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February 15, 2023

Committee on Financial Institutions and Insurance

Re: SB 62 - Enacting the protect vulnerable adults from financial exploitation act.

Maxine Goucher, AARP Kansas, Virtual Testimony, Proponent

Chair Sen. Jeff Longbine

Good morning Chairman Longbine and members of the Senate Committee on Financial Institutions and Insurance.

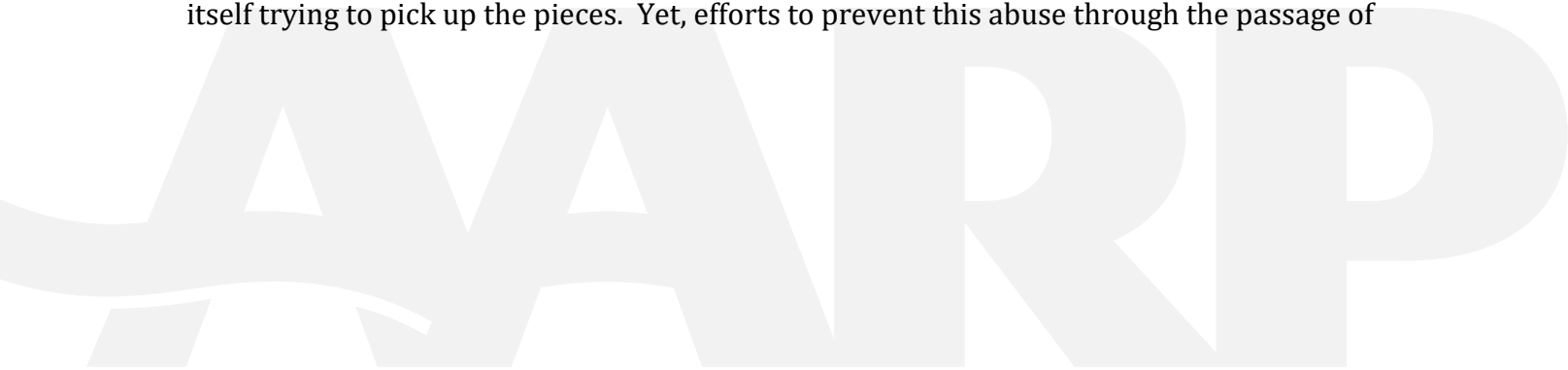
My name is Maxine Goucher and I am an AARP Kansas Executive Council member. Thank you for allowing us to provide our testimony in support of SB 62.

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 and so are disproportionately impacted. 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.

Financial abuse of seniors can cause injures far beyond the pocketbook. This abuse 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. According to the National Conference of State Legislatures, elder financial exploitation legislation grew by more than 89 percent over a three-year period from 2014 to 2018; from 89 bills in 2014 to more than 168 bills in 2018.

In 41 states, the District of Columbia and the U.S. Virgin Islands, lawmakers have enacted tougher criminal penalties to combat financial exploitation of older people and other vulnerable adults.

AARP supports strong legal protections against financial exploitation and abuse. Therefore, AARP Kansas asks for your support of this bill.

Respectfully,

Maxine Goucher

