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Chris Toth
Executive Director

1850 M Street NW
12th Floor
Washington, DC 20036
(202) 326-6000
www.naag.org

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.¹ 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.² The Department of Justice estimates that elder abuse, which includes financial fraud, scams and exploitation, affects "at least 10% of older Americans every year."³ According to a 2019

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

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

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

report from the Consumer Financial Protection Bureau, between 2013 to 2017, suspicious activity reports of elder financial exploitation *quadrupled*.⁴ 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 \$100,000.⁵ Furthermore, “[i]n more than half of the [elder financial exploitation suspicious activity reports] analyzed, the targeted person used a money transfer.”⁶ 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.

⁴ https://s3.amazonaws.com/files.consumerfinance.gov/f/documents/cfpb_suspicious-activity-reports-elder-financial-exploitation_report.pdf, p. 3.

⁵ *Id.* p. 4.

⁶ *Id.* p. 21.

Sincerely,



Ashley Moody
Florida Attorney General



Treg R. Taylor
Alaska Attorney General



Rob Bonta
California Attorney General



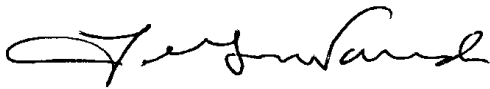
William Tong
Connecticut Attorney General



Karl A. Racine
District of Columbia Attorney General



Leevin Taitano Camacho
Guam Attorney General



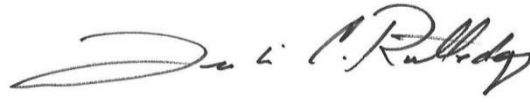
Lawrence Wasden
Idaho Attorney General



Todd Rokita
Indiana Attorney General



Letitia James
New York Attorney General



Leslie Rutledge
Arkansas Attorney General



Phil Weiser
Colorado Attorney General



Kathleen Jennings
Delaware Attorney General



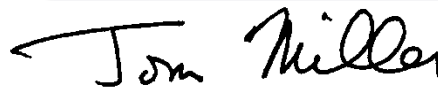
Christopher M. Carr
Georgia Attorney General



Clare E. Connors
Hawaii Attorney General



Kwame Raoul
Illinois Attorney General



Tom Miller
Iowa Attorney General

Derek Schmidt
Kansas Attorney General

Daniel Cameron
Kentucky Attorney General

Jeff Landry
Louisiana Attorney General

Aaron M. Frey
Maine Attorney General

Brian Frosh
Maryland Attorney General

Maura Healey
Massachusetts Attorney General

Dana Nessel
Michigan Attorney General

Keith Ellison
Minnesota Attorney General

Douglas Peterson
Nebraska Attorney General

Aaron D. Ford
Nevada Attorney General

John M. Formella
New Hampshire Attorney General

Gurbir S. Grewal
New Jersey Attorney General

Hector Balderas
New Mexico Attorney General

Josh Stein
North Carolina Attorney General

Wayne Stenehjem
North Dakota Attorney General

Edward Manibusan
Northern Mariana Islands Attorney General

Dave Yost
Ohio Attorney General

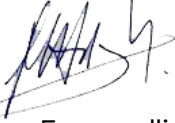
Mike Hunter
Oklahoma Attorney General



Ellen F. Rosenblum
Oregon Attorney General



Josh Shapiro
Pennsylvania Attorney General



Domingo Emanuelli-Hernández
Puerto Rico Attorney General



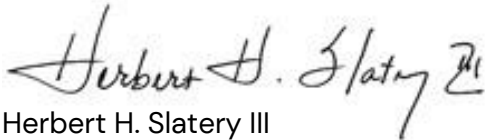
Peter F. Neronha
Rhode Island Attorney General



Alan Wilson
South Carolina Attorney General



Jason R. Ravensborg
South Dakota Attorney General



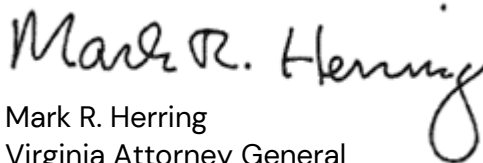
Herbert H. Slatery III
Tennessee Attorney General



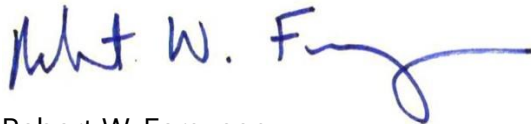
Sean Reyes
Utah Attorney General



T.J. Donovan
Vermont Attorney General



Mark R. Herring
Virginia Attorney General



Robert W. Ferguson
Washington Attorney General



Joshua L. Kaul
Wisconsin Attorney General



Bridget Hill
Wyoming Attorney General