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January 16, 2019

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, "Fighting Elder Fraud: Progress Made, Work to be Done." The Credit Union National Association (CUNA) represents America's credit unions and their 115 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 such as financial management, retirement planning, and credit counseling to their members. The cooperative relationship between a credit union and its members often puts credit union employees in a vital 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 thank you for your leadership in sponsoring the SeniorSafe Act in the 115th Congress, which was included in the Economic Growth, Regulatory Relief, and Consumer Protection Act. Now law, SeniorSafe will 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.

SeniorSafe 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 will 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 115 million members, thank you again for holding this hearing, and for your leadership on this issue.

Sincerely,

A handwritten signature in black ink that reads "Jim Nussle".

Jim Nussle
President & CEO