or conservator, both of whom are responsible for the entirety of someone else's finances. This responsibility also introduces opportunities for abuse.

For individuals who want help managing their finances, but do not want to give a third-party the kind of access and control associated with joint accounts or financial powers of attorney, fintech innovations provide the most widely available option. For example, websites like Mint help users monitor their spending and create budgets.[17] EverSafe, another fintech option, allows users to give a friend or family member view-only access to their bank accounts.[18] Many of these technologies require a monthly or one-time payment in order to take advantage of them, however. Even when they are free, fintech services typically require consistent access to a high-speed internet connection, or a robust data plan on one's cell phone. Consequently, these fintech solutions may remain out of reach for poor and low-income individuals with mental health disabilities. Unless supportive-banking features are offered by financial institutions themselves—rather than as an add-on to existing bank account(s)—many individuals with mental health disabilities will continue to remain unsupported.

Bill, whose sister was a payee in past:

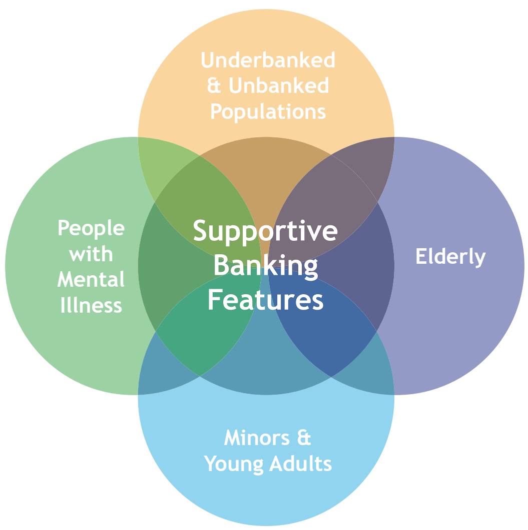
"I had a family member, my sister [as payee], and we found out she was taking money from me… She was able to skim it so good and make it look like she was giving it to me, she was taking something practically each month. She would go grocery shopping with me and the rest was all her profit. I never knew how much I had. She always said don't worry, I'm saving it for you. I haven't talked to her in three years."

Testimonials have been provided by Dr. Annie Harper, PhD, and were taken from a study of 39 individuals with serious mental illness. All names are pseudonyms.



Supportive-Banking Features
Can Provide Critical Financial Assistance

In this subsection, we outline the three supportive-banking features that will be discussed further in Section II. These tools will help individuals with mental health disabilities maintain vitally important financial stability. Each of the proposed features will also help to fill the gaps that currently exist in the banking landscape.



These three supportive-banking features are designed to address the broad concerns that individuals with mental health disabilities have about managing their finances. In interviews and focus groups, individuals with mental health disabilities have expressed a desire for banking tools that help them do the following:

1. Keep better track of spending, bills, and account balances
2. Manage impulsivity associated with a wide range of mental health issues, and
3. Designate a trusted third-party to better support their financial decision-making[19]

The features we describe will help customers better monitor spending, keep track of bill due dates, and control impulsive spending associated with mental health episodes. Customizable mobile banking notifications and automatic spending limits on debit cards are critical given that many individuals with mental health disabilities have difficulty finding a trusted third-party that can help them with financial decision-making. In addition, many people prefer—and are able—to maintain control of their own finances and simply want mechanisms that help steer them away from unproductive or detrimental spending behaviors.[20]

Maria has overspending tendencies but is very resistant to having someone else control all of her money:

"My main problem is that I tend to spend money when I'm under personal stress, grief, and anniversaries are stressful times that trigger unhealthy financial behavior including compulsive spending."

Testimonials have been provided by Dr. Annie Harper, PhD, and were taken from a study of 39 individuals with serious mental illness. All names are pseudonyms.

For individuals who do have a friend, family member, or caregiver that they trust to designate as a third-party, view-only account access offers an added layer of protection and support beyond what these first two features provide. The third-party can either monitor the account via duplicate account statements or online, view-only access to the account.

Each feature proposed in this report can help customers beyond just those with mental health disabilities. Specifically, financial institutions' older and young adult clientele might find great utility in features such as view-only access and spending limits. In general, anyone who experiences impulsive or uncontrolled spending—even occasionally—stands to benefit, as will people who have little to no cushion between income and expenses, and need to keep careful track to avoid going overdrawn.

Two banks already offer so-called "age-friendly" bank accounts—in which third-parties have varying degrees of access—namely Bank of American Fork and TD Bank. This not only demonstrates that the technology to enable those features already exists but that they have also gained traction among personal banking clients. More generally, the organization Bank On advocates for safe, low-cost transactional products for under- and unbanked populations, with the aim of improving the financial stability of low-income households.[21]

Bill, on the value of temporary assistance:

"The payee program [is] beneficial for someone that's going through a crisis. But even if you got better, and you started developing some symptoms again [it would be good to], maybe just temporarily have someone that's watching out for you to help you out."

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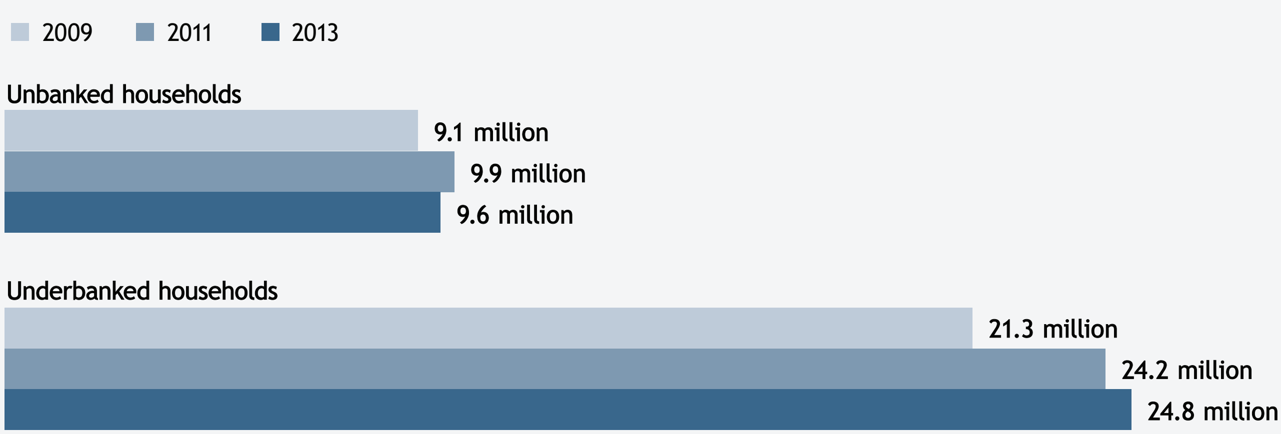
FIGURE 1

Millions of U.S. households are unbanked or underbanked



Source: Federal Deposit Insurance Corporation, "National Survey of Unbanked and Underbanked Households" (2009,2011,and 2013).

When financial institutions' products meet Bank On's National Account Standards, they also receive Community Reinvestment Act (CRA) Community Development credit. This goes to show that there are external incentives for banks that actively strive to serve their under- and unbanked populations.

Each of the above entities is actively working toward a more inclusive banking environment and serves as a role model in doing so. Financial institutions need to prioritize a revised set of practices that actively consider disabled clients. Each of the above supportive-banking features—while presented for consumers with mental health disabilities—also has the potential to better serve all their clientele. In consideration of this, financial institutions have a unique opportunity in an ever-changing financial landscape, one in which banking happens at all times, everywhere.

The need for supportive-banking exists, but so do solutions. The remainder of this document presents the proposed supportive-banking features in more depth, discusses the legal framework that allows—and in some cases implores—financial institutions to offer such services, and offers a set of comprehensive forms to assist banks in operationalizing these services.

Case Studies in Supportive-Banking Features

Several financial institutions in the United States and abroad have successfully implemented supportive-banking features, and have established a precedent for financial instructions that do not yet provide adequate supportive-banking. The best example of this is "age-friendly" banking-features, which we believe have the potential to migrate to the mental health space as well. In the United States, People's Intermountain Bank, with divisions located across Utah, offers a set of account-customizations to their older clientele and their respective third-parties. The Bank of American Fork, one of People's Intermountain Bank divisions, offers a set of customizations that are implemented by way of forms signed by account-holders and third-parties while physically present at a branch office. Both Bank of American Fork and TD Bank offer view-only accounts for consumer accounts as well.

In the UK, the banking platform called Monzo offers a set of services with individuals with mental health problems explicitly in mind. Monzo's strategies including "positive friction," which means adding a few more steps to the transaction process so as to gently remind account-holders of their spending behaviors, and monitoring tools that preemptively notify account-holders of trends.

SECTION II

There Are a Range of Supportive-Banking Features That Would Help Individuals with a Mental Disability Manage Their Finances

We encourage financial institutions to offer the widest range of supportive-banking features possible so as to allow individuals with mental health disabilities to opt-in to the level of support that is most appropriate given their particular needs.

Customizable Mobile Banking Notifications

The feature

Account-holders would be able to create an alert system wherein they receive a text message that is triggered by particular activities, such as:

- Spending over a specified dollar amount
- Spending that occurs between specified hours
- Spending at specified stores, websites, etc.
- When deadlines for bills are approaching

Why it helps

These notifications would help individuals who experience increased impulsivity as a result of their mental health disability. According to one survey of individuals who identify as having experience with mental health problems, 93% of respondents reported spending more when they felt unwell.[22] An alert would not necessarily prevent each case of over-spending, but could help some individuals gather their thoughts and take steps to control their behavior. Bill pay reminders would also help individuals whose mental health disability causes short-term memory loss. Finally, these features would help account-holders both monitor their accounts for fraud as well as manage their finances.

Putting it in place

Most financial institutions already offer a range of customizable notifications via their mobile banking apps. For example, many mobile banking apps allow users to request text message notifications after the bank processes a transaction over a specified amount.[23] Consequently, providing additional self-selected notifications should be relatively simple for most financial institutions.

Even if financial institutions already offer notification features to their account-holders like the ones described here, they should still provide information about these notification features to those customers who have expressed interest in supportive-banking features. These customers may not realize the utility of notifications for managing mental health related financial problems.

Self-Imposed Spending limit on debit cards

The feature

This feature would allow account-holders to tell their bank to decline all transactions that are 1) within a specified dollar range, 2) that occur between specified hours, or 3) that are within a specified dollar range *and* occur between specified hours. For example, all transactions over $300 that occur between the hours of 1am and 3am could be declined. Account-holders would have the option to specify to financial institutions whether this spending limit applies to ATM transactions as well.

We recommend that financial institutions only enable this self-imposed spending limit for an account-holder's one-time use of their debit card rather than preauthorized electronic payments (e.g., an online electric bill payment), or recurring payments (e.g., automatic bill pay). This will prevent the self-imposed spending limit from declining essential bill payments.

Why it helps

If the account-holder experiences episodes of excessive or erratic spending, a spending limit could help curb significant financial setbacks. Additionally, many people with mental health disabilities report that it is harder to manage their impulsivity at certain times of day, such as during night hours when people who find it difficult sleeping may be prone to over-spending online. If the account-holder is more likely to spend impulsively at night, for example, this feature could support healthy and preventative financial planning.

Putting it in place

Financial institutions would ask users to fill out a consent form, specifying which spending limits they would like to implement for their account(s). This form should be filled out in-person, with a trained staff member who would help explain the features to the account-holder. In fact, this capability already exists by way of specialty debit cards, such as True Link and Greenlight, which allow loved ones to set aside a certain amount of money for those who experience erratic spending.

View-Only Account Access

View-only account access would allow account holders to grant view-only access to a designated trusted third party. Account-holders would have the option of giving a third party access to their account information either through duplicate account statements, or via online monitoring access.

A. Duplicate Account Statements

The feature

Allows account-holders to name a third-party who is authorized to receive monthly account statements.

Why it helps

Providing a designated trusted third-party—either a trusted friend, family member, or caregiver—with a duplicate account statement will allow that trusted third-party to: 1) identify financial warning signs that the account-holder is experiencing difficulties, and 2) help protect against potential fraud and exploitation of an account-holder with a mental health disability. For example, individuals with a representative-payee may want to have a trusted friend receive duplicate account statements in order to ensure that the representative-payee is not committing fraud or theft.

Putting it in place

As long as the account-holder signs a consent form that names the third-party recipient of the account statements, financial institutions will be able to send duplicate statements to the designated third-party.

B. Online Monitoring Access

The feature

Allows account-holders to authorize a trusted third-party to monitor their finances through the bank's online or mobile banking features. As the name suggests, third-parties would not be able to transact on the account.

Why it helps

Online-monitoring accounts would: 1) allow a trusted friend, family member, or caregiver to monitor for indications of a change in mental health, 2) facilitate supported financial decision-making, 3) help protect against the fraud and exploitation of people with mental health disabilities, and 4) help provide added stability and support for the account-holder. For example:

- If the trusted third-party notices erratic spending on the account, they could check in with the account-holder to help determine whether they are in need of support. The third-party could then also notify others in the account-holders' support networks.
- If an account-holder is concerned about how a representative-payee is spending their money, they could grant a trusted family member online-monitoring access to their account in order to ensure that the representative-payee is not committing fraud or theft. Alternatively, account-holders could set themselves up with online-monitoring access so as to better keep track of what the representative-payee is doing.

Putting it in place

Two banks—Bank of American Fork[24] and TD Bank[25]—already offer this feature for consumer banking customers in the United States, though most financial institutions routinely offer online-monitoring accounts for their commercial banking customers.[26]

Financial institutions could opt to either use: 1) consent forms, or 2) power of attorney forms that specify that the agent has the authority to have online-monitoring access to the account-holder's account. *For the protection of account-holders, we strongly encourage financial institutions to use consent forms rather than power of attorney forms when implementing these features.* This reasoning for this recommendation is discussed in greater detail below in Section III.

SECTION III

Supportive-Banking Features Can be Implemented in Compliance with Existing Laws and Regulations

In offering supportive-banking features to consumers, financial institutions should feel assured in knowing that the current legal and regulatory regime permits the features proposed in this report. In some instances, these supportive features might, in fact, be more appropriate methods of complying with state and federal regulations than what some financial institutions currently utilize.

As financial institutions take steps to make these supportive features available to consumers, they should remain alert to issues in the following areas of consumer rights law.

Privacy

1. The Gramm-Leach-Bliley Act of 1999 (GLBA) permits disclosure of nonpublic personal information so long as the financial institution acquires advance consent from the consumer.

GLBA permits financial institutions to disclose "nonpublic personal information" to a "nonaffiliated third-party" so long as the financial institution has the "consent or direction of the consumer."[27] Any designated trusted third-party that participates in any of the view-only supportive-banking features would be considered a "nonaffiliated third-party."[28] Furthermore, nonpublic personal information encompasses all of the personal information that might be disclosed to a designated trusted third-party as a result of an account-holder's enrollment in any of the view-only supportive-banking features. For example, an account-holder's name, address, account number, as well as information about any of their transactions would be considered nonpublic, personal information under GLBA.[29] In other words, implementing supportive-banking features require that financial institutions first to acquire consent from the account-holder.

When enrolling people in view-only supportive-banking features, it is important that financial institutions establish a procedure for offering account-holders the opportunity to consent to allowing the financial institution to share the specified account, and account-related personal information, with the account-holder's designated trusted third-party. *Although not required by federal law, we also encourage financial institutions to consider including information about the privacy policies and practices related to the third-party, supportive-banking features in conjunction with their annual privacy disclosures.*[30]

2. Financial institutions should acquire customers' consent prior to sending any text message notifications.

Under the Telephone Consumer Protection Act (TCPA), financial institutions need a consumer's consent before implementing supportive-banking features that involve text message notifications.[31] This consent language is currently included in the model authorization form that we have included at the end of this report. In addition, many financial institutions already send customers text message notifications, and have consequently likely already received express consent from their customers to send text notifications. In order to protect themselves from future lawsuits, financial institutions should keep records of their customers consent for at least four years after receiving it.

3. State privacy laws may impact the form of consent that financial institutions use for implementing supportive-banking features.

States may mandate stronger consumer protection policies and practices than those required by federal law. These laws and regulations may impact the form and nature of an account-holder's consent to allow a financial institution to share personal information with a trusted third-party.[32] For example, some state privacy laws may require that consent forms be written in plain language.[33] *Regardless of state law requirements, however, we encourage all financial institutions to use consent forms written in plain language.* Depending on the nature of their mental health disability, these individuals may have a more difficult time understanding technical language on a consent form. We have provided model consent forms in the following section.

The demand for better data protection and privacy continues to grow among consumers and lawmakers. In the last few years, many states across the country have strengthened laws that protect consumers' privacy. In addition, several state lawmakers are proposing and passing privacy laws modeled after the European Union's General Data Protection Regulation (GDPR). Under GDPR, consumers must be offered the option to *meaningfully* consent.[34] The plainness of the language describing privacy practices is one of several factors that determines whether a consent form qualifies as meaningful.[35] Financial institutions should remain cognizant of the growing desire for privacy policies and practices that the average consumer can meaningfully understand.

Financial Exploitation

1. The Electronic Fund Transfer Act (EFTA) and Regulation E protects consumers against unauthorized transactions.

Supportive-banking features are consistent with the goals of the Electronic Fund Transfer Act (EFTA). EFTA, which is implemented by Regulation E, provides all consumers with protections against unauthorized transactions.[36] Individuals with mental health disabilities are particularly vulnerable to financial exploitation.[37] This financial exploitation could take the form of unauthorized transactions on their bank accounts. By offering supportive-banking features, financial institutions will strengthen the protections against unauthorized transactions already required by the EFTA and Regulation E. These features will help both the account-holder and trusted third-parties monitor the account for signs of financial exploitation.

Additionally, many individuals with mental health disabilities who cannot manage their own finances are enrolled in representative-payee programs, wherein a representative-payee helps the account holder manage their government disability benefits to make sure that their basic living needs are met. Sometimes, however, abuse can occur in representative-payee programs.[38] Allowing individuals with mental health disabilities who are enrolled in representative-payee programs to designate a *different* trusted third-party to monitor their bank account—either via online monitoring account access, or duplicate paper account statements—can help mitigate the financial abuse that can occur within the representative-payee system, thus furthering the goals of EFTA and Regulation E. And finally, as previously mentioned, view-only rights could even be granted to the owner of the funds so that they can keep track of the representative-payee management of their benefit funds.

2. The Consumer Financial Protection Bureau (CFPB) encourages financial institutions to report activity that signals financial exploitation, and many states have mandatory reporting requirements.

Supportive-banking features may help account-holders identify financial abuse on their accounts, which in turn would help financial institutions identify and report suspicious financial activity. The CFPB recommends that financial institutions report suspected financial exploitation to Adult Protective Services.[39] Reporting this suspected financial exploitation does not violate the protections in GLBA. Several states also have mandatory reporting requirements for suspected financial exploitation of vulnerable adults.[40] Although states vary in how they define the term "vulnerable adult," the term is typically defined broadly enough to include some individuals with mental health disabilities.[41] Individuals whose mental health disability significantly impacts their ability to perform daily tasks are more likely to be considered vulnerable adults under these statutes than other individuals experiencing mental health issues.

Financial institutions should also consider filing Suspicious Activity Reports (SARs)[42] with the Financial Crimes Enforcement Network (FinCEN) in cases of suspected financial exploitation of account-holders with mental health disabilities. In 2011, FinCEN issued an Advisory noting that SARS are a valuable reporting avenue for cases of financial exploitation.[43] The CFPB currently recommends that financial institutions file SARs in cases of suspected elder financial exploitation.[44] The filing procedures for SARs are outlined in 31 CFR § 1020.320. As stated in this regulation, "[e]very bank shall file with the Treasury Department, to the extent and in the manner required by this section, a report of any suspicious transaction relevant to a possible violation of law or regulation."[45] The SAR filing form lists many different categories of suspicious financial activity that a bank might suspect is occurring on the account of an individual's mental health disability, e.g., account takeover, theft, or disappearance of funds.[46] Financial institutions also have the option of checking "other" if the activity does not fall into any of the pre-identified categories.[47]

Accessibility

1. Banks are liable under the Americans with Disabilities Act (ADA) if their financial services are inaccessible to individuals with mental health disabilities.

Individuals with mental health disabilities are protected by the ADA. In 2008, with the ADA Amendments Act of 2008 (ADAAA), the definition of disability was broadened to include people with psychiatric disabilities.[48] According to the ADA, a disability is a physical or mental impairment that substantially limits one or more major life activities.[49] Daily planning may include financial management, and by not offering proper supportive-banking features for individuals with mental health disabilities, financial intuitions may be limiting certain individuals with disabilities from performing instrumental activities of daily life.[50] Under Title III of the ADA, public accommodations must ensure equal access for individuals with disabilities.[51] Banks are considered public accommodations for the purposes of Title III.[52] As a result, banks are obligated to provide reasonable accommodations in order that disabled individuals are able to have full use and enjoyment of the "goods, services, facilities, privileges, advantages, or accommodations" that they provide.[53]

The supportive-banking features that we propose in this report are reasonable accommodations that would provide individuals with mental health disabilities full use and enjoyment of the services that financial institutions provide. Consumer financial institutions regularly advertise their services as facilitating financial planning and stability. By offering supportive-banking features, financial institutions would provide individuals with mental health disabilities more equal access to these financial planning services.

Making banking more accessible to individuals with mental health disabilities is readily achievable for financial institutions and would not impose an undue burden. Many financial institutions already offer existing customers services that are similar to those we have described as supportive-banking features. For example, a bank would not have to add any additional infrastructure in order to send out duplicate bank statements to designated trusted third-parties. The ADA ensures that people with disabilities are not unnecessarily prevented from fully participating in the activities of everyday life. Banking and financial planning is one of these activities and financial institutions have an obligation to make their services accessible to all consumers, regardless of ability.

2. Empowering supported financial decision-making by offering supportive-banking features aligns with the goals of both the ADA and consumer protection laws.

The features we describe above as supportive-banking features are already commonplace for a number of financial accounts, notably for high net worth customers,[54] for charities, and for businesses.[55] Allowing a financial advisor to independently view account information is an invaluable account feature for the consumers who have access to it. The supportive-banking features described in this report would offer everyday consumers access to the benefits of this kind of supported financial decision-making

SECTION IV

Implementing Supportive-Banking Features

At the end of this report, we provide template consent and authorization forms for implementing the various supportive-banking features we are proposing. ***We strongly encourage financial institutions to use the forms provided. The familiarity and common understanding achieved with the use of one standard set of forms will facilitate use and acceptance of these features.***

These forms are based upon legal documents that are already used by financial institutions. For example, banks regularly use short and straightforward authorization forms to add authorized signers to an account. Authorized signers have the authority to withdraw and deposit money into accounts, and otherwise generally transact on behalf of the account-holder. In contrast, the features authorized by our supportive-banking feature forms provide third-parties with less access, thus exposing account-holders to less risk than an authorized signer does.

These supportive-banking feature consent forms have been designed with two primary goals: 1) ease of use for both banks and individuals with mental health disabilities, and 2) protecting banks and individuals with mental health disabilities against the risks of financial exploitation.

No additional forms are required for the self-selected customizable mobile banking notifications. All account-holders should be able to enable and disable these features directly within their mobile banking app.

Some banks may prefer to use a power of attorney rather than the consent forms that we have provided. As discussed in the previous section, we emphasize that creating a power of attorney ***is not necessary*** for implementing any of the supportive-banking features that we have described in this report. In addition to the additional risks that powers of attorney might create, their use for supportive-banking features may also hinder access due to the added complexity of the paperwork.

Guide to using the forms:

1. Except in the case of a consumer opting only to use the customizable mobile banking features, financial institutions should provide all account-holders interested in supportive-banking features with the form titled **Supportive-Banking Features.**

Most banks already offer customizable mobile notifications. For banks that already offer these notifications, providing the additional functionality and flexibility that we have recommended is unlikely to create any additional risks for consumer. Therefore, we recommend that banks simply modify the language used in the consent forms they currently use for these features.

2. If the account-holder is interested in either duplicate account statements, or online-monitoring accounts, the account-holder should fill out the form titled **View-Only Access.**

1.1 The account-holder should also be provided with **Information on View-Only Access** (Appendix B).

2.2 If the account-holder has signed up for duplicate account statements, the Bank should also provide them with a **Change of Address Form** (Appendix C).

3. All account-holders who enroll in any of the supportive-banking features should be provided with a **Revocation Form** (Appendix A).

View-Only Features

	Customizable Mobile Notifications	Spending Limit on Debit Cards	Duplicate Account Statements	Online Monitoring Accounts
Supportive-Banking Features Consent	***No forms required***	X	X	X
View-Only Consent	———		X	X
Revocation	———		X	X
Change of Address	———		X	
Third-Party Monitoring Information	———		X	X

SECTION V

Imagining a More Accessible Financial Future

Technology is dramatically transforming the way that consumers interact with financial institutions. Both online and mobile banking have become commonplace, and consumers and institutions alike are looking forward to see what's next in the world of financial services. Banks and other financial institutions therefore have the unique opportunity to both brainstorm and back supportive-banking features and initiatives to best serve their diverse clientele.

As the demand for ever-quicker transactions is on the rise, financial institutions should consider how speedy transactions could both serve and challenge their current account-holders. In recent years, applications such as Venmo and Zelle have allowed consumers to transact in a new way, namely transfer funds at high speeds. As is often the case, the start-up world is leading the way in innovation, but the Federal Reserve Board is also active in this space. At the time that this report was drafted, the Federal Reserve Board was collaborating on an interbank settlement plan called "Strategies for Improving the U.S. Payment System (SIPS) Initiative." This plan would allow for quicker payments with more data embedded in each transaction.

At such a critical moment, we encourage financial institutions to continue to rethink their consumer services in the face of these technological changes and encourage them to remain mindful of the importance of accessibility for customers with different needs and different financial challenges. ***Quicker may be better for most, but not for all.***

Below are a few suggestions of ways financial institutions might thoughtfully plan for this innovative financial future.

1. Cooling Off Periods

Cooling periods introduce positive “friction” into the transaction process, allowing for reflection and confirmation on the part of the account-holder. For transactions: 1) within a specified dollar amount range, 2) between specified hours, or 3) within a dollar amount range and between specified hours, the account- holder would be asked to confirm that they wish the transaction to be processed.

In each of these scenarios, the account-holder would specify whether they would like the verification/authorization request to be sent either 12 or 24 hours after the transaction was initially executed.

2. Double Confirmation of Transactions

Double confirmation is another form of positive friction and is similar to providing consumers with a cooling off period. The only difference is that the second confirmation is implemented by a designated, trusted third-party rather than by the account-holder themselves. Requiring double confirmation would provide an added layer of protection for account-holders with more serious problems with impulsive spending. In contrast to strict view-only access, which is what we are proposing in Section II, this double transaction confirmation would permit a designated third-party to act on the account.

3. Algorithmic Support

Algorithms are effective tools that have the potential to predict financial behavior. A bank in the UK has been experimenting with the power of algorithms to help consumers self-select certain spending limits but has not yet publicly announced this capability.

Similar to features that restrict certain dollar amount transactions during specified hours, algorithms can predict spending behavior and help banks deny certain transactions—with the consumer’s permission of course. If evenings are especially tough, and the account-holder has a history of impulsive spending at night, algorithms are an unbiased way of analyzing such data so as to inform the financial institution of trends. Some customers may be wary of trusting the reliability of algorithms. However, algorithmic support could be implemented based on parameters that the individual sets for themself. These parameters would thus limit the amount of financial control that a customer is actually ceding to the algorithm and the financial institutions more generally.

The remainder of this document is composed of model forms for banks.

SUPPORTIVE-BANKING FEATURES

I hereby authorize [Name of Bank] (the "Bank") to enable the following specified features:

AUTOMATED SPENDING LIMITS

Please indicate your selection(s) using a check mark.

With respect to transactions over a certain amount:

☐ decline any transaction between $________ and $________

With respect to transactions made at certain times of day:

☐ decline any transactions made between the hours of

______ AM/PM *and* ______ AM/PM (circle one)

With respect to transactions over a certain amount and made at certain times of day:

☐ decline any transaction between $________ and $ ________

and made between the hours of ______ AM/PM *and* ______ AM/PM (*circle one*)

VIEW-ONLY ACCOUNT MONITORING

(for use with either Duplicate Account Statements or Online-Monitoring Accounts)

Allow __________________________ (my "Agent"), who is not an authorized signer on my account, to receive the following access to my account(s):

☐ Receive duplicate **paper** statements for account(s)

☐ Receive duplicate **digital** statements for account(s)

☐ Grant agent **online-monitoring** access to account(s)

I acknowledge that if I have selected any of the **View-Only** features, I must fill out the **View-Only Account Access** consent form. The Bank will not enable any of the third-party monitoring features until the **View-Only Supplement** is complete.

I acknowledge that by authorizing any of the supportive-banking features on this form, I am agreeing to allow the Bank to send me any text messages that are necessary to properly implement these features, and that standard data and text messaging rates may apply. I also acknowledge that such messages could include notification of a denied transaction.

Signature of Account Owner: ____ *Date:* _____________

VIEW-ONLY ACCOUNT ACCESS

My Agent who is not an authorized signer on my account(s)—described below (the "Account(s)")—shall have view-only monitoring access to view the Account(s) in the manner specified in the "Access" section below.

Account(s):
Every Account for which I am granting view-only monitoring access is listed here.

Checking Account Number ___________________________________

Savings Account Number ___________________________________

Access to Account(s) Listed Above: *Initial*

Receive duplicate **paper** account statement	________
Receive duplicate account statement digitally as **.pdf**	________
Grant **online-monitoring** access to **Account(s)**	________
All above authorizations	________

Purpose
The view-only access is for the purpose of allowing my Agent either to:
(1) help me monitor the Account(s) for any activity that may not be in my best interest, or
(2) perform accounting, planning, bookkeeping, account reconciliation, or tax preparation services on my behalf.

Limitations on Agent's Authority
This Authorization will not permit my Agent to perform transactions or take any other action related to the Account(s) other than to view the transactions, balances, histories, and other information related to the Account(s).

My Agent is not authorized to request the Bank to take any action with regard to the Account(s).

Limitations on the Bank's Role
I understand that the Bank will not monitor the Account(s), but rather my Agent will monitor the Account(s). The Bank will not tell me whether my Agent is monitoring the Account(s) or not. The Bank will not have oversight of the Agent.

Risks
I understand that my Agent may obtain non-public, personal information about me as a result of the view-only access. Because of the nature of the information that will be made available to my Agent, I understand and have thought carefully about filling out this authorization form and I trust my Agent absolutely with regard to my personal financial information.

Indemnification
I agree to waive any and all claims and to indemnify and hold the Bank harmless for any harm, damage, or loss that may result from the Bank's actions in accordance with this authorization form, or from the actions or inaction of my Agent.

Security Phrase
I am required to designate a security phrase that will be used to authenticate the Agent I named above. That security phrase is________________________________. I will give the security phrase to my Agent to activate either the online monitoring feature or sending of duplicate account statements. I understand that it may take up to five business days for the Bank to process this request.

Successor Agent (optional)
If my Agent is unable or unwilling to act for me, I name as my successor agent

________________________________, of________________________________,

________________________________, (my "Successor Agent").

Cancellation
If I wish to cancel these view-only features, I may use the revocation form (the "Revocation") attached in Appendix A. Upon receipt of the Revocation, the Bank will cancel my Agent's access to my Account(s).

Joint Accounts
If any of the Account(s) listed above are joint accounts, any additional account owners must also sign below in order for this Authorization to be valid.

Signature(s): _______________________________________ (primary user) Date:_____________

_______________________________________ (co-owner) Date:_____________

APPENDIX A

REVOCATION

Do not use this part of the form unless you intend to revoke (cancel) either the duplicate account statements or the online monitoring access.

I hereby revoke (cancel) the authorization of ___________________________________, **thus revoking**
(Name of Agent)

access to the duplicate account statements _________
(initial here)

and/or **online monitoring access** _________
(initial here)

effective as of ____________.
(Date)

Signature of Account Owner Revoking Authorization: ____

Date: _____________

APPENDIX B

INFORMATION ABOUT VIEW-ONLY ACCOUNT ACCESS

If you have been authorized to have view-only access to Account(s), via the Bank's online banking service, or via paper or digital account statements, then these instructions are provided to help you. You will **NOT** be able to perform transactions or take any other action related to the Account(s) other than to view the transactions, balances, histories, and other information related to the Account(s). The view-only access is for the purpose of allowing you either to: (1) help the owner of the Account(s) monitor the Account(s) for any activity that may not be in their best interest, or (2) perform accounting, planning, bookkeeping, account reconciliation, or tax preparation services on behalf of the owner of the Account(s). You are not authorized to request the Bank to take any action with regard to the Account(s).

The Bank will not monitor the Account(s), but rather you will monitor the Account(s). As a result, you may obtain non-public, personal information about the owner of the Account(s) from the view-only access. You must keep any such information confidential and not disclose it to persons other than the owner of the Account(s).

If, by means of this view-only access, you observe activity in the Account(s) that you believe is suspicious, you are encouraged to discuss it with the owner of the Account(s). The owner of the Account(s) may then contact the Bank, if desired, in order to initiate an investigation or dispute, or to take other action with regard to the Account(s).

Contact Customer Service at [phone number] if you have questions about view-only access.

FOR DUPLICATE ACCOUNT STATEMENTS:

You have received or will receive from the owner of the Account(s) a security phrase that will be used to authenticate you as the designated third-party. In order to begin receiving duplicate account statements, you must first activate the feature either by calling [1-800-Number] or visiting [Website] and providing the security phrase when asked to do so. It may take up to five business days for the Bank to process this request.

FOR ONLINE MONITORING ACCESS:

You have received or will receive from the owner of the Account(s) a security phrase that will be used to authenticate you. You will be asked for that security phrase when you create your user name and password. It may take up to five business days for the Bank to process this request.

An Online Banking ID and temporary password will be provided to you uon enrollment. After your first successful login, you will be prompted to change your password. You can change your Online Banking ID and password at any time by accessing the "Options" menu in Online Banking.

Online Banking ID: ______________________________________

Security Phrase: ____

Online Banking Temporary Password: _______________________

Online monitoring access maybe used at [BANK WEBSITE] ___________________________________

APPENDIX C

CHANGE OF ADDRESS

If the Agent has moved or changed email addresses, please update the Bank either online at [website] or by filling out this form. This form may be submitted at Bank branch, or mailed to [address]

Promptly informing the Bank of any change in the Agent's email or home address is important for protecting your privacy and ensuring that the Agent receives the duplicate account statements.

This form may be filled out by either the account-holder or the Agent.

For duplicate paper account statements (please include both the Agent's previous and current address):

Agent's Previous Home Address: ____

____

Agent's Current (New) Home Address: ____

____

For duplicate digital account statements (please include both the Monitoring Agent's previous and current email address):

Agent's Previous Email Address: ____

Agent's Current (New) Email Address: ____

Signature (of either account-holder or Monitoring Agent): ________________________________

Date: ____________

ENDNOTES

1 https://www.nimh.nih.gov/health/statistics/mental-illness.shtml.

2 Merlyn Holkar, *Money and Mental Health Policy Institute, 'Seeing Through the Fog': How Mental Health Issues Affect Financial Capability* 20-21 (2017), https://www.moneyandmentalhealth.org/fincap/.

3 Id. at 12-13.

4 Id. at 15-16.

5 Stephanie Land, *I Went to the Hospital to Stay Sane. I Left with Bills I Could Never Pay*, VOX (Feb. 11, 2016), https://www.vox.com/2016/2/11/10952078/mental-health-bankruptcy; Kathleen Rowan et al., Access and Cost Barriers to Mental Health Care by Insurance Status, 1999 to 2010, 32 *Health Affairs* 723 (2013), https://www.healthaffairs.org/doi/10.1377/hlthaff.2013.0133.

6 Although there is no standard accepted definition for the term serious mental illnesses, it refers to severe and persistent conditions that result in severe functional impairment and interfere with quality of life. Annie Harper et al., *Disabled, Poor, and Poorly Served: Access to and Use of Financial Services by People with Serious Mental Illness*, 92 *Soc. Service Rev.* 202, 203 (2018), https://www.researchgate.net/publication/325504213_Disabled_Poor_and_Poorly_Served_Access_to_and_Use_of_Financial_Services_by_People_with_Serious_Mental_Illness [hereinafter Harper et al., Disabled, Poor, and Poorly Served].

7 *Substance Abuse and Mental Health Services Administration, Serious Mental Illness among Adults Below the Poverty Line* (2016),https://www.samhsa.gov/data/report/serious-mental-illness-among-adults-below-poverty-line"

8 Id. at 208; Annie Harper et al., *Financial Health and Mental Health Among Clients of a Community Mental Health Center: Making the Connections*, 66 Psychiatric Services 1271 (2015), https://ps.psychiatryonline.org/doi/pdf/10.1176/appi.ps.201400438. Unbanked refers to individuals who do not have a bank account. Underbanked describes individuals that have a bank account "but, in the past year, used alternative financial services: money orders, check cashing, remittances (international money transfers), pawn shops, rent-to-own programs, payday loans, refund anticipation loans and auto-title loans." Katherine Mcdonald Et. Al, *National Disability Institute, Banking Status and Financial Behaviors of Adults with Disabilities* 4 (2015), https://www.nationaldisabilityinstitute.org/wp-content/uploads/2018/12/banking-stat-fin-behav-2017.pdf.

9 Meredith Claycomb et al., Financial Victimization of Adults With Severe Mental Illness, 64 *Psychiatric Services* 918–920 (2013), https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4276043/pdf/nihms649496.pdf.

10 See, e.g., Nikki Bond Et Al., *Money and Mental Health Policy Institute, Where the Heart Is: Social Housing, Rent Arrears and Mental Health* (2018) (explaining the connection between mental health and housing); David U. Himmelstein et al., Medical Bankruptcy in the United States, 2007: Results of a National Study, 122 Am. J. Med. 741, 744 (indicating that the costs of medical bills due to mental illness contributes to bankruptcy filings), https://www.moneyandmentalhealth.org/housing; Vikram Patel et al., Mental Health of Young People: A Global Public-Health Challenge, 369 LANCET 1302, 1302 (stating that "[a]ddressing young people's mental-health needs is crucial if they are to fulfill their potential and contribute fully to the development of their communities), https://www.thelancet.com/journals/lancet/article/PIIS0140-6736(07)60368-7/fulltext.

11 Brandon Vick, et al., *Poverty and Severe Psychiatric Disorder in the U.S.: Evidence from the Medical Expenditure Panel Survey* 15 J. Mental Health Pol'y & Econ. 83 (2012), https://www.ncbi.nlm.nih.gov/pubmed/22813941.

12 See, e.g., Jilenne Gunther, AARP Public Policy Institute, *AARP's BankSafe™ Initiative: A Comprehensive Approach to Better Serving and Protecting Consumers* (2016), https://www.aarp.org/content/dam/aarp/ppi/2016-02/banksafe-initiative-aarp-ppi.pdf; Katherine Mcdonald Et. Al, *National Disability Institute, Banking Status and Financial Behaviors of Adults with Disabilities* (2015), https://www.nationaldisabilityinstitute.org/wp-content/uploads/2018/12/banking-stat-fin-behav-2017.pdf.

13 Although the Mental Health Policy Institute and its research is based in the UK, their findings maintain relevance for the United States. Symptoms of mental illness do not vary significantly between the US and the UK. Katie Evans & Rose Acton, *Money & Mental Health Policy Institute, Fintech For Good: How Financial Technology Can Support People Experiencing Mental Health Issues* (2017), https://www.moneyandmentalhealth.org/wp-content/uploads/2017/07/Fintech-for-good-report.pdf [hereinafter FinTech for Good].

14 Merlyn Holkar & Polly Mackenzie, *Money And Mental Health Policy Institute, Money On Your Mind* (2016) 2, 6 (In a survey of nearly 5,500 people with mental health issues, "86% of respondents said their financial situation had made their mental health issues worse." The report also describes the ways in which financial stress can trigger or worsen mental health issues.), https://www.moneyandmentalhealth.org/link-between-money-and-mental-health.

15 FinTech for Good, 12; Harper, et al., Disabled, Poor, and Poorly Served, 204.

16 These services are not free and may therefore implicitly deny poor and low-oncome populations access.

17 https://www.mint.com.

18 https://www.EverSafe.com.

19 FinTech for Good; Harper et al., Disabled, Poor, and Poorly Served.

20 Harper et al., Disabled, Poor, and Poorly Served.

21 http://joinbankon.org/about.

22 FinTech For Good, 12.

23 Id.

24 https://www.bankaf.com/products-and-services/checking-accounts/accountsmart-tools-for-seniors.html

25 http://time.com/money/5104020/best-bank-seniors-2018

26 FinTech for Good.

27 15 U.S.C. § 6801(e)(2). GLBA applies to financial institutions' service providers as well. Because all of the features we have proposed in this report already exist in some capacity at most financial institutions, service providers that manage these features for financial institutions should already be GLBA compliant. So long as financial institutions acquire consumer consent providing supportive-banking features should not violate GLBA's safeguards rule, even if financial institutions use subcontractors for security services or online features. https://www.ftc.gov/tips-advice/business-center/guidance/financial-institutions-customer-information-complying.

28 Id. § 6809(5).

29 As defined in the GLBA, nonpublic personal information means "personally identifiable financial information—(i)provided by a consumer to a financial institution; (ii) resulting from any transaction with the consumer or any service performed for the consumer; or (iii) otherwise obtained by the financial institution." Id. § 6809(4)(A).

30 Id. § 6801(a).

31 "The TCPA prohibits the initiation of any telephone call to any residential telephone line using an artificial or prerecorded voice to deliver a message without the prior express consent of the called party, unless the call is for emergency purposes or is exempted by Commission rule or order. See 47 U.S.C. § 227(b)(1)(B)." In re Rules and Regulations Implementing the Telephone Consumer Protection Act of 1991, 18 F.C.C. Rec. 18558 at 101 n.607 (2003) According to an FCC regulation, the TCPA also prohibits calls made to wireless numbers, and text messages are considered calls for the purposes of the TCPA. Id at 101.

32 https://files.consumerfinance.gov/f/201603_cfpb_recommendations-and-report-for-financial-institutions-on-preventing-and-responding-to-elder-financial-exploitation.pdf

33 See, e.g., CT ST § 42-152, which states that "every consumer contract . . . shall be written in plain language," and provides a "plain language test."

34 General Data Protection Regulation, Art. 7, §§ 2,4, https://gdpr-info.eu/art-7-gdpr.

35 Id.

36 "The primary objective of this subchapter [i.e. the EFTA], is the provision of individual consumer rights." 15 U.S.C. § 1693(b). As written in Regulation E, "[t]he primary objective of the act and this part is the protection of individual consumers engaging in electronic fund transfers." 12 C.F.R. § 205.1(b). EFTA and Regulation E require financial institutions to provide periodic account statements to consumers that have engaged in any electronic fund transfers during any monthly cycle. 12. C.F.R. § 205.7. A consumer's deadline for contesting unauthorized charges or errors is tied to provision of this account statement. 12 C.F.R. §§ 205.6, 205.8(b).

37 L.S. Kelly & H.P. McKenna, Victimization of People with Enduring Mental Illness in the Community, 4 J. Psychiatric & Mental Health Nursing 185 (1997), https://www.ncbi.nlm.nih.gov/pubmed/9325799.

38 Reid K. Weisbord, Social Security Representative Payee Misuse, 117 Penn St. L. Rev. 1257 (2012), https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2254684.

39 https://files.consumerfinance.gov/f/201603_cfpb_recommendations-and-report-for-financial-institutions-on-preventing-and-responding-to-elder-financial-exploitation.pdf

40 See, e.g., UT ST § 62A-3-305(1) ("A person who has reason to believe that a vulnerable adult has been the subject of abuse, neglect, or exploitation shall immediately notify Adult Protective Services intake or the nearest law enforcement agency.").

41 See, e.g., VT ST T. 13 § 1375(8).

42 *Suspicious Activity Reports on Elder Financial Exploitation: Issues and Trends*, Consumter Financial Protection Bureau (2019)

43 https://files.consumerfinance.gov/f/201603_cfpb_recommendations-and-report-for-financial-institutions-on-preventing-and-responding-to-elder-financial-exploitation.pdf

44 Id.

45 31 C.F.R. § 1020.320(a)(1).

46 https://bsaefiling.fincen.treas.gov/docs/XMLUserGuide_FinCENSAR.pdf

47 https://bsaefiling.fincen.treas.gov/docs/XMLUserGuide_FinCENSAR.pdf

48 Id.

49 https://adata.org/factsheet/health.

50 For the purposes of Medicaid, instrumental activities of daily living (IADLs) are defined as "activities related to living independently in the community, including but not limited to, meal planning and preparation, managing finances, shopping for food, clothing, and other essential items, performing essential household chores, communicating by phone or other media, and traveling around and participating in the community." 42 C.F.R. § 441.505.

51 42 U.S.C. § 12182(a).

52 42 U.S.C. § 12181(7)(F).

53 42 U.S.C. § 12182(a).

54 For example, Morgan Stanley provides high net worth customers with financial advisors who help with financial planning and wealth management.

55 Shared financial control is a common feature of corporate bank accounts, which are used by both businesses and non-profit organizations.

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