113TH CONGRESS
1ST SESSION

S. 1734

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

NOVEMBER 19, 2013

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

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A BILL

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

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Seniors' Financial Bill of Rights Act''.

SEC. 2. COORDINATION.

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

(1) in subparagraph (A)(ix), by striking ''and'' at the end;

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

(3) by adding at the end the following:

"(C)(i) to coordinate, with other Federal agencies including the Office of Older Americans of the Consumer Financial Protection Bureau and the President's Advisory Council on Financial Capability of the Department of the Treasury, activities and research related to the economic security and financial exploitation of older individuals; and

"(ii) to use the coordinated activities and research to make available to States and local organizations resources, technical assistance, and information for the purpose of carrying out the State Seniors' Financial Bills of Rights described in section 307(a)(31), preventing and responding to the financial exploitation of older individuals, establishing a geographically based measure of economic security, and providing the services and supports needed for the economic security of older individuals.".

SEC. 3. SENIORS' FINANCIAL BILL OF RIGHTS.

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

"(31) The plan shall include an assurance that the State will establish—

"(A) a State Seniors' Financial Bill of Rights that—

"(i) addresses access by older individuals to—

"(I) sufficient information about their financial rights, specifically rights with regard to powers of attorney and the duties of their agents or attorneys under a power of attorney, and of fiduciaries;

"(II) financial counseling resources to make informed financial choices;

"(III) legal assistance to protect their financial rights;

"(IV) adult protective services and appropriate law enforcement and regulatory authorities, in situations in which financial exploitation is alleged or suspected; and

"(V) information about signs of financial exploitation and where to go for help; and “(ii) assures that agents or attorneys under a power of attorney, fiduciaries, staff that provide long-term care, financial institutions, and law enforcement agencies have sufficient information about the financial rights of, and signs of financial exploitation of, older individuals; and

“(B) means for older individuals, and individuals and entities described in subparagraph (A)(ii), to obtain those rights to information, resources, and assistance, as the case may be.”.

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