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National Association of Federal Credit Unions | nafcu.org

June 14, 2016

The Honorable Jeb Hensarling
Chairman
House Financial Services Committee
United States House of Representatives
Washington, DC 20515

The Honorable Maxine Waters
Ranking Member
House Financial Services Committee
United States House of Representatives
Washington, DC 20515

RE: NAFCU Supports H.R. 4538, the “SeniorSafe Act of 2016”

Dear Chairman Hensarling and Ranking Member Waters:

On behalf of the National Association of Federal Credit Unions (NAFCU), the only trade association exclusively representing the federal interests of our nation’s federally-insured credit unions, I write today in conjunction with tomorrow’s scheduled markup of H.R. 4538, the “SeniorSafe Act of 2016.” We appreciate Representatives Kyrsten Sinema and Bruce Poliquin’s leadership in introducing this important legislation and urge the Committee to support and report it favorably to the House for further consideration.

This bipartisan legislation would improve safeguards for seniors, protecting them from financial fraud while providing legal cover for financial services employees properly reporting suspicions of this financial abuse. The “SeniorSafe Act of 2016” incentivizes credit unions and financial institutions to adequately train their employees to best identify and report this predatory targeting of seniors to the appropriate authorities. As this legislation moves forward we hope to work with the Committee and Congress to better define positions legally covered by the bill and training practices needed to improve protection measures. It is imperative that credit unions be able to protect and serve their senior citizen members as they plan for retirement and seek counseling on how to properly manage their credit and savings.

Thank you for your attention, and we look forward to continuing to work with the Committee on this and other issues of importance to credit unions. Should you have any questions or require any additional information please contact me or Allyson Browning, NAFCU’s Associate Director of Legislative Affairs, at 703-842-2836 or abrowning@nafcu.org.

Sincerely,

Brad Thaler
Vice President of Legislative Affairs

cc: Members of the House Financial Services Committee