

- Credit unions may become aware of such scams through their interactions with members who have become victims.

In order to assist law enforcement in efforts to target this fraudulent activity, FinCEN requests that credit unions:

- Include the specific term “HECM” in the narrative portions of all relevant SARs filed; and
- In the Suspect/Subject Information Section of the SAR, include all information available for each party suspected of engaging in this fraudulent activity. This information should include the individual or company name, address, phone number, and any other identifying information.

In many cases, a senior homeowner is a victim of the scam and therefore should not be listed as a suspect. However, a homeowner can be listed as a suspect if there is reason to believe the homeowner knowingly participated in the fraudulent activity.

Where the homeowner is simply a victim of the scam, including all available information in the narrative portion of the SAR about the homeowner and his or her property will assist law enforcement in investigating these potential crimes.

You can use the following link to view a complete copy of FIN-2010-A005:
http://fincen.gov/statutes_regs/guidance/pdf/fin-2010-a005.pdf.

If you have any questions regarding this Regulatory Alert or FIN-2010-A005, please contact your district examiner, regional office, or state supervisory authority.

Sincerely,

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Debbie Matz
Chairman