

POLIQUIN'S BILL TO PREVENT & COMBAT FRAUD AGAINST SENIORS PASSES THE HOUSE

January 29, 2018

Press Release

The bipartisan Senior Safe Act will help identify, report, and stop financial abuse of Seniors

WASHINGTON – Congressman Bruce Poliquin's (ME-02) [Senior Safe Act](#)—a bipartisan bill to help identify, report, and stop financial abuse of Seniors—was included in a package of legislation that passed the U.S. House of Representatives this evening with unanimous support, moving one step closer to becoming law.

Senator Susan Collins (R-Maine) introduced the Senior Safe Act in the Senate and has been a champion of the bipartisan legislation there for years. Senator Collins and Congressman Poliquin [held a joint press conference in Bangor](#) in 2016 to urge for action on their bill.

“Maine is home to the most elderly population in the country,” **said Congressman Poliquin.** “My mother, who worked during her long career in health care as a nurse in Central Maine, and my father, who taught as a public school teacher for years, are both now Seniors. It is horrible and tragic that criminals target our most elderly, who unfortunately are among the most vulnerable to scams, fraud and financial abuse. I'm very thankful for the leadership of my colleague Senator Collins as a longtime champion of this issue in the Senate and am grateful that this commonsense bill, which will help protect our Seniors from serious scams and fraud, has passed in the House.”

Congressman Poliquin (right) and Senator Collins (left) discuss the importance of the Senior Safe Act, legislation to help prevent financial fraud targeting Seniors, at a press conference in Bangor in 2016.

Background on the Senior Safe Act

Recent studies estimate nearly 20% of American Seniors may be a target of financial fraud or abuse. Even when financial institutions suspect abuse, the abuse may go unpunished.

Current laws lack the necessary flexibility to allow financial institutions to report suspected abuse to authorities.

The Senior Safe Act encourages individuals and financial institutions to report suspected instances of fraud and elder financial abuse. It also incentivizes firms to train employees to identify and stop financial fraud. This bill helps law enforcement track down financial criminals who target seniors by enabling banks, credit unions, investment advisors, broker-dealers, and other financial service providers to better communicate with appropriate agencies when they suspect financial exploitation of Seniors.

The Senior Safe Act was included in a package of bills labeled “the Housing Opportunities Made Easier (HOME) Act,” [H.R. 2255](#), which passed the House this evening.

Congressman Poliquin partnered with Congresswoman Krystyn Sinema (D-AZ-09) in [introducing the Senior Safe Act](#) last year. Last Congress, this commonsense legislation [passed the House](#) with broad bipartisan support.