

Mr. HILL of Arkansas. Madam Speaker, I am prepared to close. I have no other speakers on this important matter.

I just want to continue to thank my colleagues on the other side of the aisle and our lead sponsor, Dr. FOSTER, for his thoughtful elevation of the importance of financial literacy for all of our students and their families.

Madam Speaker, I yield back the balance of my time.

Mr. FOSTER. Madam Speaker, I yield myself the balance of my time.

I would like to again thank my colleague, Congressman HILL, for his assistance in support of this resolution, and I urge my colleagues to join us in supporting this important resolution to show Congress' commitment to ensuring our Nation's students have the essential financial literacy skills they need to thrive and excel in today's economy.

Madam Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Illinois (Mr. FOSTER) that the House suspend the rules and agree to the resolution, H. Res. 327, as amended.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the resolution, as amended, was agreed to.

A motion to reconsider was laid on the table.

NATIONAL SENIOR INVESTOR INITIATIVE ACT OF 2019

Mr. FOSTER. Madam Speaker, I move to suspend the rules and pass the bill (H.R. 1876) to create an interdivisional taskforce at the Securities and Exchange Commission for senior investors.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 1876

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 "National Senior Investor Initiative Act of 2019" or the "Senior Security Act of 2019".

SEC. 2. SENIOR INVESTOR TASKFORCE.

Section 4 of the Securities Exchange Act of 1934 (15 U.S.C. 78d) is amended by adding at the end the following:

"(k) SENIOR INVESTOR TASKFORCE.—

"(1) ESTABLISHMENT.—There is established within the Commission the Senior Investor Taskforce (in this subsection referred to as the 'Taskforce').

"(2) DIRECTOR OF THE TASKFORCE.—The head of the Taskforce shall be the Director, who shall—

"(A) report directly to the Chairman; and
"(B) be appointed by the Chairman, in consultation with the Commission, from among individuals—

"(i) currently employed by the Commission or from outside of the Commission; and
"(ii) having experience in advocating for the interests of senior investors.

"(3) STAFFING.—The Chairman shall ensure that—

"(A) the Taskforce is staffed sufficiently to carry out fully the requirements of this subsection; and

"(B) such staff shall include individuals from the Division of Enforcement, Office of Compliance Inspections and Examinations, and Office of Investor Education and Advocacy.

"(4) MINIMIZING DUPLICATION OF EFFORTS.—In organizing and staffing the Taskforce, the Chairman shall take such actions as may be necessary to minimize the duplication of efforts within the divisions and offices described under paragraph (3)(B) and any other divisions, offices, or taskforces of the Commission.

"(5) FUNCTIONS OF THE TASKFORCE.—The Taskforce shall—

"(A) identify challenges that senior investors encounter, including problems associated with financial exploitation and cognitive decline;

"(B) identify areas in which senior investors would benefit from changes in the regulations of the Commission or the rules of self-regulatory organizations;

"(C) coordinate, as appropriate, with other offices within the Commission, other taskforces that may be established within the Commission, self-regulatory organizations, and the Elder Justice Coordinating Council; and

"(D) consult, as appropriate, with State securities and law enforcement authorities, State insurance regulators, and other Federal agencies.

"(6) REPORT.—The Taskforce, in coordination, as appropriate, with the Office of the Investor Advocate and self-regulatory organizations, and in consultation, as appropriate, with State securities and law enforcement authorities, State insurance regulators, and Federal agencies, shall issue a report every 2 years to the Committee on Banking, Housing, and Urban Affairs and the Special Committee on Aging of the Senate and the Committee on Financial Services of the House of Representatives, the first of which shall not be issued until after the report described in section 3 of the National Senior Investor Initiative Act of 2019 has been issued and considered by the Taskforce, containing—

"(A) appropriate statistical information and full and substantive analysis;

"(B) a summary of recent trends and innovations that have impacted the investment landscape for senior investors;

"(C) a summary of regulatory initiatives that have concentrated on senior investors and industry practices related to senior investors;

"(D) key observations, best practices, and areas needing improvement, involving senior investors identified during examinations, enforcement actions, and investor education outreach;

"(E) a summary of the most serious issues encountered by senior investors, including issues involving financial products and services;

"(F) an analysis with regard to existing policies and procedures of brokers, dealers, investment advisers, and other market participants related to senior investors and senior investor-related topics and whether these policies and procedures need to be further developed or refined;

"(G) recommendations for such changes to the regulations, guidance, and orders of the Commission and self-regulatory organizations and such legislative actions as may be appropriate to resolve problems encountered by senior investors; and

"(H) any other information, as determined appropriate by the Director of the Taskforce.

"(7) SUNSET.—The Taskforce shall terminate after the end of the 10-year period be-

ginning on the date of the enactment of this subsection, but may be reestablished by the Chairman.

"(8) SENIOR INVESTOR DEFINED.—For purposes of this subsection, the term 'senior investor' means an investor over the age of 65."

SEC. 3. GAO STUDY.

(a) IN GENERAL.—Not later than 2 years after the date of enactment of this Act, the Comptroller General of the United States shall submit to Congress and the Senior Investor Taskforce the results of a study of financial exploitation of senior citizens.

(b) CONTENTS.—The study required under subsection (a) shall include information with respect to—

(1) economic costs of the financial exploitation of senior citizens—

(A) associated with losses by victims that were incurred as a result of the financial exploitation of senior citizens;

(B) incurred by State and Federal agencies, law enforcement and investigatory agencies, public benefit programs, public health programs, and other public programs as a result of the financial exploitation of senior citizens;

(C) incurred by the private sector as a result of the financial exploitation of senior citizens; and

(D) any other relevant costs that—

(i) result from the financial exploitation of senior citizens; and

(ii) the Comptroller General determines are necessary and appropriate to include in order to provide Congress and the public with a full and accurate understanding of the economic costs resulting from the financial exploitation of senior citizens in the United States;

(2) frequency of senior financial exploitation and correlated or contributing factors—

(A) information about percentage of senior citizens financially exploited each year; and

(B) information about factors contributing to increased risk of exploitation, including such factors as race, social isolation, income, net worth, religion, region, occupation, education, home-ownership, illness, and loss of spouse; and

(3) policy responses and reporting of senior financial exploitation—

(A) the degree to which financial exploitation of senior citizens unreported to authorities;

(B) the reasons that financial exploitation may be unreported to authorities;

(C) to the extent that suspected elder financial exploitation is currently being reported—

(i) information regarding which Federal, State, and local agencies are receiving reports, including adult protective services, law enforcement, industry, regulators, and professional licensing boards;

(ii) information regarding what information is being collected by such agencies; and

(iii) information regarding the actions that are taken by such agencies upon receipt of the report and any limits on the agencies' ability to prevent exploitation, such as jurisdictional limits, a lack of expertise, resource challenges, or limiting criteria with regard to the types of victims they are permitted to serve;

(D) an analysis of gaps that may exist in empowering Federal, State, and local agencies to prevent senior exploitation or respond effectively to suspected senior financial exploitation; and

(E) an analysis of the legal hurdles that prevent Federal, State, and local agencies from effectively partnering with each other and private professionals to effectively respond to senior financial exploitation.

(c) SENIOR CITIZEN DEFINED.—For purposes of this section, the term “senior citizen” means an individual over the age of 65.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Illinois (Mr. FOSTER) and the gentleman from Arkansas (Mr. HILL) each will control 20 minutes.

The Chair recognizes the gentleman from Illinois.

GENERAL LEAVE

Mr. FOSTER. Madam Speaker, I ask unanimous consent that all Members have 5 legislative days within which to revise and extend their remarks on this legislation and to insert extraneous material thereon.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Illinois?

There was no objection.

Mr. FOSTER. Madam Speaker, I yield myself such time as I may consume.

Madam Speaker, I am proud to support H.R. 1876, the Senior Security Act of 2019, a bipartisan bill introduced by Congressman GOTTHEIMER and Congressman HOLLINGSWORTH.

The financial exploitations of senior citizens is a major problem today, and with the aging of the baby boomer generation, it will only get worse in the coming years.

By 2030, one in five persons in the U.S. is projected to be 65 or older. That would equal approximately 75 million people who are senior citizens.

It is also estimated that nearly one in five Americans over the age of 65 have been a victim of financial exploitation. This can take many forms, including being steered towards inappropriate investment, paying unreasonably high fees for financial services, or outright fraud.

Senior citizens are often targeted because they are more likely to suffer from problems of memory and judgment, making them vulnerable to fraud. Exacerbating the issue is that the overwhelming majority of incidents of elder financial exploitation go unreported to authorities.

The Senior Security Act would help combat elder financial abuse by creating a task force in the SEC to identify the challenges that senior investors encounter and areas in which senior investors would benefit from changes to SEC regulations.

The bill also requires that the GAO conduct a study on the financial exploitation of senior citizens. The GAO study would give us an important comprehensive look at this issue, including a breakdown of the economic costs of financial exploitation of senior citizens, answers to how often this happens, why such abuses often go unreported, and factors that contribute to an increased risk of exploitation.

Americans work hard over their lifetime in order to save for retirement and be financially safe and secure when they get older. Unscrupulous people and companies would take advantage of these senior citizens and rob them of

their hard-earned money. Those people and companies should not be able to get away with such egregious behavior.

This bill would allow us to more effectively combat this growing problem. For that reason, I want to thank the gentleman from New Jersey (Mr. GOTTHEIMER) and the gentleman from Indiana (Mr. HOLLINGSWORTH) for bringing this bipartisan initiative forward. I urge all Members to vote “yes.”

Madam Speaker, I reserve the balance of my time.

Mr. HILL of Arkansas. Madam Speaker, I yield myself such time as I may consume.

Madam Speaker, I rise in support, as well, of H.R. 1876, the Senior Security Act, and I want to thank my friends and colleagues, the gentleman from New Jersey (Mr. GOTTHEIMER) and the gentleman from Indiana (Mr. HOLLINGSWORTH), for their collaboration and work on this important bipartisan legislation, all focused on protecting our seniors.

Madam Speaker, America’s capital markets are open. They are innovative, and they are essential for our families. That is how we live the American Dream. We can grow a nest egg that helps us for our retirement, helps put our kids or grandkids through college, or helps buy a home.

But as Americans age, they become more critical to the success of those open, transparent, and vibrant capital markets because those Americans over 50, Madam Speaker, roughly, have 77 percent of the financial assets in our country.

So when bad actors violate our laws and regulations, commit fraud, or exploit our senior Americans or their families, the integrity of those transparent and open markets and the opportunity of that American Dream are threatened.

To that end, protecting senior investors and preventing such behavior within our financial system is a shared goal. H.R. 1876 protects senior investors and will help the SEC reduce increasing instances of financial exploitation. It will create an interdivisional task force at the SEC to examine and identify challenges facing senior investors.

I have to say, Madam Speaker, over two decades of working in the investment world and working with the SEC and working with FINRA, the regulatory body for broker-dealers and investment advisers, their efforts of sweep exams and the education of the responsibilities of investment advisers are critical.

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This will give them more tools to identify what the gaps are today.

I would add, in my career, that gap extends way beyond financial advisers to CPAs, lawyers, people in a position of trust that advise and guide over Americans.

It is shocking for us to report that \$36 billion each year are lost to financial scams in this country and that one

out of five seniors have reported being victims of exploitation.

Many States are taking action on their own. According to the National Conference of State Legislators: “The number of bills introduced by State legislators to combat elder financial exploitation increased by over 57 percent in 3 years.”

So this bipartisan bill is a very important step in generating awareness at the Federal level of the need to strengthen protections for our senior investors.

Madam Speaker, protecting seniors and ensuring the integrity of our capital markets are things that I believe we all stand behind on this House floor. It is our duty to protect our constituents, particularly the most vulnerable, and that is why I urge my colleagues to support H.R. 1876.

Madam Speaker, I reserve the balance of my time.

Mr. FOSTER. Madam Speaker, I yield 5 minutes to the gentleman from New Jersey (Mr. GOTTHEIMER), the co-author of this legislation.

Mr. GOTTHEIMER. Madam Speaker, I thank the gentleman for allowing me to speak on behalf of this bipartisan legislation. I also want to thank my good friend, Congressman TREY HOLLINGSWORTH, for being a great partner on this important legislation.

Since I took office, I have been committed to helping seniors save their hard-earned money for retirement, to helping them cut their taxes and afford their prescription drugs, and to protecting Social Security and Medicare so that, at the end of the day, they can afford to stay in New Jersey and enjoy their lives with their kids and their grandkids.

Unfortunately, there are millions of seniors across the country who have been the victims of financial scams and abuses that have cheated them out of their rightful retirement and are now putting that all at risk. Here are a few disturbing facts.

According to a report from the Senate Special Committee on Aging, older Americans lose approximately \$3 billion each year to financial scams and abuse.

Scammers claim to be a child or a grandchild on the phone. Thousands pose as IRS agents, others as tech support people and representatives; and then, in the end, they are just going after personal data and bank information.

A separate survey from the Investor Protection Trust found that approximately 7 million Americans have reported being victims of exploitation. They scare and intimidate seniors, and many seniors don’t even report it. Only 1 in every 24 cases of elder exploitation actually gets reported.

My mom was even a victim of one of these scammers.

It is appalling. It is offensive. It is unacceptable. Thankfully, we are here today to do something about it.

Today, the House of Representatives is considering our bipartisan legislation, the Senior Security Act, to help

protect vulnerable seniors from predatory scams and financial abuse.

The bipartisan Senior Security Act will help stop financial predators from scamming seniors out of their savings by finding ways to strengthen protections and safeguards for seniors and by creating a senior investor task force at the Securities and Exchange Commission to focus on how seniors are being targeted by fraudsters and to help stop those who seek to take financial advantage of our seniors.

New Jersey's seniors have given us so much. We should always have their backs and help protect them from those who would seek to do them harm and take advantage of them.

Madam Speaker, again, I would like to thank my colleague, Mr. HOLLINGSWORTH, for his commitment to protecting seniors, and I urge my colleagues to support this commonsense, bipartisan legislation.

Mr. HILL of Arkansas. Madam Speaker, I appreciate the work of the sponsor, Mr. GOTTHEIMER, and his important personal testimony about his family and the importance of this bill.

Madam Speaker, I yield such time as he may consume to the gentleman from Indiana (Mr. HOLLINGSWORTH), the minority sponsor of this bill and my good friend.

Mr. HOLLINGSWORTH. Madam Speaker, I, too, rise in support of this legislation.

This is not just a Main Street issue. It is an Elm Street issue; it is a Maple Street issue; it is a Broad Street issue. This is an issue that affects our friends; it affects our neighbors; it affects our veterans; it affects our parents and our grandparents. This is something that has gone on far too long.

We have all seen the startling statistics. Over 24,000 cases were reported to the Treasury Department last year alone, more than double just 5 years ago.

We have seen the statistics about how over \$3 billion a year are lost by our senior citizens to scammers and fraudsters.

We have all seen the statistics showing how more than 10,000 baby boomers are retiring each and every year, so this problem will only grow into the future.

I applaud Representative GOTTHEIMER for reaching across the aisle and working on how we stop this problem, how we slow the growth of this problem by setting up a task force at the SEC to specifically focus on how our senior citizens are being targeted, how we can lessen their vulnerabilities.

This is an issue that I am extremely passionate about, not only because of the statistics that are startling and eye-opening, but also because of the Hoosiers who walk through our offices every single day being the victims of these crimes.

We had one a couple of weeks ago who had already wired half of her life savings as a part of a scheme to get a

Nigerian prince into the country. We had somebody last year who had wired over \$8,000 because they believed that their son had been imprisoned in Mexico, wrongfully, and the money was needed to get him out of prison.

They try all sorts of schemes. They try all sorts of ruses. Well, it is time that we come together and try to stop them.

Madam Speaker, I appreciate the work of Representative GOTTHEIMER reaching across the aisle and developing legislation on how we find the best practices to ensure that our senior citizens, our veterans, our friends, our neighbors, our parents, and our grandparents are protected in this very important time.

Mr. HILL of Arkansas. Madam Speaker, I appreciate the gentleman from Indiana's comments. He has been an excellent author.

Again, Madam Speaker, you hear the testimony from both sides of the aisle, from constituents in both these districts, and the importance of this.

Madam Speaker, on behalf of my colleagues, we urge adoption of H.R. 1876, and I yield back the balance of my time.

Mr. FOSTER. Madam Speaker, I yield myself the balance of the time.

Madam Speaker, I want to congratulate, again, Mr. GOTTHEIMER and Mr. HOLLINGSWORTH for having brought this bill to the floor. I urge my colleagues to join us in supporting this important piece of legislation to comprehensively examine and strengthen the protections against financial exploitation of our senior citizens.

Madam Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Illinois (Mr. FOSTER) that the House suspend the rules and pass the bill, H.R. 1876.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mr. FOSTER. Madam Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this motion will be postponed.

SUPPORTING THE PROTECTION OF ELDERS THROUGH FINANCIAL LITERACY

Mr. FOSTER. Madam Speaker, I move to suspend the rules and agree to the resolution (H. Res. 328) supporting the protection of elders through financial literacy.

The Clerk read the title of the resolution.

The text of the resolution is as follows:

H. RES. 328

Whereas in the context of the financial exploitation of the elderly, Federal statute defines "exploitation" as "the fraudulent or

otherwise illegal, unauthorized, or improper act or process of an individual, including a caregiver or fiduciary, that uses the resources of an elder for monetary or personal benefit, profit, or gain, or that results in depriving an elder of rightful access to, or use of, benefits, resources, belongings, or assets" (42 U.S.C. 1397j(8)) ("Elder Financial Exploitation");

Whereas the National Adult Protective Services Association has stated, "Elder abuse is vastly under-reported; only one in 44 cases of financial abuse is ever reported";

Whereas Elder Financial Exploitation is expected to increase in the upcoming years as 10,000 baby boomers are turning 65 each day;

Whereas estimates by the Investor Protection Trust suggest that as many as one of five citizens over the age of 65 are victims of the theft of money, property, identity or belongings;

Whereas according to the National Center on Aging, "Up to 5 million older Americans are abused every year, and the annual loss by victims of financial abuse is estimated to be at least \$36.5 billion.;"

Whereas older adults are targeted for Elder Financial Exploitation through schemes such as fraud by trusted family, caregivers, and fiduciaries, and through scams by strangers often committed by international criminal networks;

Whereas common schemes by fraudsters and scammers include, lottery and sweepstakes scams, telemarketing scams, home-repair scams, computer-repair scams, investment scams, internet phishing scams, abuse of fiduciary authority, and identity theft;

Whereas Financial Literacy Month aims to highlight for all Americans the importance of establishing and maintaining healthy financial habits;

Whereas education about healthy financial habits includes the protection of one's finances from financial exploitation, especially for older adults who are vulnerable to targeted frauds and scams;

Whereas to combat this serious financial concern and to protect the elder community, this education must also extend to financial institutions, law enforcement, and regulatory agencies so they may work together to understand and detect these frauds and scams;

Whereas these partnerships include not only Federal agencies, but also State, local, and Tribal authorities such as law enforcement and adult protective services agencies;

Whereas the Financial Crimes Enforcement Network (FinCEN) is vital to the pursuit of these bad actors, collecting suspicious activity report (SAR) information and sharing, as necessary, its data, analysis, and guidance with appropriate public- and private-sector partners focused on detecting and ending Elder Financial Exploitation;

Whereas FinCEN, working with Federal consumer and law enforcement partners engages with financial institutions and State and local authorities to educate on the signs of Elder Financial Exploitation;

Whereas FinCEN, the Consumer Financial Protection Bureau, and the Department of Justice issued in 2017 a joint memorandum to provide information on the use of SARs in the investigation of Elder Financial Exploitation, building on a 2011 Advisory that identified red flags for detection; and

Whereas despite the broad efforts by law enforcement, regulatory agencies, financial institutions, and private sector organizations to educate and share information, Elder Financial Exploitation persists as a multi-billion dollar industry, more can be done; Now, therefore, be it

Resolved, That the House of Representatives—