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(Original Signature of Member)

116TH CONGRESS
1ST SESSION

H. RES.

Supporting the protection of elders through financial literacy.

IN THE HOUSE OF REPRESENTATIVES

M. _____ submitted the following resolution; which was referred to
the Committee on _____

RESOLUTION

Supporting the protection of elders through financial literacy.

Whereas in the context of the financial exploitation of the elderly, Federal statute defines “exploitation” as “the fraudulent or otherwise illegal, unauthorized, or improper act or process of an individual, including a caregiver or fiduciary, that uses the resources of an elder for monetary or personal benefit, profit, or gain, or that results in depriving an elder of rightful access to, or use of, benefits, resources, belongings, or assets” (42 U.S.C. 1397j(8)) (“Elder Financial Exploitation”);

Whereas the National Adult Protection Services Association has stated, “Elder abuse is vastly under-reported; only one in 44 cases of financial abuse is ever reported”;

Whereas Elder Financial Exploitation is expected to increase in the upcoming years as 10,000 baby boomers are turning 65 each day;

Whereas estimates by the Investor Protection Trust suggest that as many as one of five citizens over the age of 65 are victims of the theft of money, property, identity or belongings;

Whereas according to the National Center on Aging, “Up to 5 million older Americans are abused every year, and the annual loss by victims of financial abuse is estimated to be at least \$36.5 billion.”;

Whereas older adults are targeted for Elder Financial Exploitation through schemes such as fraud by trusted family, caregivers, and fiduciaries, and through scams by strangers often committed by international criminal networks;

Whereas common schemes by fraudsters and scammers include, lottery and sweepstakes scams, telemarketing scams, home-repair scams, computer-repair scams, investment scams, internet phishing scams, abuse of fiduciary authority, and identity theft;

Whereas Financial Literacy Month aims to highlight for all Americans the importance of establishing and maintaining healthy financial habits;

Whereas education about healthy financial habits includes the protection of one’s finances from financial exploitation, especially for older adults who are vulnerable to targeted frauds and scams;

Whereas to combat this serious financial concern and to protect the elder community, financial institutions, law enforcement, and regulatory agencies must work together to understand and detect these frauds and scams;

Whereas these partnerships include not only Federal agencies, but also State, local, and Tribal authorities such as law enforcement and adult protective services agencies;

Whereas the Financial Crimes Enforcement Network (FinCEN) is vital to the pursuit of these bad actors, collecting suspicious activity report (SAR) information and sharing, as necessary, its data, analysis, and guidance with appropriate public- and private-sector partners focused on detecting and ending Elder Financial Exploitation;

Whereas FinCEN, working with Federal consumer and law enforcement partners engages with financial institutions and State and local authorities to educate on the signs of Elder Financial Exploitation;

Whereas FinCEN, the Consumer Financial Protection Bureau, and the Department of Justice issued in 2017 a joint memorandum to provide information on the use of SARs in the investigation of Elder Financial Exploitation, building on a 2011 Advisory that identified red flags for detection; and

Whereas despite the broad efforts by law enforcement, regulatory agencies, financial institutions, and private sector organizations to educate and share information, Elder Financial Exploitation persists as a multi-billion dollar industry, more can be done: Now, therefore, be it

- 1 *Resolved*, That the House of Representatives—
- 2 (1) supports the goals of Financial Literacy
- 3 Month to raise public awareness about—
- 4 (A) the importance of personal financial
- 5 education in the United States; and

1 (B) the serious consequences that may re-
2 sult from a lack of understanding about per-
3 sonal finances;

4 (2) acknowledges that part of the financial lit-
5 eracy is raising awareness of threats to personal fi-
6 nances, especially for vulnerable, targeted popu-
7 lations like older adults;

8 (3) understands that to combat Elder Financial
9 Exploitation, it is necessary to encourage continued
10 collaboration among law enforcement, financial insti-
11 tutions, regulatory agencies, and private sector orga-
12 nizations allowing detection, prevention, reporting,
13 and investigation of these crimes;

14 (4) supports work being done by FinCEN and
15 its partners to educate the stakeholders which serve
16 and protect America's elder community;

17 (5) urges continued public-private partnership
18 and appropriate information sharing to prevent, de-
19 tect, report, and investigate Elder Financial Exploi-
20 tation; and

21 (6) urges action to assist with remediation and
22 reporting, as well as prevention and detection to
23 have best possible data, feedback, and incident re-
24 sponse.