The Honorable Charles Schumer
Majority Leader
U.S. Senate
322 Hart Senate Office Building
Washington, D.C. 20510

The Honorable Mitch McConnell
Minority Leader
U.S. Senate
317 Russell Senate Office Building
Washington, D.C. 20510

The Honorable Robert P. Casey Jr.
U.S. Senate
393 Russel Senate Office Building
Washington, D.C. 20510

The Honorable Patrick J. Toomey Jr.
U.S. Senate
455 Dirksen Senate Office Building
Washington, D.C. 20510

Dear Leader Schumer, Leader McConnell, Senator Casey, and Senator Toomey,

The Conmonwealth of Pennsylvania is robustly committed to serving and protecting older adults. Pennsylvania is home to the fifth largest population of older adults, and third largest population of seniors aged 85 and older. In less than a decade, the Commonwealth's population will increase to approximately 4 million older adults over age 60. We have a vested interest in protecting our older Pennsylvanians so they can age in place with dignity and respect.

In September of 2020, the Department of Aging published a Financial Exploitation Study highlighting the impact of scams and thefts on older Pennsylvanians. Of the 1,488 substantiated cases, an estimated $58 million was lost. Ultimately taxpayers carry the cost of financial exploitation through increased supports for victims at both the state and federal levels. Stigma associated with reporting financial exploitation makes it very difficult to provide a complete picture of this enormous issue as only an estimated 1 in 10 to 1 in 44 cases are ever reported. Based on these statistics, estimation of unreported cases and associated losses in Pennsylvania alone could be as high as $2.5 billion ammally. In 2020-2021, financial exploitation was the third highest substantiated type of abuse of older Pennsylvanians, and the number of cases continues to increase annually as our population ages.

For these reasons, we write in support of *The Empowering States to Protect Seniors from Bad Actors Act* (HR 5914) and strongly encourage your vote in the affirmative.

The bipartisan *Empowering States to Protect Seniors from Bad Actors Act* would provide states crucial tools to help protect older adults from unscrupulous scam artists that prey upon the vulnerabilities and financial anxieties of older adults.

RICHARD VAGUE - SECRETARY
Market Square Plaza 17 N. Second Street, Suite 1300 l Harrisburg, PA 17101-2290 l 717.787.2665 l
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By establishing a senior investor protection grant program under the direction of the Securities and Exchange Commission, state securities and insurance regulators, including the Pennsylvania Department of Banking and Securities and Pennsylvania Insurance Department, would have the ability to access grant funding to develop and implement additional data-driven programs to reduce the amount of seniors vulnerable to investment frauds.

The Commonwealth of Pennsylvania has been committed to senior investor protection for many decades. Collaborative and individual efforts have placed an emphasis on learning the red flags of investment and insurance fraud, working with trusted partners and organizations including the Pennsylvania Department of Aging, AARP, and the Office of the Attorney General.

In 2020, the Federal Trade Commission estimated that older adults lost more than $602 million to fraud, scams and financial exploitation. With 10,000 Americans turning 65 every day this legislation will provide older adults and vested state government agencies another tool to fight against fraudsters and ensure older adults can enjoy their retirement savings.

To paraphrase former Vice President Hubert Humphrey, the moral test of government is how well those in the dawn of life, the twilight of life, and in the shadows of life are treated and cared for. By passing the *Empowering States to Protect Seniors from Bad Actors Act,* government and trusted partners can better respond to the needs of those in the twilight of life, our older adults.

Sincerely,

/s/   /s/

Richard Vague   Michael Humphreys

Secretary   Acting Commissioner

Pennsylvania Department of Banking and   Pennsylvania Department of lnsurance

Securities

/s/

Robert Torres

Secretary

Pennsylvania Department of Aging