



## Consumer Federation of America

March 22, 2021

The Honorable Kyrsten Sinema  
U.S. Senate  
317 Hart Senate Office Building  
Washington, D.C. 20510

The Honorable Susan Collins  
U.S. Senate  
413 Dirksen Senate Office Building  
Washington, D.C. 20510

Dear Senator Sinema and Senator Collins:

I am writing on behalf of the Consumer Federation of America to express our support for S. 856, the “Senior Security Act of 2021.” This legislation recognizes both the important role that investing plays in the financial lives of older Americans and their particular vulnerability to fraud and exploitation. By creating a special task force within the Securities and Exchange Commission to focus on these issues, and directing them to coordinate with other state and federal regulators, the Senior Security Act will help to ensure that our laws and regulations provide the protections that older Americans need when they turn to our capital markets to invest for, and to provide income and a hedge against inflation in, retirement.

It is well established that older Americans face particular challenges when they invest related to both cognitive decline and the extent to which they are targeted for financial exploitation. When they are victims of fraud or abuse, seniors who have left the workforce are less able to recover financially. The legislation would contribute to our understanding of these challenges by mandating a comprehensive GAO study on the costs and causes associated with the financial exploitation of seniors. Importantly, the legislation builds on that study by empowering the Senior Task Force to identify policy changes needed to address concerns that are identified.

We believe this approach will provide a sound basis for future policies to better protect vulnerable senior investors. We are therefore pleased to support this bill and urge its passage.

Respectfully submitted,

Barbara Roper  
Director of Investor Protection