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March 15, 2021

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

The Honorable Trey Hollingsworth  
United States House of Representatives  
1614 Longworth House Office Building  
Washington, DC 20515

The Honorable Vicente Gonzalez  
United States House of Representatives  
113 Cannon House Office Building  
Washington, DC 20515

The Honorable Brian Fitzpatrick  
United States House of Representatives  
1722 Longworth House Office Building  
Washington, DC 20515

The Honorable Sean Casten  
United States House of Representatives  
429 Cannon House Office Building  
Washington, DC 20515

Dear Representatives Gottheimer, Hollingsworth, Gonzalez, Fitzpatrick and Casten:

The Insured Retirement Institute (IRI)<sup>1</sup> writes to express our support for H.R. 1565, the *Senior Security Act of 2021*. The enactment of H.R. 1565 is another positive step forward being taken by Congress to help protect 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 estimated \$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

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<sup>1</sup> The Insured Retirement Institute (IRI) is the leading association for the retirement income industry. IRI proudly leads a national consumer coalition of 40 organizations and is the only association that represents the entire supply chain of insured retirement strategies. IRI members are the major insurers, asset managers, broker-dealers/distributors, and 150,000 financial professionals. As a not-for-profit organization, IRI provides an objective forum for communication and education, and advocates for the sustainable retirement solutions Americans need to help achieve a secure and dignified retirement. 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).

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 policy makers better understand the breadth and scope of the impact that financial exploitation of older Americans has on the overall economy of the United States.

The prevention of elder financial abuse and the protection of older and vulnerable Americans is a top legislative and regulatory objective for IRI, as noted in our [2021 Federal Retirement Security Blueprint](#). Our members are on the front lines of this issue, working with clients 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 2021*. Please feel free to contact me at [prichman@irionline.org](mailto:prichman@irionline.org) or 202-469-3004 or John Jennings, IRI's Assistant Director of Government Affairs at [jjennings@irionline.org](mailto:jjennings@irionline.org) or 202-469-3017, if we can provide additional assistance in helping secure passage of this vital legislation.

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

Sincerely,



Paul Richman  
Chief Government & Political Affairs Officer  
Insured Retirement Institute

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<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.