

“Financial Elder Abuse Reporting” SP7 RN1716775

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The True Link Report on financial elder abuse found that: “elders lose \$36.48 billion each year to financial abuse, which is 12 times more than previously reported”.

The state of California has the largest population of elder residents, and the United States Census Bureau projects that the elder population in California will increase from 3.7 million to 6.4 million within the next 20 years.

The vast majority of elder financial abuse scams involve money wire transfer services. **Western Union in January admitted in a \$586 Million settlement with the Federal Trade Commission that: “massive fraud payments flowed through Western Union’s money transfer system for many years. Western Union admitted to criminal violations including aiding and abetting wire fraud. Rather than ensuring their agents were operating above-board, Western Union rewarded them without regard to the blatant lack of compliance and illegal practices taking place. Western Union’s disregard was criminal and significant”. Said Chief Richard Weber of the IRS Criminal Investigation Service.**

SP7 will require that all firms engaged in money wire transmission, protect our seniors by becoming mandatory reporters of suspected elder financial abuse, and impose strict penalties, including restitution, for not doing so. Thank you for your consideration.