



Insured Retirement Institute

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August 11, 2021

The Honorable Ron Wyden
Chairman
Committee on Finance
United States Senate
221 Dirksen Senate Office Building
Washington, DC 20510

The Honorable Richard Neal
Chairman
Committee on Ways and Means
United States House of Representatives
327 Cannon House Office Building
Washington, DC 20515

The Honorable Bob Casey
Chairman
Special Committee on Aging
United States Senate
393 Russell Senate Office Building
Washington, DC 20510

The Honorable Suzanne Bonamici
Co-Chair
Elder Justice Caucus
United States House of Representatives
2231 Rayburn House Office Building
Washington, DC 20515

Dear Chairman Wyden, Chairman Neal, Chairman Casey, and Co-Chair Bonamici:

The Insured Retirement Institute (IRI)¹ writes to express support for the *Elder Justice Reauthorization Act of 2021*. IRI's [2021 Federal Retirement Security Blueprint](#) called for the enactment of this bill to ensure that the services and programs authorized under the *Elder Justice Act (EJA)* continue to protect older and vulnerable workers and retirees. The bill would authorize \$4 billion for those programs, including \$1.4 billion to directly support state and local Adult Protective Services (APS) agencies and \$400 million for grants to address and prevent elder abuse and financial exploitation.

Addressing elder abuse and financial exploitation is a national imperative. It costs an estimated \$2.9 billion annually² and impacts roughly 1 in 10 older workers and retirees.³ The average loss per financial abuse or exploitation incident is estimated to be \$120,000,⁴ a figure that aligns with the average amount workers

¹ The Insured Retirement Institute (IRI) is the leading association for the entire supply chain of insured retirement strategies, including life insurers, asset managers, and distributors such as broker-dealers, banks, and marketing organizations. IRI members account for 90 percent of annuity assets in the U.S., include the top 10 distributors of annuities ranked by assets under management, 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.

² Susan Collins and Robert Casey, "[2019 Fraud Book](#)," 2019 Fraud Book §, accessed August 24, 2020.

³ 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.

⁴ [The Thief Who Knows You: The Cost of Elder Exploitation Examined](#)" (AARP), accessed August 24, 2020.

have saved for retirement.⁵ As such, financial abuse and exploitation can erase a lifetime of savings and leave older and vulnerable workers and retirees in financial ruin. With the older population of our nation expected to double in size to nearly 84 million citizens by 2050,⁶ a concerted effort to combat financial exploitation is welcomed from Congress.

State and local APS agencies are helping to spearhead the fight to prevent and protect against financial abuse and exploitation. Unfortunately, these agencies are often underfunded, leaving them without the resources necessary to investigate and prosecute these crimes fully. Increased costs associated with conducting in-person and digital interactions throughout the COVID-19 pandemic have further stretched the limited resources available to APS agencies. The additional funding authorized by this bill will go a long way in helping APS agencies perform their mission by enabling more investigations, enhanced services, and the purchase of personal protective equipment needed to protect the health of victims and investigators.

The prevention of financial exploitation and the protection of America's older and vulnerable workers and retirees is a top advocacy objective for IRI. As Congress considers legislation to increase funding to investigate and prosecute financial exploitation for older workers and retirees, we would welcome the opportunity to work with you and your staffs to advance the *Elder Justice Reauthorization Act of 2021* into law.

IRI thanks you for your leadership in pursuing this legislation. If you have any questions, please do not hesitate to contact me, Paul Richman, Chief Government and Political Affairs Officer at (202) 469-3004 or prichman@irionline.org, or John Jennings, Assistant Director, Government Affairs at (202) 469-3017 or jjennings@irionline.org.

Sincerely,



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

⁵ ["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).

⁶ 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.