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January 29, 2024

House Committee on Financial Institutions and Pensions  
Re: HB 2562 - Enacting the Protect Vulnerable Adults from Financial Exploitation Act  
Glenda DuBoise, AARP Kansas, Proponent

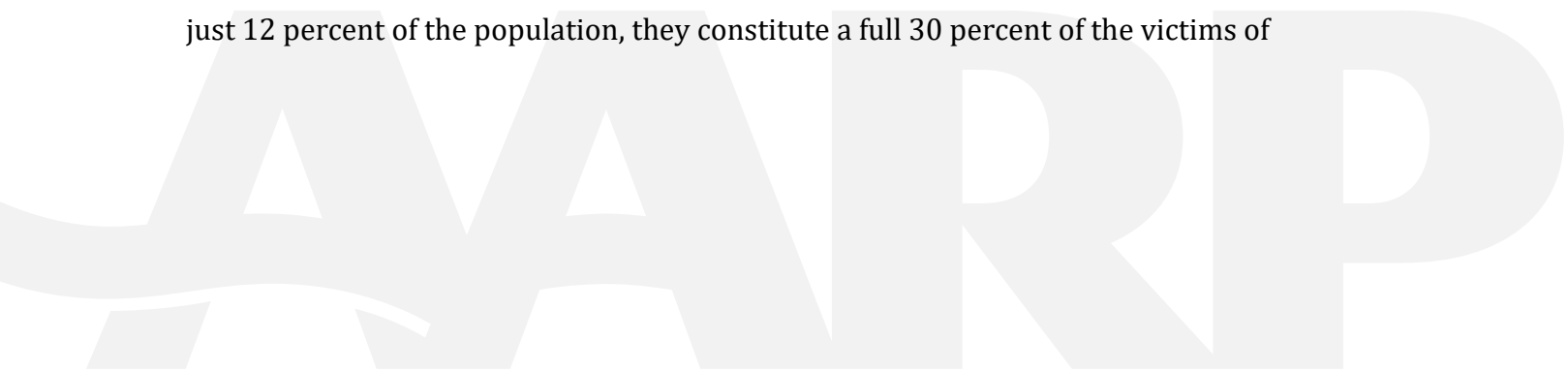
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Good morning, Chairman Hoheisel and members of the Committee. My name is Glenda DuBoise, and I am the State Director for AARP Kansas. Thank you for allowing us to provide our testimony in support of HB 2562.

AARP has more than 278,000 members in Kansas. We are a non-profit, non-partisan organization that works across Kansas to strengthen communities and advocate for issues that matter most to families, such as healthcare, employment and income security, retirement planning, affordable utilities and protection from financial abuse.

AARP has a long history of fighting for protections against financial exploitation of seniors and has been on the forefront of advocacy in support of federal and state laws and regulations that prevent this type of abuse. Elder abuse, like many other forms of domestic abuse, is an often-hidden phenomenon that affects hundreds of thousands of older Americans.

Older Americans are attractive targets for fraud because they often have sizable assets they have built up through a lifetime of hard work. Although older people make up just 12 percent of the population, they constitute a full 30 percent of the victims of



consumer fraud crime. Women, who make up an increasingly larger percentage of the older population by virtue of a longer life expectancy, are the majority of the victims.

When an older person's nest egg is stolen or diminished, it can cause injuries far beyond the pocketbook. Financial exploitation is a type of abuse that frequently affects seniors' physical and emotional health. The state in many instances finds itself trying to pick up the pieces. Yet, efforts to prevent this abuse through the passage of stricter laws is often cost neutral to the states. The enactment of stronger safeguards against the abuse of elders is a win-win situation for states, older adults and their families.

Kansas already has enacted tougher criminal penalties to combat financial exploitation of seniors and other vulnerable adults, but this legislation would empower financial services professionals to do more to protect their customers from being victimized in the first place. To date, 36 states have adopted similar legislation, including Oklahoma and Nebraska. AARP supports this additional step to protect Kansas seniors, and we ask for your support of the bill.

Respectfully,



Glenda DuBoise  
State Director, AARP Kansas