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**Before the Special Committee on Aging**  
**United States Senate**  
**April 15, 2026**

Chairman Scott, Ranking Member Gillibrand and Members of the Committee:

**Introduction**

On behalf of the Financial Industry Regulatory Authority (FINRA) and the FINRA Investor Education Foundation (FINRA Foundation), I want to thank you for the opportunity to appear today to discuss tools for empowering older Americans through financial literacy.

As my testimony will demonstrate, for older Americans, financial literacy is not a luxury. It encompasses an essential set of skills needed for protecting savings, maintaining autonomy and preserving quality of life.

Seniors who possess stronger financial literacy are far better equipped to manage the complexities of retirement transitions, weather unforeseen expenses and make well-informed decisions about otherwise irreversible financial choices. Informed seniors show demonstrably greater resilience when facing financial shocks and are less vulnerable to fraudulent schemes. Financial literacy has the power to preserve assets, independence, health and cognitive function.

At the same time, financial literacy alone cannot provide adequate protection against the growing danger of scams. It must be coupled with scam awareness and persuasion tactic identification (persuasion literacy) education programs that equip seniors to defend against emotional manipulation, recognize warning signs and safeguard their assets. And it can be bolstered by financial intermediaries—like broker-dealers and securities professionals—with the right training and tools to help protect older Americans.

FINRA is dedicated to being a part of the solution. My comments will focus on the research, outreach and educational initiatives FINRA and the FINRA Foundation have underway to help Americans—including older and vulnerable adults—build their financial literacy, protect their savings, avoid financial fraud and achieve financial stability.

I will also address FINRA's work to provide its member firms and professionals with the tools and resources they need to protect senior and vulnerable investors, a top regulatory priority. This includes modernizing rules specially designed to protect these individuals and significantly increasing our capacity to combat cybersecurity and other fraud threats. It also includes close coordination with key stakeholders in the investor protection ecosystem, including the Securities and Exchange Commission (SEC), state regulators, industry members and the nonprofit community to broaden and enhance protections for retail investors.

## **Background on FINRA and the FINRA Investor Education Foundation**

FINRA is a not-for-profit, self-regulatory organization (SRO) dedicated to investor protection and market integrity. FINRA regulates one critical part of the securities industry—member brokerage firms doing business in the U.S.<sup>1</sup> FINRA, overseen by the SEC, writes rules, examines for and enforces compliance with FINRA rules and federal securities laws, registers broker-dealer personnel and offers them education and training, and informs the investing public. In addition, FINRA provides surveillance and other regulatory services for equities and options markets, as well as trade reporting and other industry utilities.

In 2003, FINRA created the FINRA Investor Education Foundation (Foundation) to help Americans build financial stability, invest for life goals and guard against fraud and exploitation.<sup>2</sup> A wholly owned subsidiary of FINRA, the Foundation is a nonprofit organization governed by a separate board of directors. Its mission is to empower all Americans with the knowledge, skills and tools to make sound financial decisions throughout life. The Foundation advances innovative research and educational projects in support of this mission and also develops and directly manages targeted programs aimed at segments of the investing public that could benefit from additional resources, such as older Americans, military service members, and lower-income working Americans and their families. Much of this work is accomplished in partnership with organizations with a shared mission to advance consumer education and protection. Foundation-supported programs help hundreds of thousands of people each year.

## **What Is at Stake: Why Financial Literacy as We Age Is So Important**

For older Americans, financial literacy is not optional but essential. It serves as a critical foundation for building and safeguarding wealth, sustaining autonomy, and ensuring a secure and dignified quality of life.

As we age, financial decisions become more complex and more consequential. With less time and opportunity to recover from mistakes, older adults enter retirement facing decisions they've never made before and with little room for error. These decisions include how to manage the transition from saving to spending, how to access pension or other retirement assets, when to claim Social Security, and how to navigate healthcare and long-term planning for an uncertain period of longevity. Without adequate financial literacy, older adults cannot make informed choices about these and other often-irreversible decisions, leaving them vulnerable to exploitation and devastating financial and personal outcomes.

What's more, financial fraud is a growing concern for individuals of all ages. Reported fraud losses have risen nearly 430 percent since 2020, according to the Federal Trade Commission

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<sup>1</sup> See <https://www.finra.org/about>.

<sup>2</sup> See <https://www.finrafoundation.org/about-us>.

(FTC).<sup>3</sup> In 2025, the FTC received 3 million fraud reports from consumers reporting \$15.9 billion in losses, a sizeable increase from the \$12 billion reported in 2024. When accounting for underreporting, the FTC estimates that Americans lost nearly \$196 billion in 2024.<sup>4</sup> A similar estimate for 2025 is not yet available, but with a nearly \$4 billion increase in reported losses, the 2025 estimate accounting for underreporting is set to well-exceed \$200 billion. Data from the FBI's Internet Crime Complaint Center (IC3.gov) tells a similar story of escalation.<sup>5</sup>

While older adults are commonly perceived as the primary victims of financial fraud, the data reveal a more nuanced reality. According to the FTC, adults aged 60 and older report losing money to fraud at lower rates than younger adults.<sup>6</sup> However, when fraud does occur, older adults suffer significantly higher median losses per incident. Fraud schemes vary widely in their targeting patterns. Older adults are disproportionately affected by tech support scams, sweepstakes and lottery schemes, romance scams and government impersonation fraud. In terms of total dollars lost, investment scams and business and government impersonation schemes inflict the greatest financial damage on this age group. The FTC data illuminates just how damaging these schemes can be, with the overall increase in losses from 2024 to 2025 driven in large part by more reports of losses exceeding \$100,000.<sup>7</sup> For some, the losses can encompass a lifetime of savings.

The consequences of such a loss can be life-altering and can trigger a cascading series of financial and social crises. With little time or opportunity to rebuild, retirees and other older victims may face immediate, consequential decisions about maintaining their current standard of living. They might be forced to sell a family home, move in with adult children, turn to social support not previously needed or completely reimagine their financial picture and their future. Medical expenses that were previously manageable could become unaffordable, forcing difficult choices. These cascading social and financial disruptions are profoundly destabilizing, particularly for those in their final decades of life. The loss forces the dismantling of the life they built, the independence they maintained and the security they counted on. The damage can extend to severe psychological trauma, and even health and mortality consequences.

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<sup>3</sup> Federal Trade Commission. "The Rising Scam Economy: Modernizing Federal Approaches to Protect Americans from Foreign Fraudsters." Prepared statement before the U.S. Congress Joint Economic Committee, Washington, D.C., March 25, 2026. [https://www.ftc.gov/system/files/ftc\\_gov/pdf/ftc-testimony-jec-hearing-on-the-rising-scam-economy.pdf](https://www.ftc.gov/system/files/ftc_gov/pdf/ftc-testimony-jec-hearing-on-the-rising-scam-economy.pdf).

<sup>4</sup> Federal Trade Commission, *Protecting Older Consumers 2024–2025* (Oct. 18, 2024), available at [https://www.ftc.gov/system/files/ftc\\_gov/pdf/federal-trade-commission-protecting-older-adults-report\\_102024.pdf](https://www.ftc.gov/system/files/ftc_gov/pdf/federal-trade-commission-protecting-older-adults-report_102024.pdf).

<sup>5</sup> Federal Bureau of Investigation, *Federal Bureau of Investigation Internet Crime Report 2024* (2024), available at [https://www.ic3.gov/AnnualReport/Reports/2024\\_IC3Report.pdf](https://www.ic3.gov/AnnualReport/Reports/2024_IC3Report.pdf).

<sup>6</sup> Federal Trade Commission, *Protecting Older Consumers 2024–2025* (December 1, 2025), available at [https://www.ftc.gov/system/files/ftc\\_gov/pdf/P144400-OlderAdultsReportDec2025.pdf](https://www.ftc.gov/system/files/ftc_gov/pdf/P144400-OlderAdultsReportDec2025.pdf).

<sup>7</sup> Federal Trade Commission. "The Rising Scam Economy: Modernizing Federal Approaches to Protect Americans from Foreign Fraudsters." Prepared statement before the U.S. Congress Joint Economic Committee, Washington, D.C., March 25, 2026. See [https://www.ftc.gov/system/files/ftc\\_gov/pdf/ftc-testimony-jec-hearing-on-the-rising-scam-economy.pdf](https://www.ftc.gov/system/files/ftc_gov/pdf/ftc-testimony-jec-hearing-on-the-rising-scam-economy.pdf).

The risk is extensive: A 2023 study in the JAMA Network Open (published by the Journal of the American Medical Association) found that approximately 16 percent of older adults in the sample (drawn from participants in the Rush Memory and Aging Project, which is funded by the National Institute on Aging) interacted with a simulated government impersonation scam without skepticism or provided personal information that could compromise their identity or accounts.<sup>8</sup> When extrapolated nationally, this suggests millions of older Americans are actively vulnerable to fraud victimization.

Given what is at stake, enhancing financial literacy among older Americans is not merely beneficial—it is urgent and essential.

### **Financial Literacy Preserves Assets, Independence, Health and Cognitive Function**

Financial literacy is critically important for older adults because it serves as a protective barrier that extends far beyond simple money management. A body of research by the FINRA Foundation<sup>9</sup> and numerous collaborators has demonstrated that higher financial literacy levels are strongly associated with better retirement outcomes, greater resilience to financial shocks, reduced financial anxiety and improved financial satisfaction. Importantly, financial literacy can meaningfully improve decision-making even as cognition naturally declines with age.

A study by the FINRA Foundation, the Global Financial Literacy Education Center and the University of Southern California found adults with higher initial financial literacy at the outset were more likely to plan for retirement, afford an unexpected expense of \$2,000 and experience financial satisfaction six years later.<sup>10</sup> In addition, findings from the State-by-State Survey component of the FINRA Foundation’s National Financial Capability Study (NFCS)<sup>11</sup> have indicated a strong link between increased financial literacy and a host of positive outcomes.<sup>12</sup>

Individuals with higher levels of financial literacy are:

- more likely to have an easier time making ends meet and to be spending less than their income;
- more likely to have rainy day funds and better positioned to manage unexpected expenses;

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<sup>8</sup> L. Yu, G. Mottola, C.N. Kieffer, R. Mascio, O. Valdes, D.A. Bennett & P.A. Boyle, *Vulnerability of Older Adults to Government Impersonation Scams*, JAMA Network Open e2335319 (2023), <https://doi.org/10.1001/jamanetworkopen.2023.35319>.

<sup>9</sup> See [www.finrafoundation.org/research-center](http://www.finrafoundation.org/research-center).

<sup>10</sup> M. Angrisani, J. Burke, A. Lusardi & G. Mottola, *The Evolution of Financial Literacy Over Time and Its Predictive Power for Financial Outcomes: Evidence from Longitudinal Data*, 22 J. Pension Econ. & Fin. 640 (2023), <https://doi.org/10.1017/S1474747222000154>.

<sup>11</sup> In 2009, the FINRA Foundation launched the first national study of the financial capability of adults in the United States. The National Financial Capability Study (NFCS) is fielded every three years, with the most recent wave fielded in 2024. See <https://www.finrafoundation.org/national-financial-capability-study>.

<sup>12</sup> Lin, J. T., Bumcrot, C., Lusardi, A., Valdes, O., Mottola, G., Ganem, R., Sarver, S., Kieffer, C., McLaughlin, R., & Walsh, G. (2025). *Financial Capability in the United States: Results from the FINRA Foundation’s National Financial Capability Study* (6th Edition). FINRA Foundation. [www.finrafoundation.org/NFCSReport2024](http://www.finrafoundation.org/NFCSReport2024).

- less likely to rely upon high-cost, non-bank borrowing methods; and
- less likely to experience financial anxiety.

To gain insight into the role of aging and cognition on financial and health decision-making, the FINRA Foundation collaborated with neuroscientists and researchers at Rush University Medical Center on a series of studies. Overall, the research collaboration suggested that taking steps to maintain or improve financial literacy in older age may prove beneficial to financial decision-making—even amid cognitive aging. Importantly, having a lower starting level of financial and health literacy was associated with poorer decision-making, and while some degree of decreasing literacy is common as we age, the rate of the decline is important.<sup>13</sup> Those who experienced *faster rates of decline* in financial literacy—independent of baseline cognitive abilities—were more likely to make poor decisions, have higher susceptibility to scams and financial fraud, and experience lower levels of psychological well-being.

Financial literacy might even preserve brain health. The FINRA Foundation–Rush University research collaboration found associations between perceptions of one’s own skills and neurological health. Beyond objective financial literacy, confidence in one’s financial literacy skills was associated with a decreased risk of Alzheimer’s dementia and slower decline in cognition—a potential signal of the importance of maintaining financial engagement.<sup>14</sup> The team also found that older adults who *misperceive* their own cognitive abilities (whether overestimating or underestimating) were found to make significantly poorer financial decisions than those with more accurate self-awareness.<sup>15</sup> Even still, higher financial literacy played a greater role in quality of financial decision-making than memory misperceptions.

In essence, increased financial literacy functions as an indispensable buffer to the predictable and unpredictable challenges of aging. It is critical, not merely for managing money, but for preserving independence, health and cognitive function in our most vulnerable time.

### ***FINRA’s Commitment to Building Financial Literacy***

The FINRA Foundation advances financial literacy and capability by building programs and partnerships that help Americans in communities across the country learn about money management and investing, plan for the future, and make informed decisions about financial products and services.

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<sup>13</sup> L. Yu, G. Mottola, D.A. Bennett & P.A. Boyle, Adverse Impacts of Declining Financial and Health Literacy in Old Age, 29 Am. J. Geriatric Psychiatry 1129 (2021), <https://doi.org/10.1016/j.jagp.2021.02.042>.

<sup>14</sup> L. Yu, P. Boyle & G. Mottola, *Confidence in Financial Literacy and Cognitive Health in Older Persons*, FINRA Investor Education Foundation (Sept. 2020), available at [https://www.finrafoundation.org/sites/finrafoundation/files/confidence-in-financial-literacy-and-cognitive-health-in-older-persons\\_1.pdf](https://www.finrafoundation.org/sites/finrafoundation/files/confidence-in-financial-literacy-and-cognitive-health-in-older-persons_1.pdf).

<sup>15</sup> L. Yu, O. Valdes, P. Boyle & G. Mottola, *What You Don't Know Can Hurt You: Misjudging Memory Skills Can Adversely Impact Financial Decision Making in Old Age*, FINRA Investor Education Foundation (Feb. 2022), available at [https://www.finrafoundation.org/sites/finrafoundation/files/2024-10/Insights-Brief-Memory-Unawareness\\_1.pdf](https://www.finrafoundation.org/sites/finrafoundation/files/2024-10/Insights-Brief-Memory-Unawareness_1.pdf).

For many years, the Foundation worked with the American Library Association and others to build the capacity of public libraries to address the financial education and information needs of their communities.<sup>16</sup> To this end, the FINRA Foundation made in excess of \$10.5 million in grants, often coupled with training for library professionals, to enable financial education experiences that align with these characteristics. Libraries that received these grants delivered thousands of free programs and services that incorporated multiple ways of learning across a range of settings, both in and outside of library facilities.

For adults still in the workforce, the workplace is often an ideal setting for financial education, especially if it is done in ways that address both employer and employee needs. For a dozen years, the Foundation has collaborated with United Way Worldwide on an initiative known as Financial Wellness at Work.<sup>17</sup> This program leverages the workplace as a platform for helping low- and moderate-income employees achieve financial stability and make progress toward longer-term financial goals, both for themselves and their families. Through this initiative, employees benefit from financial education and coaching that respects their need for privacy. They also receive resource coordination and access to consumer-friendly financial products and services to help them reduce debt and build assets. Because these services are delivered at the worksite and coordinated with employers, common barriers to participation in financial education—such as lack of available after-hours childcare, additional transportation costs or simply a lack of time—are greatly reduced. Employers benefit from a workforce that is less stressed by personal finance challenges that may affect job performance, result in hardship withdrawals from retirement savings plans and contribute to excessive employee turnover.

FINRA and the FINRA Foundation also directly provide free, unbiased information and tools to help all Americans better understand basic principles of investing and the markets, making them better-informed investors.

These resources include:

- a retirement education center on FINRA.org<sup>18</sup> that features comprehensive information on both the accumulation and decumulation phases of retirement, as well as content on different ways to save for retirement;
- a calculator<sup>19</sup> to help people maximize employer matching contributions; and
- a tool<sup>20</sup> to help retirees understand and navigate required minimum distributions from traditional IRAs and qualified employer-sponsored retirement accounts.

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<sup>16</sup> See <https://smartinvesting.ala.org>.

<sup>17</sup> See <https://finrafoundation.org/people-we-help/financial-wellness-work>.

<sup>18</sup> See <https://www.finra.org/investors/investing/investment-accounts/retirement-accounts>.

<sup>19</sup> See <https://max401kcalculator.nga.finra.org/calculator/#/>.

<sup>20</sup> See <https://rmdcalculator.nga.finra.org/#/>.

In addition, we offer:

- FINRA BrokerCheck,<sup>21</sup> a free tool that provides investors with a quick way to check whether investment professionals and firms are licensed and to check a broker’s professional background and disciplinary history;
- a fund analyzer<sup>22</sup> that allows investors to compare the impact of fees, expenses and discounts on mutual fund and exchange-traded fund values;
- a fixed income data center<sup>23</sup> with comprehensive, real-time access to fixed income security and trade information, as well as investor education content on bonds;
- a series of online micro-courses<sup>24</sup> that cover essential topics for new investors—from setting investment goals to understanding risk and return; and
- Investor Insights articles<sup>25</sup> that explain, in plain language, emerging products, concerning fraud schemes, popular investing strategies, current market trends and other topics of interest to retail investors, both novice and advanced.

Many of FINRA’s recent publications have tackled such topics as tips for managing money after the loss of a spouse, how to spot and avoid relationship investment scams, and factors to consider when choosing between a brokerage or advisory account.

### **Financial Literacy Must be Coupled with Persuasion Literacy and Scam Awareness to Bolster Defenses**

Financial literacy has a role to play in fraud and scam vulnerability.

- Older adults with lower baseline financial and health literacy are more susceptible to scams.<sup>26,27</sup>
- Financial fragility and financial insecurity are correlated with a higher likelihood of engagement with and losses due to scams.<sup>28</sup>
- Low levels of financial literacy, as well as social isolation, are associated with engaging with and losing money to scams.<sup>29</sup>

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<sup>21</sup> See <https://brokercheck.finra.org>.

<sup>22</sup> See [https://tools.finra.org/fund\\_analyzer](https://tools.finra.org/fund_analyzer).

<sup>23</sup> See <https://www.finra.org/finra-data/fixed-income>.

<sup>24</sup> See <https://www.finra.org/investors/investing/investing-basics/smart-investing-courses>.

<sup>25</sup> See <https://www.finra.org/investors/insights>.

<sup>26</sup> Yu et al., *Adverse Impacts of Declining Financial and Health Literacy in Old Age*, supra note 4.

<sup>27</sup> L. Yu, G. Mottola, L.L. Barnes, S.D. Han, R.S. Wilson, D.A. Bennett & P.A. Boyle, *Correlates of Susceptibility to Scams in Community-Dwelling Older Black Adults*, 67 *Gerontology* 729 (2021), <https://doi.org/10.1159/000515326>.

<sup>28</sup> L. Yu, O. Valdes, P. Boyle & G. Mottola, *Who’s at Risk? Financial Fragility May Put Older Adults at Risk for Scams*, Insights: Financial Capability (July 2022), available at <https://finrafoundation.org/sites/finrafoundation/files/2024-10/Financial-Fragility-Research-Brief.pdf>.

<sup>29</sup> M. DeLiema, E. Fletcher, C.N. Kieffer, G.R. Mottola, R. Pessanha & M. Trumpower, *Exposed to Scams: What Separates Victims from Non-Victims?*, FINRA Investor Education Foundation, BBB Institute for Marketplace Trust & Stanford Center on Longevity (2019), <https://doi.org/10.1080/08946566.2022.2070568>.

However, financial literacy is not the only important factor in preventing losses due to fraud and scams, and even those with higher degrees of financial literacy need additional fortification to protect their assets. Of equal importance is *persuasion literacy* and *scam awareness* which, collectively, can empower seniors to resist emotional manipulation, recognize red flags and protect their assets.

Knowing about scams and scammer tactics can be a person's best defense in successfully thwarting a scam attempt. Scams come in countless forms, but beneath the surface, fraudsters use variations of the same playbook. They often rely on a remarkably small number of persuasion tactics, attempting to exploit psychological vulnerabilities using claims of urgency or (false) authority or promises of wealth. These tactics are designed to heighten emotions and suspend rational judgment, impairing decision-making. And older adults might be particularly vulnerable to the dangerous effects of heightened emotions on decision making.<sup>30</sup>

*Persuasion literacy* can be thought of as the ability to analyze and evaluate incoming communications for these persuasive techniques—whether deployed in a legitimate sales pitch or a fraudulent scheme—in order to facilitate rational, rather than emotionally-driven, decisions. Persuasion literacy builds pattern recognition skills that can be applied to different schemes that employ similar tactics. In the context of a scam, the ability to detect the warning signs of a high-pressure pitch can be a critical skill that ultimately protects an individual from victimization.<sup>31</sup>

A number of studies support the idea that knowledge—including how scams work and how to recognize red flags—can be an important protective agent. Lack of knowledge about scams, on the other hand, can leave consumers at high risk. For instance, in a behavioral experiment in which older adults were exposed to a realistic government impersonation scam, those who interacted with the scam without skepticism or provided personal information also scored lowest on a scam awareness measure.<sup>32</sup> Yet other studies support this same finding: Lack of prior knowledge of a scam increases the risk of loss.<sup>33</sup> Thus, education about specific scams and scammer tactics could be a powerful protective factor even across a wide range of schemes.

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<sup>30</sup> In a study conducted by the Stanford Center on Longevity in collaboration with the FINRA Foundation, subjects were induced to exhibit excitement or anger, with a neutral control group, and then presented with advertisements that had been designated by the FTC as misleading. In older adults, both excitement and anger increased intention to purchase an item compared to no emotional arousal. In younger adults, however, there were no significant differences in intention to purchase, suggesting that heightened emotion did not influence younger adults' susceptibility. The findings suggest that older adults' intention to purchase was not based on perceived credibility, but rather on the emotional states they were experiencing. See K. Kircanski, N. Notthoff, D. Shadel, G. Mottola, L.L. Carstensen & I.H. Gotlib, *Heightened Emotional States Increase Susceptibility to Fraud in Older Adults*, Stanford Center on Longevity (2016), available at <https://www.finrafoundation.org/sites/finrafoundation/files/2024-10/heightened-emotional-states-fraud-susceptibility.pdf>.

<sup>31</sup> DeLiema et al., *Exposed to Scams*, supra note 13.

<sup>32</sup> Yu et al., *Vulnerability of Older Adults to Government Impersonation Scams*, supra note 10.

<sup>33</sup> A study by the FINRA Foundation, University of Minnesota and RTI International found that while risk factors for responding to and losing money to a scam generally varied across scam types, three common risk factors for most

U.S. adults have substantial gaps in both awareness and understanding of different types of financial fraud. When asked to name the types of fraud they were familiar with, half of the respondents in a forthcoming study by RAND and the FINRA Foundation mentioned identity-based fraud—scams involving a victim’s identity—while fewer than one in five mentioned other significant fraud schemes.<sup>34</sup> Although those with higher financial literacy were more likely to mention other fraud types, significant knowledge gaps persist across the population, further underscoring the need for targeted scam awareness education.

Complicating matters, many are overconfident in their ability to detect warning signs. To deepen our understanding of consumers’ ability to detect signs of fraud, the FINRA Foundation conducted a short study that presented a hypothetical investment pitch.<sup>35</sup> Despite consumers’ widespread confidence in their ability to spot financial fraud, their fraud detection abilities did not match this confidence. Nearly two-thirds (63 percent) of consumers indicated that they would invest, despite multiple red flags for investment fraud. And while older consumers were less likely to indicate interest in this potentially fraudulent opportunity, more than half (59 percent) of those 50 and over indicated they definitely or probably would invest in the “opportunity.”

Educational interventions that build persuasion literacy are a promising strategy to protect consumers. Even short, online educational interventions about persuasion tactics and red flags can increase both consumers’ ability to recognize fraudulent opportunities and their knowledge about investment fraud without diminishing interest in legitimate investment products.<sup>36</sup> These protective effects decay over time, however. To maintain effectiveness, scam prevention messaging must be disseminated through a wide array of channels, with regular frequency.

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scam types were lack of prior knowledge of the scam, loneliness, and believing the fraudster/organization seemed “official.” See M. DeLiema, Y. Li, M.K. Taylor & G.R. Mottola, *Does One Size Fit All? An Examination of Risk Factors by Scam Type*, Insights: Financial Capability (Nov. 2022), available at <https://finrafoundation.org/sites/finrafoundation/files/Does-One-Size-Fit-All-An-Examination-of-Risk-Factors-by-Scam-Type-Brief.pdf>.

<sup>34</sup> D. Basaran Sahin et al., "Capturing Adults' Familiarity with Financial Fraud: Relationships with Targeting, Engagement, and Victimization" (revised manuscript submitted to *Journal of Consumer Affairs*, 2026). Forthcoming issue brief from the FINRA Foundation and RAND will be published at [www.finrafoundation.org/research-center](http://www.finrafoundation.org/research-center).

<sup>35</sup> A. Fontes, O. Valdes, G. Mottola, R. Ganem & S. Green, *Confident You Can Detect Financial Fraud? Think Again*, Consumer Insights: Money & Investing (Mar. 2026), available at [https://finrafoundation.org/sites/finrafoundation/files/2026-03/Consumer\\_Insights\\_Brief\\_Confident\\_You\\_Can\\_Detect\\_Fraud\\_Think\\_Again.pdf](https://finrafoundation.org/sites/finrafoundation/files/2026-03/Consumer_Insights_Brief_Confident_You_Can_Detect_Fraud_Think_Again.pdf).

<sup>36</sup> A collaborative study between the FINRA Foundation and the University of Southern California’s Center for Economic and Social Research (CESR) experimentally examined the effectiveness of short, online educational interventions in reducing susceptibility to fraud. The interventions increased both consumers’ ability to recognize fraudulent investment opportunities and their knowledge about investment fraud without diminishing respondent interest in legitimate investment products. While initial effects decayed over time, they persisted for at least three months with support from a secondary intervention. See J. Burke, F. Perez-Arce, C. Kieffer, R. Mascio, G. Mottola & O. Valdes, *Can Educational Interventions Reduce Susceptibility to Financial Fraud?*, Insights: Financial Capability (Mar. 2021), available at [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3747165](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3747165).

It is important to recognize that while the ultimate goal of a financial fraud scheme is to steal money or assets, the means is largely through emotional manipulation. Accordingly, when financial fraud strikes, the damage extends far beyond dollars lost. FINRA Foundation research shows that two-thirds of fraud victims experience serious social-emotional consequences, including anxiety, depression and sleep disruption.<sup>37</sup> Within the first year after a scam, victims often report escalating feelings of depression, exhaustion, anger, shame and pervasive distrust.<sup>38</sup> These wounds are frequently hidden from sight, and they can have tremendous negative impacts on both psychological well-being and physical health. Protecting older Americans from these downstream effects is as important as protecting their assets.

### ***FINRA'S Sustained Commitment to Holistic Fraud Prevention Measures***

Tackling an issue as complex as financial fraud requires a multi-faceted, collaborative and sustained approach. As such, the FINRA Foundation maintains a range of partnerships with consumer organizations, securities regulators, law enforcement, victim advocates and other stakeholders to scale the impact of our work. FINRA actively participated in the Federal Trade Commission's Scams Against Older Adults Advisory Group, an initiative launched in 2022 under the Stop Senior Scams Act.<sup>39</sup> Most recently, we joined dozens of leaders across the public sector, industry and civil society in developing a national strategy to prevent scams as part of the Aspen Institute's National Task Force on Fraud and Scam Prevention.<sup>40</sup>

Through this network of national, state and grassroots partnerships, the FINRA Foundation develops and distributes fraud prevention resources, conducts outreach and trains consumers and professionals alike to detect, prevent and respond to financial fraud.<sup>41</sup> The Foundation's education efforts focus not just on specific scams but on building skills to identify and resist scams, more broadly, with an emphasis on persuasion literacy and red flag awareness.

Since 2008, the Foundation has:

- enabled, conducted and disseminated critical research to understand fraud prevalence, mechanics and victim impact, as well as behavioral, neurological and demographic risk factors;
- delivered evidence-based fraud prevention education to more than 286,000 consumers;
- trained nearly 28,500 professionals (including law enforcement officers, social workers, mental health professionals and victim advocates) to detect, prevent and respond to financial fraud and scams;
- counseled 4.2 million seniors through Foundation-supported fraud fighter call centers;

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<sup>37</sup> See [https://www.finrafoundation.org/sites/finrafoundation/files/non-traditional-costs-financial-fraud\\_0\\_0.pdf](https://www.finrafoundation.org/sites/finrafoundation/files/non-traditional-costs-financial-fraud_0_0.pdf).

<sup>38</sup> See [https://finrafoundation.org/sites/finrafoundation/files/Fraud\\_Victim\\_Journey\\_Map.pdf](https://finrafoundation.org/sites/finrafoundation/files/Fraud_Victim_Journey_Map.pdf).

<sup>39</sup> See <https://consumer.ftc.gov/features/addressing-scams-affecting-older-adults>.

<sup>40</sup> See <https://fraudtaskforce.aspeninstitute.org/nationalstrategy>.

<sup>41</sup> See <https://finrafoundation.org/empowering-fraud-fighters>.

- cultivated free, counselor-led support programs for scam victims to work through the loss, embarrassment and isolation that can accompany victimization;
- fostered relationships with national, state and local organizations and coalitions to encourage collaboration in the fight against financial fraud and exploitation;
- developed a range of fraud awareness and prevention resources, including a nationally distributed public television documentary and interactive, online game; and
- advanced FINRA initiatives, including facilitating dialogue with and developing resources for member firms to help them better protect themselves and investors from harm caused by third-party scams.<sup>42</sup>

FINRA also regularly shares fraud prevention and scam awareness information via both FINRA and Foundation social media channels.<sup>43</sup> For example, FINRA has collaborated with numerous industry regulators and organizations, including the SEC, CFTC, FBI and others, on targeted social media campaigns focused on increasing awareness of specific scams<sup>44</sup> or on adding a trusted contact<sup>45</sup> to investment accounts.

Prevention is an important part of combating financial fraud. However, fraud claims victims despite preventive methods. Scammers deliberately target those already victimized, capitalizing on emotional distress, shame and desperation. Without intervention, cascading losses compound the trauma, and the vulnerability window remains open.

This is why the FINRA Foundation is collaborating with two nonprofit organizations to develop a network of peer support programs for fraud victims.<sup>46</sup> Peer support helps close this window by addressing the psychological conditions that made the individual a target. Individuals who feel seen, safe and understood are less vulnerable than those with no community to lean on for emotional support. Effective peer support combines mental health counseling with actionable guidance: reporting fraud, securing accounts, spotting red flags, and addressing practical needs like financial insecurity and identity theft recovery. Victims who once needed urgent support become survivors who are more stable and resilient. Their dependency on crisis services decreases and their vulnerability to future exploitation narrows. Recovery isn't simply a response to fraud. It's a powerful tool to prevent fraud from happening again in the future.

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<sup>42</sup> See <https://www.finra.org/rules-guidance/key-topics/scam-prevention-assistance-resources>.

<sup>43</sup> See <https://www.facebook.com/FinancialIndustryRegulatoryAuthority>, <https://www.facebook.com/FinraFoundation>, <https://www.instagram.com/finraofficial>.

<sup>44</sup> See [https://www.finra.org/sites/default/files/2026-03/ABA\\_Foundation\\_Government\\_Imposter\\_Scams\\_Infographic.pdf](https://www.finra.org/sites/default/files/2026-03/ABA_Foundation_Government_Imposter_Scams_Infographic.pdf), <https://www.finra.org/sites/default/files/2024-10/2024-ABA-Cryptocurrency-Infographic-Printable.pdf>

<sup>45</sup> See <https://www.finra.org/sites/default/files/2021-09/trusted-contact-infographic.pdf>.

<sup>46</sup> See <https://finrafoundation.org/assisting-victims-fraud>.

## FINRA's Regulatory Initiatives Advance Senior Investor Protection

FINRA has long been committed to protecting senior investors and combating financial fraud through a combination of regulation, investor education and assistance, and collaboration with member firms, state and federal agencies, and investor-protection advocates.<sup>47</sup> Among other efforts, FINRA provides its member firms and their professionals with a suite of tools and training to help stop fraud at the front lines. FINRA also detects potential fraud through its core regulatory programs, intervenes where it can, and refers other matters to regulators and law enforcement authorities. These efforts have become increasingly important as scams, fraud and financial exploitation have surged in recent years, driven in part by technological advances that enable sophisticated criminal schemes targeting investors of all ages.

In 2025, FINRA launched *FINRA Forward*, a series of initiatives to further improve its effectiveness and efficiency in pursuing its mission.<sup>48</sup> *FINRA Forward* represents a sustained, multi-year commitment to modernizing its regulatory approach, including redoubling efforts across its programs to prevent or stop fraud. Key initiatives include modernizing FINRA's rules; empowering member firm compliance; combating cybersecurity and fraud risks; and conducting an outside review of and making enhancements to its enforcement program.<sup>49,50</sup>

### *Combating Cybersecurity and Fraud Risks Through Shared Intelligence*

Today's cybersecurity and fraud threats aren't isolated incidents—they are sophisticated operations orchestrated by organized criminals and even nation states. This new reality demands that we respond not as individual organizations, but as a unified industry with shared intelligence and coordinated defenses. FINRA is applying this perspective to create practical tools that firms can use to protect themselves and their clients from emerging threats.

Towards that end, on March 31 of this year, FINRA launched the Financial Intelligence Fusion Center (FIFC).<sup>51, 52</sup> The FIFC provides a secure portal where member firms can receive timely, actionable cybersecurity and fraud threat intelligence to further protect their customers and their businesses.<sup>53</sup> The FIFC will also leverage FINRA's existing relationships, enabling input from government and private sector stakeholders. It expands the range of resources FINRA provides its members, including guidance for establishing cybersecurity programs, addressing vulnerabilities, combating cyber-enabled fraud, and identifying emerging scams, among others.

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<sup>47</sup> See <https://www.finra.org/rules-guidance/key-topics/senior-investors>.

<sup>48</sup> See <https://www.finra.org/media-center/newsreleases/2025/finra-announces-new-finra-forward-initiatives>.

<sup>49</sup> See <https://www.finra.org/about/finra-forward>.

<sup>50</sup> See <https://www.finra.org/media-center/blog/finra-forward-in-enforcement>.

<sup>51</sup> See <https://www.finra.org/media-center/newsreleases/2026/finra-launches-financial-intelligence-fusion-center-combat>.

<sup>52</sup> Listen to FINRA's Podcast on Building Cybersecurity Resilience Through FINRA Forward, <https://www.finra.org/media-center/finra-unscripted/building-cybersecurity-resilience-through-finra-forward>.

<sup>53</sup> See <https://www.finra.org/filing-reporting/fifc>.

### *Directly Assisting Investors Through the FINRA Securities Helpline for Seniors*

FINRA also provides resources and tools for investors to help resolve potential problems. For example, FINRA's Securities Helpline for Seniors® (Senior Helpline) is a toll-free number that investors can call to get assistance from FINRA or raise concerns about issues with brokerage accounts and investments.<sup>54</sup> Member firms also often proactively contact the Helpline to share concerns and discuss ways to help their customers. The Helpline is managed by a specialized internal team, the Vulnerable Adults and Seniors Team (VAST).

Callers to the Senior Helpline (844-57-HELPS or 844-574-3577) report a wide range of issues. In some cases, FINRA has been able to provide the senior investors or their families with enough information and understanding of brokerage operations that they can help themselves. In other instances, FINRA has directly worked with firms or helped seniors work with firms to be made whole. In its first 10 years, the Senior Helpline assisted in recovering more than \$9.3 million for investors.<sup>55</sup> The Helpline has increasingly received calls about potential romance, confidence, imposter and crypto asset scams. When appropriate, VAST members file reports with state or local Adult Protective Services (APS) agencies and make referrals to state, federal and international agencies. VAST members also work within FINRA's Regulatory Operations to investigate and, where appropriate, bring disciplinary actions in senior-specific financial exploitation and sales practice cases involving FINRA member firms.

### *Modernizing Rules to Protect Senior Investors*

FINRA's Senior Helpline has highlighted issues relating to financial exploitation of senior and vulnerable investors, including the need for member firms to quickly and effectively address suspected financial exploitation of seniors and other specified adults. In response, and through extensive engagement with the public and market participants, FINRA has developed a regulatory framework designed to provide member firms with flexible tools to protect senior and vulnerable investors from financial exploitation.

In 2018, FINRA implemented two key rules for protecting senior investors and other vulnerable adults.

- The *trusted contact rule* (FINRA [Rule 4512](#)) requires members to make reasonable efforts to obtain the name of and contact information for a trusted contact person upon the opening of all non-institutional customer accounts. The trusted contact is intended to be a resource for the member in a host of situations (*e.g.*, helping to update contact information when a customer becomes unavailable, offering assistance when concerns arise over possible diminished capacity or other health issues, protecting assets and responding to possible financial exploitation).<sup>56</sup>

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<sup>54</sup> See <https://www.finra.org/investors/need-help/helpline-seniors>.

<sup>55</sup> See <https://www.finra.org/media-center/newsreleases/2025/finra-securities-helpline-seniors-marks-10th-anniversary-more-93>.

<sup>56</sup> See <https://www.finra.org/rules-guidance/rulebooks/finra-rules/4512>.

- The *temporary hold rule* ([FINRA Rule 2165](#)) is the first uniform national standard for placing temporary holds on disbursements and transactions to address suspected financial exploitation. More specifically, the rule permits a member to place a temporary hold, with stated time limits, on a securities transaction or disbursement of funds or securities from the account of a senior or other adult with an impairment (“specified adult”<sup>57</sup>) when the member reasonably believes that financial exploitation of that adult has occurred, is occurring, has been attempted or will be attempted. The rule currently permits a temporary hold up to a maximum of 55 business days unless otherwise terminated or extended by a relevant state agency or court.<sup>58</sup>

To enhance coordination across sectors, FINRA also partners with the National Adult Protective Services Association (NAPSA) and APS offices across the U.S. to provide education on the financial services industry, fraud trends and the role that FINRA Rule 2165 serves in halting suspected financial exploitation.

FINRA is widely reviewing its rules and guidance under *FINRA Forward* to ensure that they remain relevant and effective. To that end, FINRA issued Regulatory Notice 26-02 soliciting feedback on proposed rule modernization changes to further assist member firms in protecting customers from fraud and financial exploitation.<sup>59</sup>

Proposed updates include:

- *Trusted Contact Amendments (pertaining to FINRA Rule 4512)* permitting member firms to use the alternative term “emergency contact” and to provide additional flexibility for a customer to name a trusted or emergency contact for use across all the customer’s accounts at the member firm.
- *Temporary Hold Amendments (pertaining to FINRA Rule 2165)* extending the maximum temporary hold period under Rule 2165 from 55 business days to 145 business days, in three 30-business day increments, subject to safeguards, plus additional modifications that provide enhanced clarity and flexibility to make the rule more effective.
- *New “Speed Bump” for Suspected Fraud (proposed new FINRA Rule 2166)* offering member firms a tool to protect all customers (irrespective of age or capacity) by permitting a temporary delay of up to five business days on disbursements or transactions when there is a reasonable belief of fraud. This separate safe harbor framework, modeled on FINRA Rule 2165, would permit member firms to use a “speed bump” to alert a customer of suspected fraud.

FINRA staff are currently reviewing comments on these proposed changes.

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<sup>57</sup> A “specified adult” is defined as a natural person age 65 and older or a natural person age 18 and older who the member reasonably believes has a mental or physical impairment that renders the individual unable to protect his or her own interests.

<sup>58</sup> See <https://www.finra.org/rules-guidance/rulebooks/finra-rules/2165>.

<sup>59</sup> See <https://www.finra.org/rules-guidance/notices/26-02>.

## *Training for Securities Firms and Professionals on Detecting and Preventing Exploitation*

FINRA also supports training for those within the securities industry to advance understanding of issues related to financial exploitation, cognitive aging and financial decision-making. The Senior Safe Act<sup>60</sup>, enacted in 2018, is an important law that assists in the protection of older Americans who are saving and investing in the nation's financial markets. Specifically, the law ensures that covered financial institutions, including investment advisers, broker-dealers and transfer agents, and their eligible employees can report on potential exploitation of seniors to a covered agency without potential barriers that could stem from liability for that action. In furtherance of the intent of this law, together with the North American Securities Administrators Association (NASAA) and SEC staff, FINRA provides a resource that securities firms may use to train associated persons<sup>61</sup> about how to detect, prevent and report financial exploitation of senior and vulnerable adult investors, as well as a list of key senior investor protection resources<sup>62</sup> for member firms.

Moreover, FINRA incorporates training for the industry on senior investor protection issues through in-person and virtual programming. This includes through the FINRA Annual Conference, periodic Senior Investor Protection Conferences and Financial Crimes and Cybersecurity Conferences, among other events.<sup>63</sup> FINRA's Crypto and Blockchain Education Program equips financial professionals with a comprehensive education to understand crypto assets and blockchain technology.<sup>64</sup> FINRA also oversees the securities industry continuing education program which includes administration of mandatory training for over 634,000 registered persons. New in 2026 is an updated course on disrupting the cycle of fraud and understanding scam trends.<sup>65</sup> The training leans heavily into the FINRA Foundation's work teaching trauma-informed practices and ways to avoid victim blaming. Finally, FINRA maintains a catalog of e-learning courses for firms to use in furtherance of their training programs. A number of these courses address diminished capacity, vulnerable populations and exploitation of senior investors.

## **Conclusion**

This testimony illustrates that financial literacy, when combined with persuasion literacy and scam awareness education, serves as a multifaceted shield protecting not only older Americans' assets but also their autonomy, cognitive health and overall well-being.

By supporting evidence-based educational initiatives tailored to the specific vulnerabilities and needs of older adults, we can equip millions of seniors with the information and confidence

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<sup>60</sup> *Economic Growth, Regulatory Relief, and Consumer Protection Act*, Section 303, Public Law 115-174.

<sup>61</sup> FINRA, *Addressing and Reporting Financial Exploitation of Senior and Vulnerable Adult Investors* (June 2023) available at <https://www.finra.org/rules-guidance/key-topics/senior-investors/elder-abuse-prevention-training>.

<sup>62</sup> See [https://www.finra.org/sites/default/files/2025-06/Senior\\_Investor\\_Protection\\_Resources\\_for\\_Broker-Dealers.pdf](https://www.finra.org/sites/default/files/2025-06/Senior_Investor_Protection_Resources_for_Broker-Dealers.pdf).

<sup>63</sup> See <https://www.finra.org/events-training/conferences-events/2026-financial-crimes-cybersecurity-conference>.

<sup>64</sup> See <https://www.finra.org/events-training/FINRA-crypto-and-blockchain-education-program>.

<sup>65</sup> See <https://www.finra.org/registration-exams-ce/continuing-education/regulatory-element-topics>.

necessary to safeguard their savings, recognize scams and preserve the quality of life they have earned. This protective work is urgent. It matters not only in older age, but *as we age*.

Building a financially capable America across the lifespan is a lofty goal, and it requires collaborative and sustained efforts to achieve. FINRA and the FINRA Foundation are committed to bolstering the financial literacy, persuasion literacy and scam awareness of all Americans.

Thank you again for inviting me to testify today about these important issues. I am pleased to answer any questions you might have.

**Appendix:**  
**FINRA and FINRA Foundation Resources**  
**Regarding Seniors and Vulnerable Adults**

**Summary of FINRA’s Senior Investor Protection Efforts**

- Key Topics, [Senior Investors](#)

**Helplines & Scam Support Groups for Consumers**

- FINRA [Securities Helpline for Seniors](#)
- Give an Hour [Support Programs for Fraud Victims and Families](#) (enabled by the FINRA Foundation)
- FightCybercrime [Scam Recovery Groups](#) (enabled by the FINRA Foundation)

**Selected FINRA Foundation Research**

(For more, visit [www.finrafoundation.org/research-center](http://www.finrafoundation.org/research-center))

**Financial Capability & Financial Literacy**

- [\*Finfluencer Followers and Social Media Scrollers: The Profile, Patterns and Pitfalls of Social-Media-Informed Retail Investors.\*](#) (2026). Authored by FINRA and the FINRA Foundation.
- [\*Financial Capability in the United States: Results from FINRA Foundation’s National Financial Capability Study.\*](#) (2025). Authored by researchers from the FINRA Foundation, Meridian Research & Insights and Stanford University.
- [\*Investors in the United States Results from the National Financial Capability Study.\*](#) (2025). Authored by researchers from the FINRA Foundation and Meridian Research & Insights.
- [\*Does the Gender Gap in Financial and Health Literacy Close as We Age? Apparently Not.\*](#) (2025). Authored by researchers from the FINRA Foundation, Rush University Medical Center and The Wharton School of Business at the University of Pennsylvania.
- [\*The Stability and Predictive Power of Financial Literacy: Evidence from Longitudinal Data.\*](#) (2020). Authored by researchers at the FINRA Foundation, University of California's Center for Economic and Social Research, and George Washington University's Global Financial Literacy Excellence Center.

**Aging & Financial Decision Making**

- [\*Feeling Good, Staying Sharp: Psychological Wellbeing May Slow Financial and Health Literacy Decline in Older Adults.\*](#) (2023). Authored by researchers from the FINRA Foundation, Rush University Medical Center and Indiana University School of Medicine.
- [\*Who’s at Risk? Financial Fragility May Put Older Adults at Risk for Scams.\*](#) (2022). Authored by researchers at the FINRA Foundation and Rush University Medical Center.

- [\*What You Don't Know Can Hurt You: Misjudging Memory Skills Can Adversely Impact Financial Decision Making in Old Age.\*](#) (2022). Authored by researchers at the FINRA Foundation and Rush University Medical Center.
- [\*Race and Scam Susceptibility: Key Risk Factors for Older African Americans.\*](#) (2021). Authored by researchers from the FINRA Foundation and Rush University Medical Center.
- [\*The Relation of Loneliness and Cognition with Financial and Healthcare Decision Making in Older Persons.\*](#) (2021). Authored by researchers from the FINRA Foundation, Rush University Medical Center and Indiana University School of Medicine.
- [\*Does Overconfidence Increase Financial Risk Taking in Older Age?\*](#) (2020). Authored by researchers at the FINRA Foundation, Duke University, and Rush University Medical Center.
- [\*Confidence in Financial Literacy and Cognitive Health in Older Persons.\*](#) (2020). Authored by researchers at the FINRA Foundation and Rush University Medical Center.
- [\*The Adverse Impacts of Declining Financial Literacy in Old Age.\*](#) (2020). Authored by researchers at the FINRA Foundation and Rush University Medical Center.

#### **Consumer Financial Fraud**

- [\*Vulnerability of Older Adults to Government Impersonation Scams.\*](#) (2023). Authored by researchers at the FINRA Foundation and Rush University Medical Center.
- [\*Confident you can detect fraud? Think again.\*](#) (2026). Authored by researchers from the FINRA Foundation.
- [\*United We Stand: A National Strategy to Prevent Scams.\*](#) (2025). A report from the Aspen Institute's National Task Force on Fraud and Scam Prevention.
- [\*Exposed to Scams: What Beliefs About the World are Associated with Fraud Victimization?\*](#) (2025). Authored by researchers from the FINRA Foundation, BBB Institute for Marketplace Trust, University of Minnesota, University of Virginia and the Good People Research Company.
- [\*Do older adults' "routine activities" increase fraud risk? An analysis of the factors that might affect the risk of fraud victimization.\*](#) (2025). Authored by researchers from the FINRA Foundation, University of Minnesota and RTI International.
- [\*Does It Help to Worry? Exploring the Association Between Worry About Investment Fraud and Investing Behavior.\*](#) (2024). Authored by researchers from FINRA, the FINRA Foundation and University of Rhode Island.
- [\*Does One Size Fit All An Examination of Risk Factors by Scam Type.\*](#) (2022). Authored by researchers from the FINRA Foundation, University of Minnesota and Duke University.
- [\*Blame and Shame in the Context of Financial Fraud.\*](#) (2022). Authored by the FINRA Foundation, AARP and Heart+Mind Strategies.

## **Scam Awareness Campaigns Aimed at Consumers**

- Trusted Contact [Video](#) and [Fact Sheet](#) (by FINRA, SEC Staff and NASAA)
- Infographic: [Government Imposter Scams](#) (by ABA Foundation, FINRA, SEC staff, CFTC, U.S. Secret Service, U.S. Department of Justice, FinCEN and the U.S. Postal Inspection Service)
- Infographic: [Crypto Investment Scams](#) (by ABA Foundation, FINRA, SEC staff, CFTC, U.S. Secret Service, U.S. Department of Justice, Homeland Security Investigations IRS-CI)

## **Selected FINRA Investor Insights**

(For more, visit <https://www.finra.org/investors/insights>)

- [Customer Account Takeovers: What They Are and How to Protect Yourself](#) (April 2026)
- [4 Tips to Know Before Buying Physical Precious Metals](#) (March 2026)
- [Understanding Timeshare Exit Fraud](#) (March 2026)
- [Brokerage and Advisory Accounts: Factors to Consider When Choosing an Account Type](#) (February 2026)
- [Feeder Funds and Retail Investors](#) (January 2026)
- [What are Funds of Funds](#) (January 2026)
- [Using Credit Cards for Investing: Exercise Caution](#) (December 2025)
- Investor Alert: [Social Media 'Investment Group' Imposter Scams Continue to Rise](#) (December 2025)
- [Tips for Managing Money After the Loss of a Spouse](#) (December 2025)
- [Be Alert to Investor Risks from SMS Phishing Scams](#) (November 2025)
- Investor Bulletin: [World Investor Week 2025](#) (October 2025)
- [Tips to Avoid Mail Theft-Related Check Fraud](#) (September 2025)
- Investor Bulletin: [Why You Should Consider Adding a Trusted Contact to Your Account](#) (August 2025)
- [Steps Older Adults Can Take to Reduce Fraud Risk](#) (August 2025)
- [Protecting Older Investors from Financial Exploitation](#) (July 2025)
- Investor Bulletin: [Making Sense of Financial Professional Designations](#) (June 2025)
- [Know the Risks of Using Home Equity Loans for Investing](#) (June 2025)
- [Key Terms for Tough Times: The Vocabulary of Stressed Markets](#) (June 2025)
- [Relationship Investment Scams: What They Are and Tips to Avoid Them](#) (May 2025)
- [Recovering from Investment Fraud: Start with These 6 Steps](#) (May 2025)
- [Stock Investing and Due Diligence](#) (April 2025)
- [Bond Investing and Due Diligence](#) (April 2025)
- [Avoiding Pump-and-Dump Scams](#) (April 2025)
- [Five Steps You Can Take to Boost Financial Capability](#) (April 2025)

## **Investor Tools**

(available at <https://www.finra.org/investors/tools-and-calculators>)

- **FINRA BrokerCheck:** confirm whether investment professionals and firms are licensed
- **Fixed Income Data Center:** find fixed income security and trade information
- **Market Data Center:** find market information including stock quotes and other data on equities, options and mutual funds
- **Investment Professional Designations:** research what it takes to earn and maintain an investment designation—and what the designation’s acronym stands for
- **Retirement Calculator:** help make sure you have enough to see you through retirement
- **401(k) and IRA Required Minimum Distribution Calculator:** determine your Required Minimum Distribution (RMD) from a traditional 401(k) or IRA
- **401(k) 'Save the Max' Calculator:** determine if you are maximizing your 401(k) contributions each pay period under allowed IRS limits
- **Risk Meter:** see whether you share traits that make investors vulnerable to fraud
- **Scam Meter:** this tool will help you tell if an investment opportunity might be a scam
- **Con 'Em If You Can:** learn about the types of persuasion tactics used to perpetrate financial fraud, so they are better able to defend against these tactics
- **Smart Investing Courses:** learn about key investing topics, including setting goals, risk and return, fees and expenses and more

## **FINRA Social Media Accounts Sharing Financial Literacy & Scam Awareness Messaging**

- FINRA on [LinkedIn](#)
- FINRA on [Facebook](#)
- FINRA on [Instagram](#)
- FINRA Foundation on [LinkedIn](#)
- FINRA Foundation on [Facebook](#)

## **Selected Investor Protection Resources for the Securities Industry and Other Professionals**

- FINRA [Financial Intelligence Fusion Center](#)
- [Senior Investor Protection Resources for Firms](#)
- [Scam Prevention & Assistance Resources for Firms](#)
- Tools for [Assisting Victims of Financial Fraud](#)
- [Financial Fraud Victim Journey Map](#)
- FINRA Foundation [Resources for Fraud Fighters](#)
- FINRA Events & Training
  - [Elder Financial Fraud: Identifying, Preventing, and Responding as a Financial Professional](#)
  - FINRA [On-Demand Education](#), including Financial Crimes Spotlight Webinars

- FINRA [Crypto and Blockchain Education Program](#)
- Regulatory Element, CE Course: [Disrupting the Cycle of Financial Fraud: Understanding Scam Trends](#)
- Regulatory Element, CE Course: [Reg BI: Preparing a Recommendation for a Particular Retail Customer](#)
- [Senior SAFE Act Training](#) and [Fact Sheet](#) (by FINRA, SEC Staff and NASAA)

### **FINRA Rules & Guidance Relating to Seniors or Scams**

- [Rule 4512](#): Customer Account Information
- [Rule 3241](#): Registered Person Being Named a Customer’s Beneficiary or Holding a Position of Trust for a Customer
- [Rule 2165](#): Financial Exploitation of Specified Adults
- [FAQ](#) Regarding FINRA Rules Relating to Financial Exploitation of Seniors
- [Guidance to Firms](#) Related to Senior Investors: FINRA guidance to member firms with respect to senior investors
- [Cybersecurity and Cyber-Enabled Fraud](#): Excerpt from the 2026 FINRA Annual Regulatory Oversight Report (2026)
- [Senior Investors and Trusted Contact Persons](#): Excerpt from the 2026 FINRA Annual Regulatory Oversight Report (2026)
- [Threat Intelligence Product](#): Protecting Vulnerable Adult and Senior Investors (2024)

### **Selected FINRA Regulatory Notices**

- [Regulatory Notice 26-02](#): FINRA Requests Comment on Rule Revisions to Help Member Firms Protect Senior Investors From Financial Exploitation and All Investors From Fraud
- [Regulatory Notice 25-07](#): FINRA Requests Comment on Modernizing FINRA Rules, Guidance, and Processes for the Organization and Operation of Member Workplaces
- [Regulatory Notice 22-31](#): FINRA Shares Practices for Obtaining Customers’ Trusted Contacts
- [Regulatory Notice 22-05](#): FINRA Adopts Amendments to FINRA Rule 2165
- [Regulatory Notice 20-38](#): FINRA Adopts Rule to Limit a Registered Person from Being Named a Customer’s Beneficiary or Holding a Position of Trust for or on Behalf of a Customer
- [Regulatory Notice 20-34](#): Proposed Amendments to FINRA Rule 2165 and Retrospective Rule Review Report
- [Regulatory Notice 17-11](#): SEC Approves Rules Relating to Financial Exploitation of Seniors
- [Regulatory Notice 07-43](#): Firm Obligations re: Senior Investors