



NORTH AMERICAN SECURITIES ADMINISTRATORS ASSOCIATION, INC.

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September 28, 2016

The Honorable Mitch McConnell
Majority Leader
U.S. Senate
Washington, DC 20510

The Honorable Harry Reid
Minority Leader
U.S. Senate
Washington, DC 20510

Re: **S.2216, The SeniorSafe Act of 2016, as amended**

Dear Majority Leader McConnell and Minority Leader Reid:

I am writing on behalf of the North American Securities Administrators Association (“NASAA”) to express strong support for passage of S.2216, The SeniorSafe Act, as revised by the substitute amendment. This bi-partisan legislation, sponsored by Sen. Susan Collins of Maine and Sen. Claire McCaskill of Missouri, will better protect persons aged 65 and over from financial exploitation by increasing the likelihood it will be identified by financial services professionals, and removing the barriers to reporting it, so that together we as state securities regulators and other appropriate governmental authorities can help stop it.

Senior financial exploitation is a growing problem across the country. Many in our elderly population are vulnerable due to social isolation and distance from family, caregiver, and other support networks. Indeed, evidence suggests that as many as one out of every five citizens over the age of 65 has been victimized by a financial fraud. To be successful in combating senior financial exploitation, state and federal policymakers must come together to weave a new safety net for our elderly, breaking down barriers for those who are best positioned to identify red flags early on and to encourage reporting and referrals to appropriate local, county, state, and federal agencies, including law enforcement.

The SeniorSafe Act's objectives and benefits are far-reaching. Older Americans stand to benefit directly from such reporting, because early detection and reporting will minimize their financial losses from exploitation, and because improved protection of their finances ultimately helps preserve their financial independence and their personal autonomy. Financial institutions stand to benefit, as well, through preservation of their reputation, increased community recognition, increased employee satisfaction, and decreased uninsured losses.

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In conclusion, state securities regulators strongly support passage by the Senate of The SeniorSafe Act of 2016, as amended. Please do not hesitate to contact me, Joey Brady, NASAA Executive Director, or Anya Coverman, NASAA Deputy Director of Policy and Associate General Counsel, at (202) 737-0900, if we may be of any additional assistance

Sincerely,

A handwritten signature in cursive script that reads "Mike Rothman".

Mike Rothman
NASAA President
and Minnesota Commissioner of Commerce