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Money, Insurance & Investments for Seniors

Democrats on Senate Aging Committee Back New Bill to Protect Senior Citizens from Fraud

Financial regulation bill includes language to protect against unscrupulous financial advisors

March 16, 2010 – Four Democrats on the Senate's Special Committee on Aging came together yesterday to support a provision included in the Restoring American Financial Stability Act that they say will protect older Americans from fraud at the hands of unscrupulous financial advisors. Speaking out were senators Herb Kohl (WI), Bob Casey (PA), Claire McCaskill (MO), and Al Franken (MN).



The provision, included in the bill introduced by Senator Chris Dodd (D-CT), is based on S. 1661, the Senior Investor Protection Act, which calls for the creation of a new grant program to assist states in their efforts to protect seniors from misleading financial advisor designations.

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The U.S. House of Representatives included similar provisions in H.R. 4173, the Wall Street Reform and Consumer Protection Act of 2009.

"Many of the professions in which consumers place their greatest trust, such as lawyers, doctors, and CPAs, cannot offer their professional services without certain standardized credentials," said Senator Kohl, chairman of the Special Committee on Aging.

"Seniors should not have to worry that the title after their financial advisor's name is scarcely more than a marketing ploy, and that it was not earned through sufficiently rigorous financial education or training.

"Currently, there is no nationwide standard governing the fiduciary responsibilities of financial planners. I will continue to work with Chairman Dodd in the coming weeks to enhance consumer protection and increase the accountability and oversight of this profession as part of regulatory reform."

Senator Casey added, "The economy has caused enough financial insecurity without having to worry about whether the person investing your savings is qualified. The grant program included in Chairman Dodd's bill is a positive step toward protecting senior investors."

"Seniors have worked too hard for too long to become victim to scams that can leave their finances in ruin." said Senator McCaskill.

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Senate aging committee looking at senior financial advisor titles

Aug. 31, 2007

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Sen. Franken pointed out that fraud costs senior citizens over \$2 billion a year. "This bill will go a long way toward ending that now," he said.

"It's time we protect seniors from misleading and fraudulent marketing practices by making it harder for salespeople to overstate their certification or professional expertise. It's time we make defrauding seniors like this a crime."

Americans over the age of 65 control nearly \$15 trillion in assets. In these tough economic times, seniors are discovering that their life savings have lost so much value they may not be able fund their retirement. Desperate for advice, they look toward investment advisors for strategies, and are increasingly offered complicated investment tools such as reverse mortgages and various annuity products, regardless of whether they are appropriate for the investor.

These assets are also at risk from traditional fraud and Ponzi schemes.

In September 2007, the Special Committee on Aging held a hearing to examine some of the questionable practices used by so-called senior financial investment specialists in order to gain access to the retirement savings of older Americans.

The Committee's investigation revealed that many of these designations represent limited or no value with respect to advising seniors on financial matters, and that often these designations are obtained simply by attending a weekend seminar and passing an open-book, multiple-choice test.

Many seniors targeted by salesmen using these designations have lost their life savings because they were steered toward investment instruments that were unsuitable for them, given their retirement needs and life expectancy.

Specifically, the new grant program would provides states with incentives to improve their own rules regulating the use of designations by encouraging them to adopt the North American Securities Administrators Association's (NASAA) and National Association of Insurance Commissioners' (NAIC) new model rules on the use of senior designations.

The grants are designed to give states the flexibility to use funds for a wide variety of senior investor protection efforts, including: hiring additional staff to investigate and prosecute cases; funding new technology, equipment and training for regulators, prosecutors, and law enforcement; and providing educational materials to increase awareness and understanding of designations.

The bill has been endorsed by AARP, NASAA, Financial Planning Association, Alliance for Retired Americans, Fund Democracy, Consumer Federation of America, National Organization for Competency Assurance, and The American College.

For a copy of the letter Chairman Kohl sent Chairman Dodd on increasing transparency, accountability, and oversight of financial planners, [click here](#).

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