



Bipartisan Senior Security Act of 2019 Fighting Back Against Financial Scams and Abuse

**Congressman Josh Gottheimer (NJ-05) and
Congressman Trey Hollingsworth (IN-09)
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I am strongly committed to helping seniors save their hard-earned money for retirement, so they can afford to stay in New Jersey and enjoy their lives with their kids and grandkids. Unfortunately, there are millions of seniors across the country that have been the victims of financial scams and abuses that have cheated them out of their rightful retirement.

According to a report from the Senate Special Committee on Aging released this year, older Americans lose approximately \$3 billion each year to financial scams and abuse. A separate survey from the Investor Protection Trust found that approximately 7 million Americans have reported being victims of exploitation, but only 1 in every 24 cases of elder exploitation actually gets reported.

There are a number of senior-specific scams that will only increase in frequency if we do not stop them in their tracks. According to the Treasury Inspector General for Tax Administration, more than 2.4 million Americans have been targeted by scammers impersonating IRS officials and more than 14,700 taxpayers have lost more than \$72.8 million since 2013. Microsoft also estimates that more than 3 million Americans are victims of technical support scams where scammers pretend to be a reputable tech or tech support company and persuade seniors to provide personal and bank information.

The bipartisan Senior Security Act will help stop financial predators from scamming seniors out of their savings by creating the Senior Investor Taskforce.

- This new Senior Investor Taskforce at the Securities and Exchange Commission (SEC), will:
 - Identify challenges that senior investors encounter, including problems associated with financial exploitation and cognitive decline;
 - Identify areas in which senior investors would benefit from changes at the Commission or the rules of self-regulatory organizations;
 - Coordinate, as appropriate, with other offices within the Commission and other taskforces that may be established within the Commission, self-regulatory organizations, and the Elder Justice Coordinating Council; and
 - Consult, as appropriate, with state securities and law enforcement authorities, state insurance regulators, and other federal agencies.
- The Taskforce will submit a biannual report to Congress that includes:
 - Summary of recent trends and innovations that have impacted the investment landscape for senior investors;
 - Summary of initiatives that have concentrated on senior investors and industry practices related to senior investors;
 - Key observations, best practices, and areas needing improvement, involving senior investors identified during examinations, enforcement actions, and investor education outreach;
 - Summary of the most serious issues encountered by senior investors, including issues involving financial products and services;
 - Recommendations for such changes to the rules or guidance of the Commission and self-regulatory organizations and such legislative actions to resolve problems encountered by senior investors.
- The Senior Security Act is supported by the Securities Industry and Financial Markets Association (SIFMA) and the North American Securities Administrators Association (NASAA).