



April 27, 2023

The Honorable Josh Gottheimer  
United States House of Representatives  
203 Cannon House Office Building  
Washington, DC 20515

The Honorable Ann Wagner  
United States House of Representatives  
2350 Rayburn House Office Building  
Washington, DC 20515

Dear Representatives Gottheimer and Wagner:

The Insured Retirement Institute (IRI)<sup>1</sup> writes to express support for the *Senior Security Act of 2023*. The enactment of this legislation would be another positive step forward by Congress in the pursuit of protecting millions of vulnerable Americans who are exposed to financial exploitation.

Costing a conservatively estimated \$2.9 billion annually<sup>2</sup> and impacting roughly 1 in 10 older Americans<sup>3</sup>, addressing elder abuse and financial exploitation is a national imperative. The average loss per incident of financial abuse or exploitation is estimated to be \$120,000<sup>4</sup>, a figure which happens to align with the average amount Americans have saved for retirement<sup>5</sup>. As such, financial abuse can erase a lifetime of savings and leave an older American in financial ruin. With the population of older Americans expected to double in size to nearly 84 million citizens by 2050<sup>6</sup>, there needs to be a concerted effort to combat financial exploitation.

With the enactment of legislation, such as the SeniorSafe Act, combatting financial abuse of older Americans has been given stronger tools; however, many older Americans remain exposed to financial exploitation as they seek to accumulate a nest egg to enjoy their retirement years. The creation of an interdivisional task force at the Securities and Exchange Commission (SEC) to investigate the challenges still facing investors will result in meaningful recommendations to Congress about what additional measures might be needed to increase protections for the most vulnerable Americans. Additionally, directing the Government Accountability Office to study and report on economic impact and consequences of elder financial exploitation will help public policymakers better understand the breadth and scope of the impact that financial exploitation of older Americans has on the overall economy of the United States.

Increasing protections and resources to combat financial fraud and exploitation is a top legislative and regulatory objective for IRI, as noted in our [2023 Federal Retirement Security Blueprint](#). Our members are on the front lines of this issue, working with retirement savers across America every day. As a result, they are often the first to notice that a client may be the victim of a financial crime. Our members are committed to protecting older Americans and ensuring that their clients' hard-earned retirement savings are protected from exploitation and fraud.

As Congress considers this measure about the financial exploitation of older investors, IRI welcomes the opportunity to work with you and your staff to advance the *Senior Security Act of 2023*. Please feel free to contact either Paul Richman at [prichman@irionline.org](mailto:prichman@irionline.org) or 202-469-3004 or John Jennings at [jjennings@irionline.org](mailto:jjennings@irionline.org) or 202-469-3017 if IRI can provide additional assistance in helping secure the passage of this vital legislation.

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<sup>1</sup> The Insured Retirement Institute (IRI) is the leading association for the entire supply chain of insured retirement strategies, including life insurers, asset managers, broker-dealers, banks, marketing organizations, law firms, and solution providers. IRI members account for 90 percent of annuity assets in the U.S., include the foremost distributors of protected lifetime income solutions, and are represented by financial professionals serving millions of Americans. IRI champions retirement security for all through leadership in advocacy, awareness, research, and the advancement of digital solutions within a collaborative industry community. Learn more at [www.irionline.org](http://www.irionline.org).

<sup>2</sup> Susan Collins and Robert Casey, "2019 Fraud Book," 2019 Fraud Book §, accessed August 24, 2020.

<sup>3</sup> Makaroun, Lena K, Rachel L Bachrach, and Ann-Marie Rosland. "Elder Abuse in the Time of COVID-19-Increased Risks for Older Adults and Their Caregivers." *The American journal of geriatric psychiatry: official journal of the American Association for Geriatric Psychiatry*. Elsevier, August 2020.

<sup>4</sup> "The Thief Who Knows You: The Cost of Elder Exploitation Examined" (AARP), accessed August 24, 2020.

<sup>5</sup> "The Nation's Retirement System: A Comprehensive Re-Evaluation Is Needed to Better Promote Future Retirement Security," *The Nation's Retirement System: A Comprehensive Re-evaluation Is Needed to Better Promote Future Retirement Security* § (2017).

<sup>6</sup> Ortman, Jennifer M., Victoria A. Velkoff, and Howard Hogan. Rep. "An Aging Nation: The Older Population in the United States." US Census Bureau, May 2014.



We thank you for your leadership in pursuing legislation that will help protect older Americans and their hard-earned retirement savings.

Sincerely,

A handwritten signature in black ink that reads "Paul J. Richman".

Paul J. Richman  
Chief Government & Political Affairs Officer  
Insured Retirement Institute

A handwritten signature in black ink that reads "John B. Jennings".

John B. Jennings  
Director, Government & Political Affairs Insured  
Retirement Institute