

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—

(1) supports the goals of Financial Literacy Month to raise public awareness about—

(A) the importance of personal financial education in the United States; and

(B) the serious consequences that may result from a lack of understanding about personal finances;

(2) acknowledges that raising awareness of threats to personal finances, especially for vulnerable, targeted populations like older adults and their relatives and caregivers, is only one part of financial literacy;

(3) understands that to combat Elder Financial Exploitation, it is also necessary to encourage continued education and collaboration among law enforcement, financial institutions, regulatory agencies, and private sector organizations allowing detection, prevention, reporting, and investigation of these crimes;

(4) supports work being done by FinCEN and its partners to educate the stakeholders which serve and protect America's elder community;

(5) urges continued public-private partnership and appropriate information sharing to prevent, detect, report, and investigate Elder Financial Exploitation; and

(6) urges action to assist with remediation and reporting, as well as prevention and detection to have best possible data, feedback, and incident response.

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. Res. 328, a resolution introduced by Congressman CASTEN of Illinois and Congressman ROSE of Tennessee.

This bipartisan resolution acknowledges an important component of financial literacy, and it is raising awareness of threats to personal finances, especially for vulnerable targeted populations such as older adults. It also encourages continued public-private partnerships and information sharing to effectively prevent, detect, report, and investigate elder financial exploitation.

As we have heard, the baby boomer generation is getting older; 10,000 of them are turning 65 each day. 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. That is why we need to be proactive about combating this serious problem on multiple fronts.

We should work to arm our senior citizens with the knowledge they need

to effectively detect and prevent financial exploitation by would-be criminals. Understanding the red flags and warning signs to look for is important first step.

In addition, we should continue to support efforts by FinCEN and other regulatory and law enforcement agencies to ensure that information at the disposal of these agencies is used to better deter and respond to incidents of elder financial exploitation.

Efforts like H. Res. 328, together with the Senior Security Act of 2019 and the Senior Safe Act of 2018, show Congress' commitment to supporting our Nation's senior citizens on a bipartisan basis. It also shows our commitment to encouraging collaboration, public-private partnerships, and information sharing in order to effectively combat financial exploitation of senior citizens.

Madam Speaker, for these reasons, I want to thank the gentleman from Illinois (Mr. CASTEN) and the gentleman from Tennessee (Mr. JOHN W. ROSE) for bringing this bipartisan initiative forward, and 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 of H. Res. 328, Supporting the Protection of Elders Through Financial Literacy. This collaboration by Mr. CASTEN of Illinois and Mr. ROSE of Tennessee is, again, an important bipartisan effort to focus on financial literacy during Financial Literacy Month as well as to call attention to the challenges that we have in making sure that our senior Americans are taken care of and their financial well-being.

According to research conducted by the AARP Public Policy Institute, one in five older Americans is a victim of financial exploitation each year. These victims lose up to \$3 billion annually, or more than \$120,000 per victim, which is more than most Americans have in their entire retirement savings.

Sadly, only 1 in 44 cases is reported. That is the challenge that we have talked about here this afternoon, that we make sure that that reporting is identified so that restitution can be made.

I am proud of the work the Congress did on the Senior Safe Act, legislation that originated in the Financial Services Committee and was ultimately signed into law last year. That legislation took an important step in offering greater financial protection to seniors by encouraging financial institutions, investment advisers, and brokers to report suspected fraud or elder abuse to law enforcement—a good step.

This resolution we are now discussing also complements the fine work of Mr. GOTTHEIMER and Mr. HOLLINGSWORTH for their work on the Senior Security Act.

Prevention is the best solution. More can and should be done to educate sen-

iors and all Americans on healthy financial habits and protection against financial exploitation.

The unfortunate reality is that seniors can be especially vulnerable to financial fraud, as outlined by Mr. GOTTHEIMER and Mr. HOLLINGSWORTH. Even according to the SEC's own report in 2018, "Elder Financial Exploitation," it is attributed to cognitive decline and wealth held by older generations.

We must work together to ensure that bad actors don't take advantage of this population. These crimes range from complex scams to the all-too-common case of someone close to an elderly person tricking them into signing away money that they had saved for retirement. It is this last type of exploitation that is especially troubling.

□ 1300

As I referenced a few minutes ago, people in a position of trust: lawyers, CPAs, financial advisers.

H. Res. 328 highlights the importance of educating the elderly about healthy financial habits that include protecting one's finances from financial exploitation. You can't take it for granted that we know better than to finance a child's entrapment in Mexico or that you are going to help a Nigerian prince. It sounds farfetched. But it happens every single day across this country, and education is the best form of prevention.

I think we can all agree that the status quo is not enough. H. Res. 328 raises much-needed public awareness for the importance of personal financial education for the elderly and highlights the collaboration between banks, law enforcement, and financial advisers to protect older generations.

For those reasons, I congratulate and thank my friends, Representatives CASTEN and ROSE, for their good work.

Madam Speaker, I yield such time as he may consume to the gentleman from Tennessee (Mr. JOHN W. ROSE), the Republican author of this measure.

Mr. JOHN W. ROSE of Tennessee. Madam Speaker, I rise in support of H. Res. 328.

I applaud my colleague, Mr. CASTEN, for his thoughtful leadership on this initiative.

For too long, the financial exploitation of our seniors has been swept under the rug. It is truly heartbreaking to hear stories of Tennesseans' parents, siblings, and friends being taken advantage of, often by those they trust the most. It is time to equip our friends, families, and neighbors with the knowledge and tools they need to guard against the heartbreak of their hard-earned security and stability being stolen in the golden years of life.

Age brings many of life's most difficult challenges, but financial exploitation should not be one of them. It is incumbent upon us to correct this injustice and encourage the many community partnerships which work to do the same, including the work of our

men and women in law enforcement, various nonprofit organizations, and affiliated regulatory agencies.

Scammers and deceivers hurt good folks across the Sixth District of Tennessee and across America.

My esteemed colleague from Illinois (Mr. CASTEN) and I urge our fellow Members to join us in standing against this despicable injustice plaguing our country.

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

Mr. CASTEN of Illinois. Madam Speaker, I rise today in support of H. Res. 328.

I thank Representative ROSE for working on this resolution with me in a bipartisan manner, as well as Chair WATERS and her staff for their commitment to seniors and financial literacy.

H. Res. 328 supports the security of seniors through the promotion of financial literacy. This resolution supports the critical public-private partnerships that enable collaboration among law enforcement, financial institutions, and regulatory agencies to expand financial literacy and to detect fraud and scams against seniors.

America's seniors have worked hard to raise families, pay their taxes, protect our country, and build our communities. They have scraped and saved to ensure their financial futures.

Ten thousand baby boomers are turning 65 every day and, by 2030, the number of Americans aged 65 and older will more than double to 71 million, or about 20 percent of the United States population.

These older Americans, who have given so much, are increasingly being targeted for financial exploitation. And in this digital age, with personal information so easily procured, the scams are only getting more complex and harder to detect. We cannot stand by and let our parents and grandparents continue to be ripped off by increasingly savvy con artists.

What would this resolution do?

It would support the goals of Financial Literacy Month to raise public awareness about the importance of personal financial education in the United States;

It would acknowledge that raising awareness of threats to personal finances, especially for populations like older adults and their relatives and caregivers, is only one part of financial literacy;

It would recognize that to combat elder financial exploitation, it is also necessary to encourage continued collaboration among law enforcement, financial institutions, regulatory agencies, and private sector organizations to allow the detection, prevention, reporting, and investigation of those crimes;

It would support work being done by FinCEN, the Financial Crimes Enforcement Network, and its partners to educate the stakeholders that serve and protect America's elder community;

It would urge continued public-private partnership and appropriate information sharing to prevent, detect, report, and investigate elder financial exploitation; and

Finally, it would urge action to assist with remediation and reporting, as well as prevention and detection to have the best possible data, feedback, and incident response.

The path to economic security begins with basic money management. But in an increasingly complex financial landscape, we cannot limit our focus on financial literacy only at the level of individuals and caregivers. We must also include financial institutions, law enforcement, and regulatory agencies so that they can work together to understand and detect these frauds and scams.

Financial exploitation can be devastating. Studies have shown that seniors who suffer from abuse, neglect, or exploitation are three times more likely to die than their counterparts.

Adding to this devastation—and this is painful, but we have to admit it—is the exploitation is often committed by family members, by trusted friends, or by caregivers. Financial abuse often occurs with the implied acknowledgement and/or consent of the elder person and therefore can be much more difficult to detect or to prove.

Employees within the financial services industry may often be the first to detect those changes in the behaviors of customers with whom they have regular contact. That frontline relationship places institutions in a unique position to assist to protect customers, upholding the inherent trust relationship with their clients.

In acknowledging this role, FinCEN issued an advisory to financial institutions on filing suspicious activity reports regarding elder financial exploitation that would provide red flag indicators and instructions on how to report elder financial exploitation through suspicious activity reports.

Timely reporting of suspicious elder financial exploitation activity is critical to engaging entities that may have complementary information on the victim or the perpetrator and may be well positioned to collaborate or investigate.

Madam Speaker, I urge my colleagues to support H. Res. 328, supporting efforts to combat elder financial exploitation.

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

Madam Speaker, in closing, this has been a good afternoon on a bipartisan basis to talk about the importance of financial literacy. It is something we all try to practice what we preach. We try to encourage a broad sense of partnership between the regulators, our financial services firms, the AARP, our schools, and other people to enhance financial literacy from adolescence to elder years. And I think about what we have heard today on what we are try-

ing to protect our constituents from through education: internet scams, Nigerian princes' schemes, violators from a trusted person.

And then I thought back, just sitting here, Madam Speaker, of my own in-laws, now deceased about 7 years—one with Alzheimer's and one just old-age infirmities—and cleaning up all the sweepstakes applications that they had received and sent money to in those final years of their life.

I thank my friends, led by Dr. FOSTER and others. I congratulate Representative CASTEN and Representative ROSE on this particular measure, H. Res. 328. I urge all of my colleagues to support it, and I yield back the balance of my time.

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

Madam Speaker, I want to again congratulate Mr. CASTEN and Mr. ROSE for having brought this resolution to the floor. I urge my colleagues to join us in supporting this important resolution to empower senior citizens and promote public-private partnerships in order to strengthen our enforcement against crimes of financial exploitation, and 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. 328.

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.

#### NOTICE OF INTENTION TO OFFER RESOLUTION RAISING A QUESTION OF THE PRIVILEGES OF THE HOUSE

Mr. GREEN of Tennessee. Madam Speaker, pursuant to clause 2(a)(1) of rule IX, I rise to give notice of my intention to raise a question of the privileges of the House.

The form of the resolution is as follows:

House Resolution 304. Raising a question of the privileges of the House.

Whereas Michael Cohen testified under oath as a witness before the House Committee on Oversight and Reform on February 27, 2019;

Whereas Michael Cohen falsely testified under oath, "I have never asked for, nor would I accept, a pardon from President Trump";

Whereas in truth and fact, attorney for Michael Cohen, Lanny Davis, admitted on March 6, 2019, that Cohen "directed his attorney to explore possibilities of a pardon at one point with Donald J. Trump lawyer Rudy Giuliani as well as other lawyers advising President Trump";