



**Testimony in support of Senate Bill 1088**

**AN ACT CONCERNING FINANCIAL EXPLOITATION OF SENIOR CITIZENS**

**And**

**Testimony in support of House Bill 6681**

**AN ACT CONCERNING THE OFFICE OF THE ATTORNEY GENERAL  
AND THE DODD-FRANK WALL STREET REFORM AND CONSUMER  
PROTECTION ACT**

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Banking Committee  
March 2, 2023

AARP is a nonpartisan, social mission organization with a membership of people 50+ that is nearly 38 million nationwide, and approximately 600,000 here in Connecticut. AARP supports livable communities for all ages, aging in place initiatives and financial opportunity and resiliency for everyone as they work, age, and retire. We are before the General Assembly every year on a multitude of bills that support these issues.

**Senate Bill 1088:**

AARP is in strong support of Senate Bill 1088. AARP has worked with the Connecticut Department of Banking and other stakeholders to come up with a compromise piece of legislation that addresses many of the concerns the AARP and others had in a similar proposed legislation in 2022. AARP would make one additional minor suggestion to the current legislation. Rather than using the term “senior citizens”, we would suggest using the term “vulnerable adults”, which is the term used by many other states.

AARP has a long history of fighting for protections against financial exploitation of vulnerable adults and has been on the forefront of advocacy in support of federal and state laws and regulations that prevent this type of abuse. AARP Connecticut is a member of the coordinating council of the Coalition for Elder Justice in Connecticut and

we are deeply immersed in community outreach and education via the AARP Fraud Watch Network. Additionally, in 2016, AARP Connecticut worked for the adoption of the Uniform Law Commission's model legislation on powers of attorney. Among other things, this act helps curb elder financial abuse by providing protections against and remedies for abuse, as well as providing uniformity and mechanisms to resolve disputes among states.

Across the country, AARP state offices have supported state efforts to create new tools to help detect and prevent elder financial exploitation of vulnerable adults. Elder abuse, like many other forms of domestic abuse, is an often-hidden phenomenon that affects hundreds of thousands of older Americans. Older Americans are disproportionately affected by financial fraud. Although older people make up just 12 percent of the population, they constitute a full 30 percent of the victims of consumer fraud crime. Women, who make up an increasingly larger percentage of the older population by virtue of a longer life expectancy, are most of the victims.

Financial abuse of seniors can cause injuries far beyond the pocketbook. This abuse frequently affects seniors' physical and emotional health. The state in many instances finds itself trying to pick up the pieces. Yet, efforts to prevent this abuse through the passage of stricter laws is often cost neutral to the states. The enactment of stronger safeguards against the abuse of elders is a win, win, win situation for states, older adults, and their families.

In 41 states, the District of Columbia and the U.S. Virgin Islands, lawmakers have enacted tougher criminal penalties to combat financial exploitation of older people and other vulnerable adults. Approximately five percent (and possibly more) of older adults are financially exploited each year by a family member or someone else they know. The consequences of financial exploitation are devastating. Aside from direct financial losses which may deplete an older adult's savings, there are significant psychological and health impacts, increased mortality, and family and societal costs.

### **House Bill 6681**

AARP supports House Bill 6681, which would establish procedures concerning the Office of the Attorney General and the Dodd-Frank Wall Street Reform and Consumer Protection Act.

The Dodd-Frank Act currently gives the Attorney General the ability to enforce the Act's various requirements. This bill would ensure that the Attorney General would have its normal tools for investigating and enforcing rules that are in place for Connecticut's financial industry, regardless of the type of charter or license each institution operates under.

AARP appreciates the opportunity to testify. If you have any questions, please feel to contact me at 860-548-3165 or [jerlingheuser@aarp.org](mailto:jerlingheuser@aarp.org).