

112TH CONGRESS
2D SESSION

S. 3621

To amend the Older Americans Act of 1965 to provide for a Seniors’
Financial Bill of Rights, and for other purposes.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 21, 2012

Mr. MANCHIN introduced the following bill; which was read twice and referred
to the Committee on Health, Education, Labor, and Pensions

A BILL

To amend the Older Americans Act of 1965 to provide
for a Seniors’ Financial Bill of Rights, and for other
purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Seniors’ Financial Bill
5 of Rights Act”.

6 **SEC. 2. FINANCIAL COUNSELING AND LEGAL ASSISTANCE**

7 **BY AGING AND DISABILITY RESOURCE CEN-**
8 **TERS.**

9 (a) DEFINITION.—Section 102(4) of the Older Amer-
10 icans Act of 1965 (42 U.S.C. 3002(4)) is amended—

1 (1) in subparagraph (B), by striking “and” at
2 the end;

3 (2) in subparagraph (C), by striking the period
4 and inserting “; and”; and

5 (3) by adding at the end the following:

6 “(D) financial counseling and legal assist-
7 ance described in section 202(b)(8).”.

8 (b) DUTIES.—Section 202(b)(8) of the Older Ameri-
9 cans Act of 1965 (42 U.S.C. 3012(b)(8)) is amended—

10 (1) in subparagraph (D), by striking “and” at
11 the end;

12 (2) in subparagraph (E), by adding “and” at
13 the end; and

14 (3) by adding at the end the following:

15 “(F) to provide financial counseling and
16 legal assistance, particularly with regard to
17 powers of attorney and the duties of agents or
18 attorneys under a power of attorney, and of fi-
19 duciaries.”.

20 **SEC. 3. COORDINATION.**

21 Section 201(e)(2) of the Older Americans Act of
22 1965 (42 U.S.C. 3011(e)(2)) is amended—

23 (1) in subparagraph (A), by striking “and” at
24 the end;

1 (2) in subparagraph (B), by striking the period
2 at the end and inserting “; and”; and

3 (3) by adding at the end the following:

4 “(C)(i) to coordinate, with other Federal agen-
5 cies including the Office of Older Americans of the
6 Consumer Financial Protection Bureau and the
7 President’s Advisory Council on Financial Capability
8 of the Department of the Treasury, activities and re-
9 search related to the economic security and financial
10 exploitation of older individuals; and

11 “(ii) to use the coordinated activities and re-
12 search to make available to States and local organi-
13 zations resources, technical assistance, and informa-
14 tion for the purpose of carrying out the State Sen-
15 iors’ Financial Bills of Rights described in section
16 307(a)(31), preventing and responding to the finan-
17 cial exploitation of older individuals, establishing a
18 geographically based measure of economic security,
19 and providing the services and supports needed for
20 the economic security of older individuals.”.

21 **SEC. 4. SENIORS’ FINANCIAL BILL OF RIGHTS.**

22 Section 307(a) of the Older Americans Act of 1965
23 (42 U.S.C. 3027(a)) is amended by adding at the end the
24 following:

1 “(31) The plan shall include an assurance that
2 the State will establish—

3 “(A) a State Seniors’ Financial Bill of
4 Rights that—

5 “(i) addresses access by older individ-
6 uals to—

7 “(I) sufficient information about
8 their financial rights, specifically
9 rights with regard to powers of attor-
10 ney and the duties of their agents or
11 attorneys under a power of attorney,
12 and of fiduciaries;

13 “(II) financial counseling re-
14 sources to make informed financial
15 choices;

16 “(III) legal assistance to protect
17 their financial rights; and

18 “(IV) adult protective services
19 and appropriate law enforcement and
20 regulatory authorities, in situations in
21 which financial exploitation is alleged
22 or suspected; and

23 “(ii) assures that agents or attorneys
24 under a power of attorney, fiduciaries,
25 staff that provide long-term care, financial

1 institutions, and law enforcement agencies
2 have sufficient information about the fi-
3 nancial rights of, and signs of financial ex-
4 ploitation of, older individuals; and
5 “(B) means for older individuals, and indi-
6 viduals and entities described in subparagraph
7 (A)(ii), to obtain those rights to information,
8 resources, and assistance, as the case may be.”.

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