March 7, 2018

The Honorable Susan Collins  
Chairman  
Special Committee on Aging  
U.S. Senate  
Washington, DC 20510

The Honorable Bob Casey  
Ranking Member  
Special Committee on Aging  
U.S. Senate  
Washington, DC 20510

Dear Chairman Collins and Ranking Member Casey:

On behalf of America's credit unions, I am writing to express support for the hearing entitled, “Stopping Senior Scams.” The Credit Union National Association (CUNA) represents America’s credit unions and their 110 million members.

Financial exploitation is one of the most common and pernicious forms of elder abuse. CUNA strongly supports efforts to help protect seniors from financial exploitation and to empower seniors to make responsible decisions regarding their financial lives.

Many credit unions provide a full range of financial services, including financial management, retirement planning, and credit counseling to their members, including seniors and their families. The cooperative relationship between a credit union and its members often puts credit union employees in a key position to detect suspicious financial activity related to seniors’ accounts because employees tend to know their members well and are likely to recognize when something is amiss.

In particular, CUNA would like to reiterate our support for S. 223, the Senior$afe Act, which would help encourage more widespread reporting of suspected elder financial abuse by those most likely to notice it. While credit unions and other financial institutions already report suspected financial abuse of seniors in certain circumstances, in many cases privacy laws or concerns about potential litigation make it difficult, or even impossible, for employees to notify authorities when exploitation is suspected.

S. 223 represents an important step toward improving the ability of credit unions to protect seniors from unscrupulous activity by providing limited immunity for properly trained financial employees who disclose concerns about financial exploitation of senior citizens to the appropriate authorities. This safe harbor, which applies only when reporting suspicions of exploitation to a class of covered agencies, such as financial regulators or law enforcement, is a vital component of the legislation and would give greater leeway to those individuals who have the most power to detect and prevent the financial abuse of those most vulnerable to it.

On behalf of America’s credit unions and their 110 million members, thank you again for holding this hearing, and for your leadership on this issue.

Sincerely,

Jim Nussle  
President & CEO