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May 25, 2021

The Honorable Chuck Schumer  
Senate Majority Leader  
322 Hart Senate Office Building  
United States Senate  
Washington, D.C. 20510

The Honorable Mitch McConnell  
Senate Minority Leader  
317 Russell Senate Office Building  
United States Senate  
Washington, D.C. 20510

The Honorable Maria Cantwell  
Chair  
Senate Committee on Commerce,  
Science, & Transportation  
511 Hart Senate Office Building  
Washington, D.C. 20510

The Honorable Roger Wicker  
Ranking Member  
Senate Committee on Commerce,  
Science, & Transportation  
555 Dirksen Senate Office Building  
Washington, D.C. 20510

Dear Majority Leader Schumer, Minority Leader McConnell, Chair Cantwell, and Ranking Member Wicker:

We write to ask that you join the fight to protect our seniors by supporting H.R. 1215, the Fraud and Scam Reduction Act, which comprises the "Stop Senior Scams Act" and the "Seniors Fraud Prevention Act of 2021."

Senior citizens in our communities have worked hard to raise families, to contribute to our economy, and to establish a secure retirement. Many of them are veterans of our U.S. Armed Forces. Seniors are also an increasingly large demographic group—they will soon make up nearly 20% of our population.<sup>1</sup> While seniors are a vital part of the fabric of our country, they are also among the most vulnerable to financial exploitation.

The FBI reports nearly \$3 billion in losses annually as a result of elder fraud and scams.<sup>2</sup> The Department of Justice estimates that elder abuse, which includes financial fraud, scams and exploitation, affects "at least 10% of older Americans every year."<sup>3</sup> According to a 2019

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<sup>1</sup> <https://www.businessinsider.com/aging-population-healthcare>.

<sup>2</sup> <https://www.fbi.gov/scams-and-safety/common-scams-and-crimes/elder-fraud>.

<sup>3</sup> <https://www.justice.gov/elderjustice>.

report from the Consumer Financial Protection Bureau, between 2013 to 2017, suspicious activity reports of elder financial exploitation *quadrupled*.<sup>4</sup> This report also estimated the average loss as a result of elder fraud exploitation to be \$34,400, and in a significant minority of cases the loss to the victim was over \$100,000.<sup>5</sup> Furthermore, “[i]n more than half of the [elder financial exploitation suspicious activity reports] analyzed, the targeted person used a money transfer.”<sup>6</sup> These statistics demonstrate the need for vigilance by industry and government, and a comprehensive approach to preventing fraudsters from victimizing vulnerable elders.

The Stop Senior Scams Act in H.R. 1215 will establish a Senior Scams Prevention Advisory Group accountable to the Federal Trade Commission, which will be tasked to “collect information on the existence, use and success of educational materials and programs for retailers, financial services and wire-transfer companies which . . . may be used as a guide to educate employees on how to identify and prevent scams that affect seniors . . .” These measures will educate those employees of industry stakeholders who are in the best position to recognize the warning signs of elder fraud, and to help elderly victims before it is too late. Unlike existing programs that provide information to seniors, the Stop Senior Scams Act would provide information to stakeholders in relevant industries, enlisting the help of their employees to combat this plague.

H.R. 1215 also includes the “Seniors Fraud Prevention Act of 2021,” which establishes an Office for the Prevention of Fraud Targeting Seniors, within the Bureau of Consumer Protection of the Federal Trade Commission. This office will complement the efforts of the Senior Scams Prevention Advisory Group by monitoring emerging fraud schemes that target seniors through the mail, television, internet, telemarketing and robocalls; disseminating information on common fraud schemes; and sharing information on how to report such activity to the national hotline and the Commission’s Consumer Sentinel Network, where the data will be available to state attorneys general. The Federal Trade Commission will also work with the U.S. Attorney General to log and track complaints from victims, to then relay that information to the appropriate law enforcement agencies.

As the chief legal officers of our states, we are committed to protecting our seniors from financial exploitation. H.R. 1215 provides much needed education and training for the employees most likely to be able to detect and report elder fraud and scams. The bill also provides a mechanism for vigorous monitoring of elder fraud, provides information on such schemes to the public, and coordinates reporting with law enforcement authorities. For these reasons, we strongly urge the Senate to take action and pass H.R. 1215.

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<sup>4</sup> [https://s3.amazonaws.com/files.consumerfinance.gov/f/documents/cfpb\\_suspicious-activity-reports-elder-financial-exploitation\\_report.pdf](https://s3.amazonaws.com/files.consumerfinance.gov/f/documents/cfpb_suspicious-activity-reports-elder-financial-exploitation_report.pdf), p. 3.

<sup>5</sup> *Id.* p. 4.

<sup>6</sup> *Id.* p. 21.

Sincerely,



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Florida Attorney General



Treg R. Taylor  
Alaska Attorney General



Rob Bonta  
California Attorney General



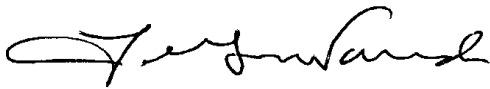
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Connecticut Attorney General



Karl A. Racine  
District of Columbia Attorney General



Leevin Taitano Camacho  
Guam Attorney General



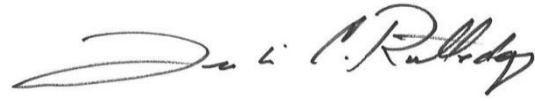
Lawrence Wasden  
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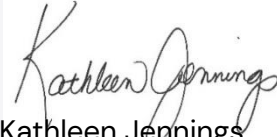
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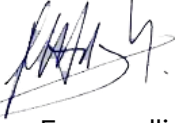
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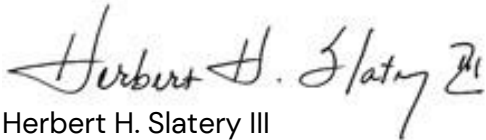
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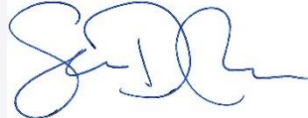
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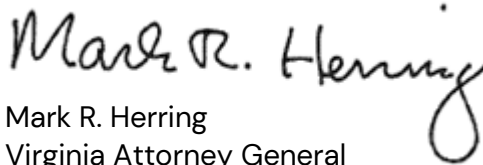
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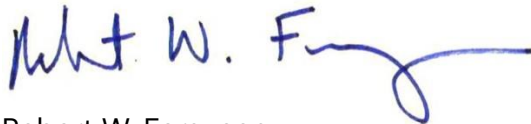
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