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GOVERNOR

STATE OF MICHIGAN  
OFFICE OF FINANCIAL AND INSURANCE SERVICES  
DEPARTMENT OF CONSUMER & INDUSTRY SERVICES

FRANK M. FITZGERALD  
COMMISSIONER

January 29, 2003

TO THE BOARD OF DIRECTORS AND MANAGEMENT OF MICHIGAN STATE-  
CHARTERED BANKS AND CREDIT UNIONS

As you may be aware, Michigan's Family Independence Agency (FIA) is requesting that banks and credit unions help identify cases of financial exploitation of vulnerable adults. Specifically, FIA encourages financial institutions to enter into agreements with local FIA offices to abide by a reporting protocol if exploitation of a vulnerable customer is suspected.

Some institutions have expressed concern that disclosure of nonpublic personal information about customers would violate the privacy provision of the Gramm-Leach-Bliley Act (GLBA) or other state or federal regulations.

To answer that concern and to provide assurance that reporting instances of suspected financial exploitation to the FIA is permitted by exceptions to the notice and opt-out requirements of GLBA, I have enclosed a letter signed by all seven relevant federal regulatory agencies that addresses this issue. Their position is that abiding by the FIA recommended protocols would not constitute a breach of confidentiality, and certainly could help protect many of your vulnerable adult customers financial security.

Please review this information carefully. If you have questions, please feel free to contact either the OFIS Bank and Trust Division at (517) 373-6950 or the Credit Union Division at (517) 373-6930.

Very truly yours,

Frank M. Fitzgerald  
Commissioner

Encl.

cc: Director, Office of Services to the Aging