



June 18, 2015

The Honorable Richard Blumenthal
U.S. Senate
706 Hart Senate Office Building
Washington, D.C. 20510

The Honorable Kelly Ayotte
U.S. Senate
144 Russell Senate Office Building
Washington D.C., 20510

Dear Senators Blumenthal and Ayotte,

The Securities Industry and Financial Markets Association (SIFMA) would like to express our strong support for the Robert Matava Elder Abuse Victims Act of 2015 to better protect elder Americans from abuse and financial exploitation. Your legislation addresses a critical issue for millions of Americans looking to protect themselves and their family members.

Financial exploitation of senior investors comes in many forms, but perhaps most frightening is the fact that more than half of all financial abuse in the United States is committed by family members, friends, and caregivers - and such abuse often goes unreported and unpunished. We welcome the requirement for the Attorney General and Health and Human Services to collect statistical data from Federal, State and local law enforcement agencies and prosecutors related to the number of elder abuse cases that were filed and the number referred to Adult Protective Services.

Additionally, we support a Government Accountability Office study that will be focused on reviewing findings related to the financial cost to the federal government from the abuse and exploitation of elders. The population of senior investors is rapidly increasing and by 2030, seniors aged 65+ will account for 18% of the nation's population. Moreover, Americans over the age of 50 currently account for 77% of financial assets in the United States. Unfortunately, 1 in 5 seniors (aged 65 and above) have been victimized by financial fraud, and seniors lose at least \$2.9 billion annually to financial exploitation. Your legislation will help protect these elder investors.

Thank you for your leadership on this important issue. SIFMA looks forward to working with you and your staff toward final passage of this legislation.

Sincerely,

A handwritten signature in black ink that reads "Andy Blocker". The signature is fluid and cursive, with a long horizontal flourish extending to the right.

Andy Blocker
Executive Vice President, Public Policy & Advocacy

Washington | New York

1101 New York Avenue, 8th Floor | Washington, DC 20005-4269 | P: 202.962.7300 | F: 202.962.7305

www.sifma.org | www.investedinamerica.org