



June 29, 2012

## Request for Information Regarding Senior Financial Exploitation

### Executive Summary

- The Consumer Financial Protection Bureau (CFPB) has released a request for information regarding senior financial exploitation. The CFPB aims to facilitate the financial literacy of individuals aged 62 or older (seniors), on protection from unfair, deceptive, and abusive practices.
- Specifically, the CFPB is interested in information on consumer financial products and services, financial literacy efforts, and fraudulent or deceptive practices that impact the lives of older Americans and their families.
- As required by the Dodd-Frank Act, the CFPB's Office for Older Americans (Office) will monitor certifications or designations of financial advisors who serve seniors and alert regulators, such as the Securities and Exchange Commission and state regulators, of certifications or designations that are unfair, deceptive, or abusive. Also, the Office will make legislative and regulatory recommendations to Congress regarding best practices to disseminate information regarding the legitimacy of financial advisors that serve seniors. Further, the Office plans to conduct research on best practices for educating seniors on personal finance management.
- The CFPB intends to use this information request and its ongoing research to develop goals for programs that provide financial literacy and counseling to seniors.
- Comments on the request for information are due to the CFPB by August 20; **please submit your comments to CUNA by August 10, 2012.** Please e-mail your comments or questions to CUNA SVP Deputy General Counsel Mary Dunn at [mdunn@cuna.com](mailto:mdunn@cuna.com) or CUNA Regulatory Counsel Dennis Tsang at [dtsang@cuna.com](mailto:dtsang@cuna.com); you may also call (800) 356-9655 ext. 6733.
- For further details, please visit the CFPB's [request for information](#) in the Federal Register.

## Questions to Consider Regarding the Request for Information

1. Does your credit union offer any financial education, counseling, or personal finance management programs specifically tailored to the unique needs of seniors? Such programs may include methods that help: improve recognition of unfair or deceptive financial practices; improve planning for retirement, long-term care, and economic security; or improve other approaches to consumer credit counseling and other financial literacy practices.  

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2. Also, does your credit union provide any financial advice and planning information for seniors? How effectively are seniors able to use such resources?  

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3. With regard to older veterans of the armed forces, does your credit union offer any assistance or programs to help mitigate financial exploitation of older veterans?  

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4. Any other comments or suggestions regarding the request for information?  

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Thank you very much for your time and comments.