

SENIORS FRAUD PREVENTION ACT (H.R. 444)

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A Federal Reserve Survey of Consumer Finances for 2010 found that households of people 65 and older had approximately 1/3 of the wealth of the United States. This makes seniors prime targets for fraud schemes designed to take away their money. In fact, one in twenty seniors in the U.S. is a target of fraud schemes.

Fraud schemes targeting seniors take many different forms, including:

- fraudulent investment plans
- fraudulent sweepstakes
- internet fraud
- charity scams

A new fraud scheme designed to target seniors appears almost daily.

In many cases, seniors have watched their entire life savings disappear in scams that target their assets.

Given the large number of fraud schemes targeting seniors and the vulnerability of seniors to become involved in fraud, the bipartisan Seniors Fraud Prevention Act will provide much needed protection to seniors through consumer education and by creating an effective complaint system. This bill would require the Federal Trade Commission to coordinate with other agencies to monitor the market for fraud schemes targeting seniors and distribute information materials to seniors, their families, and their caregivers.

The Seniors Fraud Prevention Act has been introduced with Congressman Vern Buchanan (R-FL) and Congressman Peter Welch (D-VT). A bipartisan companion bill has been introduced in the Senate by Senators Klobuchar (D-MN) and Collins (R-ME).