

Stop Senior Scams Act

Sponsored by Aging Committee Ranking Member Bob Casey (PA) and Commerce Subcommittee on Manufacturing, Trade and Consumer Protection Chairman Jerry Moran (KS)

Scams Affecting Seniors and Retail Efforts to Stop Them. Far too many of our nation's seniors have their savings and other resources stolen from them by unscrupulous thieves. Many experts struggle to estimate the total impact of scams and other financial abuses that affect older adults, mainly because it is so underreported. However, we know that it adds up to at least \$3 billion a year – and potentially billions more. Con artists approach older adults using various tactics, such as by pretending to be a family member in distress, a government agency, or a romantic interest. Once a senior loses money to a scam, which have been up to several thousand dollars in some reported cases, it is very unlikely that those funds will be returned.

Often times unbeknownst to employees of retail stores, fraudsters ask senior victims to send “payment” or “gifts” through gift cards, which are purchased at various retail locations. Scammers may also request money to be sent to them via wire transfer or require the victim to pay by credit card or through other means. Some retailers, financial institutions, and wire transfer companies have made efforts to do their part to stop their customers, including seniors, from being scammed. For example, some educate their frontline employees on ways to spot a customer who may be unknowingly taking part in a scam and how to stop those customers from becoming victims. To ensure these businesses have the information necessary to help prevent fraud from affecting older adults, model educational material should be made available for them to use.

Bill Summary. The Stop Senior Scams Act would create a federal advisory group charged with bringing together relevant government officials, industry representatives, advocates and consumer representatives to collect and develop model educational materials for retailers, financial institutions and wire transfer companies to use in stopping scams on seniors. Specifically, the advisory group will:

- Collect and develop model educational materials for retailers, financial institutions and wire transfer companies to share with their employees;
- Examine ways that these businesses can use their platform to educate the public on scams;
- Provide additional helpful information to retailers, financial institutions and wire transfer companies as they work to prevent fraud affecting older adults; and
- Publicly report information about the newly created model materials as well as recommendations, dissenting views and findings of the advisory group.

Headlines. Scams on seniors are making headlines:

Bloomberg: [*"How Criminals Steal \\$37 Billion a Year from America's Elderly"*](#)

Washington Post: [*"The Scammers Who Bilked Seniors Out Of More Than Half A Billion Dollars"*](#)

Time: [*"2 New Scams Targeting Seniors Are On The Rise. Here's What to Watch Out For"*](#)

Support. The bill is supported by the following organizations: AARP, Amazon, Best Buy, Consumer Federation of America, Consumers Reports, Credit Union National Association, Elder Justice Coalition, Innovative Payments Association, MoneyGram, National Association of Social Workers, National Consumers League, National Retail Federation, Pennsylvania Credit Union Association, Retail Industry Leaders Association, Target, Walmart, Western Union.