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May 18, 2023

The Honorable Brenda Carter, and
Members of the House Committee on Insurance and Financial Services

Dear Chairwoman Carter and Committee Members,

Thank you for this opportunity to share our support on behalf of AARP Michigan regarding **House Bill 4197**, which would provide new financial protections for vulnerable adults.

AARP is a nonprofit, nonpartisan 501(c)(4) organization that advocates on the issues that matter most to people age 50 and over, including financial security, retirement savings, and fraud prevention. We have nearly 1.25 million members in Michigan. Moreover, AARP is committed to serving as a reliable source of information on issues of financial security and resilience for Michiganders across all generations.

AARP has a long history of fighting for protections against financial exploitation and has been on the forefront of advocacy in support of federal and state laws that prevent this type of abuse. AARP studies show that financial institutions are often the first to notice financial exploitation. They are essential parties in identifying and helping prevent abuse from occurring but, like many other forms of abuse, financial exploitation involving the bank accounts of vulnerable adults is an often-hidden phenomenon.

Older Americans are disproportionately affected by financial fraud. Women, who make up an increasingly larger percentage of the older population by virtue of a longer life expectancy, make up many of the victims. Financial abuse of seniors can cause injuries far beyond the pocketbook, as such abuse affects seniors' physical and emotional health.

AARP Michigan encourages you to vote YES on HB 4197 and join the 41 other states who have enacted similar legislation to help safeguard older adults against financial exploitation.

We appreciate the opportunity to provide these comments. If you have any questions or if there is further information we can provide, please feel free to contact our Associate State Director for Government Affairs, Melissa Seifert, at 517-316-6393 or mseifert@aarp.org.

Respectfully,

A handwritten signature in blue ink that reads "Paula D. Cunningham".

Paula D. Cunningham
State Director

A handwritten signature in blue ink that reads "Lisa Dedden Cooper".

Lisa Dedden Cooper
Manager of Advocacy

A handwritten signature in blue ink that reads "Melissa Seifert".

Melissa Seifert
Associate State Director/Government
Affairs