

United States Senate

WASHINGTON, DC 20510

February 24, 2017

The Honorable Mike Crapo
Chairman
Committee on Banking, Housing, & Urban Affairs
United States Senate
Washington, D.C. 20510

The Honorable Sherrod Brown
Ranking Member
Committee on Banking, Housing, & Urban Affairs
United States Senate
Washington, D.C. 20510

Dear Chairman Crapo and Ranking Member Brown:

We write to request consideration of the SeniorSafe Act (S. 223), a bill designed to help counter the wave of fraud and financial abuse targeting America's seniors, at the Committee's next business meeting. According to the Government Accountability Office, financial fraud targeting older Americans is a growing epidemic that costs seniors an estimated \$2.9 billion annually.

This bill is the product of our work last Congress as Chairman and Ranking Member of the Senate Special Committee on Aging, when we learned how con artists find and exploit their victims and what can be done to stop this harmful trend. One step that can be taken immediately to block financial fraud is to empower financial institutions to flag a senior's bank account quickly when fraudulent activity or exploitation is suspected.

We are aware of instances where quick action by financial institution employees was successful in stopping a fraud in progress, saving their customers thousands of dollars. It is clear that financial institutions and their employees, if properly trained, can play an important role and be a significant line of defense in protecting our seniors from fraudsters.

Regrettably, federal laws intended to protect consumers can make it difficult for financial institutions to report suspected fraud to the proper authorities. Under S. 223, financial institutions and their employees would be protected from liability as long as their employees are trained to spot and report suspected financial exploitation, their reports are made in good faith and on a reasonable basis, and they report to the proper authorities, such as regulators, law enforcement, or adult protective services agencies.

We are delighted that AARP, the nation's largest senior advocacy organization representing nearly 38 million members, recently endorsed our legislation saying it "protects individuals at financial institutions who disclose suspected financial exploitation of senior

citizens to appropriate agencies, and requires the financial institution to provide training on identifying and handling of potential exploitation.” In addition, the SeniorSafe Act is supported by many other stakeholders, ranging from state securities administrators to advocates for seniors. Enclosed for your reference are letters of support from some of the organizations supporting the bill, including AARP, the North American Securities Administrators Association (NASAA), the Credit Union National Association (CUNA), the National Association of Federally-Insured Credit Unions (NAFCU), the Conference of State Bank Supervisors (CSBS), and the National Association of Insurance and Financial Advisors (NAIFA).

Thank you for your consideration of our request that the Committee move quickly to consider S. 223. We look forward to working with you to advance this commonsense legislation aimed at preventing financial fraud against our nation’s seniors. If you have any questions, please do not hesitate to contact us or have your staff contact Mark LeDuc with Senator Collins at Mark_LeDuc@aging.senate.gov (4-5901) or Elizabeth Herman with Senator McCaskill at Elizabeth_Herman@mccaskill.senate.gov (8-6474).

Sincerely,



Susan M. Collins
United States Senator



Claire McCaskill
United States Senator

Enclosure(s):