



3138 10th Street North
Arlington, VA 22201-2149
703.522.4770 | 800.336.4644
f: 703.524.1082
nafcu@nafcu.org | nafcu.org

National Association of Federally-Insured Credit Unions

January 31, 2017

The Honorable Susan Collins
Chairman
Special Committee on Aging
United States Senate
Washington, DC 20510

The Honorable Bob Casey
Ranking Member
Special Committee on Aging
United States Senate
Washington, DC 20510

RE: Tomorrow's Hearing: "Stopping Senior Scams: Developments in Financial Fraud Affecting Seniors"

Dear Chairman Collins and Ranking Member Casey:

On behalf of the National Association of Federally-Insured Credit Unions (NAFCU), the only trade association exclusively representing the federal interests of our nation's federally-insured credit unions, I am writing to you regarding tomorrow's scheduled hearing to identify developments in financial fraud targeting American seniors. We appreciate the Senate Aging Committee's continued focus on this issue and look forward to working with you to address these challenges.

Although the hearing will be focused on examining the top financial scams affecting seniors, should there be additional discussion about the *SeniorSafe Act of 2017* (S. 223), we would like for the committee to know our support of this important bipartisan legislation and our desire to work with the committee on this important issue.

NAFCU believes this legislation would improve safeguards for seniors, protecting them from financial fraud, while providing legal cover for financial services employees to properly report suspicions of this financial abuse. If passed, it would also incentivize credit unions and financial institutions to adequately train their employees on how to best identify and report predatory targeting practices of seniors to the appropriate authorities. It is imperative that credit unions be able to protect and serve their senior members as they plan for retirement and seek counseling on how to properly manage their credit and savings.

Thank you again for holding this hearing. We look forward to working with the committee as you move forward to address these issues and to work with you to advance the *SeniorSafe Act of 2017*. 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 Special Committee on Aging