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Allegacy Receives AARP Certification As A BankSafe Trained Institution

Certification helps mitigate and report financial exploitation

Winston-Salem, N.C., February 17, 2023 – Allegacy Federal Credit Union has earned the AARP BankSafe Trained Institution certification. This achievement places Allegacy among 140 banks, credit unions, and financial advisory firms that have completed the certification process.

To achieve certification, an organization is required to have 80 percent of its frontline personnel pass AARP’s award-winning BankSafe training and intervention program. Allegacy had an outstanding 100 percent of its frontline personnel complete the training. Qualifying organizations must also implement a policy to report suspected financial exploitation. The certification reflects Allegacy’s commitment to help curb financial exploitation of its members.

“I must emphatically congratulate all our frontline staff. Without their dedication to this, we would not have this important certification,” said Allegacy’s Fraud Risk Manager, Nikki Bennett. “This came down to teamwork and our employees all caring about keeping our members safe.”

According to an [October 2022 AARP report](#), the rate of financial exploitation targeting older adults has more than doubled since the start of the COVID-19 pandemic. The report underscores the critical role of financial organizations to implement resources and policies that allow employees to spot exploitation and intervene.

“These financial organizations are taking meaningful action to equip their staff with the tools to spot and prevent exploitation before money ever leaves an account,” said Jilene Gunther, national director of AARP’s BankSafe Initiative.

Based on a [Virginia Tech study from October 2019](#), it is estimated that BankSafe-trained employees have helped prevent more than \$200 million from being stolen from the accounts of older adults. Currently, BankSafe-trained employees are protecting more than 155 million customers, members and clients throughout the U.S.

“One of the most important aspects of financial exploitation procedures is to have a staff that knows how to identify the red flags, how to handle issues when they come up, and how to report them through appropriate channels,” said Bennett. “That’s why I am so passionate about Allegacy’s financial exploitation training and why, when I came across AARPs BankSafe training, I knew it would be beneficial for our employees and members.”

The BankSafe Trained Seal is not a product or service endorsement but indicates that a financial institution’s frontline employees have been substantially trained in financial exploitation prevention. Training courses are available at no cost to banks, credit unions, financial advisors and retailers in the United States.

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About Allegacy

For 56 years, Allegacy Federal Credit Union has helped its members, employees, and the communities it serves be their best by helping all make smart financial decisions. Allegacy has become one of the largest credit unions in North Carolina, serving more than 172,000 members worldwide with \$2.1 billion in assets and more than \$1.4 billion in assets under management in Allegacy Investment Group. With roots in Winston-Salem, Allegacy has 18 locations across the Triad and Charlotte areas, and nine high school student-run credit unions. Allegacy offers personal and business financial services to its members, including the employees, retirees, and families of more than 5,000 companies throughout the country. To learn more, visit Allegacy.org.