



Insured Retirement Institute
1100 Vermont Avenue, NW | 10th Floor
Washington, DC 20005

t | 202.469.3000
f | 202.469.3030

www.IRionline.org
www.myIRionline.org

December 4, 2017

The Honorable Mike Crapo
Chairman
Committee on Banking, Housing and Urban Affairs
United States Senate
Washington, DC 20510

The Honorable Sherrod Brown
Ranking Member
Committee on Banking, Housing and Urban Affairs
United States Senate
Washington, DC 20510

Dear Chairman Crapo and Ranking Member Brown:

On behalf of our member companies, the Insured Retirement Institute (IRI)¹ is writing to express our support for the enactment of the “*Economic Growth, Regulatory Relief, and Consumer Protection Act*” (S. 2155), a bipartisan legislative proposal to improve our nation’s financial regulatory framework and promote economic growth. We were pleased to see the bill includes in Title III, Section 303 a measure which would extend protections to certain individuals who, in good faith and with reasonable care, disclose the suspected exploitation of a senior citizen to a regulatory or law-enforcement agency. IRI has long-supported this proposal, previously introduced in the Senate by Senators Collins and McCaskill, as the Senior\$afe Act of 2017 (S.223). We are once again proud to reiterate our endorsement and staunch support for expeditiously enacting this legislative into law.

The speedy consideration of the bill will help protect millions of older Americans who suffer financial exploitation each year, costing retirees at least \$2.9 billion per year. The average loss per incident of financial exploitation is estimated to be \$120,000, which is the average amount of retirement savings for an American aged 50 and older. As such, financial elder abuse can erase a lifetime of savings and leave a retiree in financial ruin.

With the population of older Americans expected to double in size to nearly 84 million Americans by 2050, this will only necessitate more concerted efforts to protect the nation’s most vulnerable. Preventing financial elder abuse and protecting older Americans is at the top of IRI’s legislative agenda. Our member companies are on the frontlines of this issue, working with clients across America every day. As a result, they are often

¹ 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.

the first to notice that a client may be the victim of a financial crime. They are all committed to protecting older Americans and ensuring that their clients' hard-earned retirement savings are protected from exploitation and fraud.

This bill containing the SeniorSafe Act of 2017 will help our member companies and financial advisers combat financial abuse of older Americans. It would increase protections for older investors, help prevent financial exploitation, and preserve senior's hard-earned retirement savings. The legislation will foster better communications between advisors and their firms with appropriate governmental and law enforcement agencies when they suspect financial exploitation of a client. It will also encourage more firms to offer important employee training in this area.

As the Committee considers this legislation we would urge you and your colleagues to adopt this bill to increase protections for our seniors from financial fraud and abuse and allow those older Americans to continue to enjoy a secure and dignified retirement. IRI would welcome the opportunity to work with you and your staff to continue advance the proposal. Please feel free to contact me or Paul Richman, our Vice President for Government Affairs, at (202) 469-3004, if we can provide additional assistance in helping to secure passage of this vital legislation.

We thank you for your leadership in pursuing legislation that will help protect older Americans from financial exploitation.

Sincerely,

A handwritten signature in black ink, appearing to read "Catherine Weatherford". The signature is fluid and cursive, with a large loop at the end.

Catherine Weatherford
President & CEO
Insured Retirement Institute

cc: Members of the U.S. Senate Committee on Banking, Housing and Urban Affairs