

Testimony of
Sam Kunjukurju
On Behalf of the
American Bankers Association
Before the
Special Committee on Aging
Of the
United States Senate
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Chairman Scott, Ranking Member Gillibrand, and members of the Committee, thank you for the opportunity to testify for today's hearing entitled "Empowering Seniors Through Financial Literacy: Tools to Protect Savings, Prevent Fraud, and Promote Independence." My name is Sam Kunjukunju, and I am the Vice President of Consumer Education at the American Bankers Association Foundation (ABA Foundation), a 501(c)3 subsidiary of the American Bankers Association (ABA),¹ which develops programs and resources to help banks support the financial well-being of their customers and communities.

The ABA Foundation provides the banking industry with free financial education programs. For more than a century, the Foundation has worked alongside banks of all sizes to help strengthen consumers' financial capability at every stage of life – particularly for older adults navigating retirement, digital changes, and financial caregiving.

Banks play a unique and essential role in supporting the financial health of older Americans. As trusted institutions deeply rooted in their communities, banks are often the first, and most consistent, financial touchpoint for older people and their families. Every day, bank employees help older customers manage retirement income, protect their savings, recognize and avoid scams, and adapt to an increasingly digital financial system. These relationships position banks not only as providers of financial services, but also as front-line educators and protectors of financial security.

Recognizing the growing financial challenges facing older adults, the ABA Foundation develops and delivers educational tools and campaigns that empower banker volunteers to meet people where they are, whether in bank branches, senior centers, community organizations, or online. Through close partnerships with federal agencies, nonprofits, and local leaders, banks help

¹ The American Bankers Association is the voice of the nation's \$25.3 trillion banking industry, which is composed of small, regional, and large banks that together employ over 2 million people, safeguard \$20.1 trillion in deposits and extend \$13.5 trillion in loans.

reinforce financial literacy as a practical safeguard against fraud, financial hardship, and loss of independence in retirement. In the last three years alone, these efforts enabled more than 1,300 banks and 110,000 bank volunteers to reach over 6 million people with financial literacy presentations and resources, reflecting both the scale of industry commitment and the trust communities place in bankers.

We appreciate the Committee's focus on financial literacy as a cornerstone of financial wellbeing, and I welcome the opportunity to share how the banking industry, ABA, and the ABA Foundation are helping older Americans build resilience, protect their assets, and age with financial confidence.

Introduction

America is rapidly aging. Approximately 11,000 Baby Boomers² are turning 65 every day and this trend will continue until 2030, when older adults will comprise 20% of the U.S. population. Just four years later, there will be more people of retirement age than children under 18 for the first time in America's history.³

At the same time, elder financial exploitation is rising. Between 2024 and 2025, the Federal Bureau of Investigation observed a nearly 60% increase in reported financial losses and a 37% increase in complaints among individuals aged 60 and older.⁴⁵ When accounting for underreporting, the Federal Trade Commission estimated that annual losses might have been as high as \$81.5 billion among older Americans in 2024 alone.⁶ Financial exploitation not only drains savings; it also undermines older Americans' financial well-being and threatens the retirement security they have spent decades building.

ABA and the ABA Foundation Efforts

Given this reality, ABA and the ABA Foundation have developed a four-pronged strategy to help protect older people through close collaboration with banking partners, focusing on:

- Educating Consumers
- Training Bankers
- Cultivating Partnerships with Law Enforcement and Adult Protective Services
- Leveraging Technology for Good

Educating Consumers

In 2016, the ABA Foundation launched the Safe Banking for Seniors national campaign to equip bankers with the tools they need to educate older adults, and the people who support them, on protecting their financial assets and identities. The program is designed for bankers to deliver workshop presentations in their communities to older adults, their caregivers, family members,

² <https://www.moneytalksnews.com/boomers-retire-every-day-many-without-a-safety-net-how-to-prepare-for-the-peak-crisis/>

³ <https://www.census.gov/newsroom/press-releases/2018/cb18-41-population-projections.html>

⁴ https://www.ic3.gov/AnnualReport/Reports/2025_IC3Report.pdf

⁵ https://www.ic3.gov/AnnualReport/Reports/2024_IC3Report.pdf

⁶ https://www.ftc.gov/system/files/ftc_gov/pdf/P144400-OlderAdultsReportDec2025.pdf

and other loved ones. We encourage multigenerational learning, recognizing that financial safety is strongest when people of all ages understand risks, share information, and support one another.

The program is organized around three central themes: preventing financial exploitation, strengthening financial caregiving, and managing money. Within these themes, nine modules explore the following topics:

1. Identifying and avoiding scams
2. Preventing identity theft
3. Known perpetrator fraud
4. Digital safety matters
5. Choosing a financial caregiver
6. Acting as a responsible financial caregiver
7. Understanding powers of attorney
8. Choosing an executor
9. Retiring with limited resources

Safe Banking for Seniors provides bankers with turnkey materials, including facilitator guides, presentation slides, animated videos, and handouts, to support both in-person and virtual community workshops. The fraud-prevention resources highlight common scam red flags such as unexpected or unknown contact, emotional manipulation, urgency to act, insistence on secrecy, and requests for irreversible payments (e.g., gift cards, cryptocurrency, wire transfers, peer-to-peer payment apps, and cash).

To help safeguard finances, the program encourages individuals and families to avoid unsolicited communications, limit what they share online, use unique passphrases for each account, enable multifactor authentication, keep antivirus software up to date, consult trusted friends and family before making financial decisions, and report suspected fraud promptly.

The program also includes a dedicated financial caregiving guide to help families engage with financial and legal professionals as they prepare for potential cognitive changes. For instance, the guide discusses information about identifying trusted contacts to serve as powers of attorney and encourages customers to speak with bankers and elder law attorneys to plan for their future financial wellbeing. To date, more than 2,000 banks have participated in the Safe Banking for Seniors program, helping educate not only older adults, but also the family members and caregivers in their circle.

Additionally, the ABA Foundation also collaborates with federal partners, including the Commodity Futures Trading Commission (CFTC), the Federal Bureau of Investigation (FBI), the Federal Trade Commission (FTC), the Financial Crimes Enforcement Network (FinCEN), FINRA, Homeland Security Investigations (HSI), Internal Revenue Service Criminal Investigation (IRS-CI), the Securities and Exchange Commission (SEC), the United States Postal Inspection Service (USPIS), and the United States Secret Service (USSS) to produce a series of infographics on scams targeting older adults. These materials highlight issues such as check washing and check theft scams, cryptocurrency investment scams, deepfake media scams, fake check scams, government imposter scams, money mule scams, online dating scams, phishing scams, and tech support scams.

While not aimed exclusively at older people, ABA also launched two campaigns to provide real-world tips for consumers on how to identify common scams and protect themselves:

- The #BanksNeverAskThat campaign, now in its seventh year, uses engaging and humorous videos, quizzes and social media content to highlight common ways scammers try to impersonate banks.
- The #PracticeSafeChecks campaign, now in its third year, offers tips on how people can protect themselves from check fraud, while encouraging consumers to use their bank's digital banking options to send money whenever possible.

Banker Training

Beyond the consumer education campaigns to improve financial education and fraud prevention, both ABA and the ABA Foundation work with bankers to train them to recognize, respond to, and report elder financial exploitation.

ABA offers an online, self-paced course on elder financial exploitation prevention, one of 142 courses that comprise ABA's Frontline Compliance Training program.⁷ The course teaches bankers how to identify elder financial exploitation, understand how older people might be vulnerable to financial exploitation, and the role banks play in recognizing and reporting signs of such abuse. Most banks require staff to take the course at least annually.

Since 2024, the ABA Foundation has also held a free annual in-person Elder Fraud Prevention Summit. This intensive one-day workshop brings together bank leaders, fraud investigators, researchers, and other experts to advance stronger, more coordinated protections for older people. Key topics include:

- Cognitive aging and financial decision-making
- Red flags, intervention strategies, and case-based- learning
- Cryptocurrency, AI-driven- fraud, and emerging threat vectors
- Trauma informed care and supporting older customers through recovery

The ABA Foundation also hosts several free webinars for the banking industry on a variety of topics relating to safeguarding seniors, including identifying scams, bank partnerships to protect older people, caregiver support, cognitive decline, supporting victims of financial crimes, as well as tackling money mules, among other subjects.

On a state level, the ABA Foundation partners with the 52 state banker associations — representing the 50 states, the District of Columbia, and Puerto Rico—to equip their member banks with the tools and training needed to safeguard older adults. Through these collaborations, we coordinate a wide range of virtual and in-person training opportunities designed to help banks recognize, prevent, and respond to elder financial exploitation. These joint efforts strengthen industry-wide awareness, promote consistent best practices, and ensure that financial institutions of all sizes have access to high-quality resources to protect older customers.

Additionally, since the onset of the COVID-19 pandemic, ABA created the Senior Protection Taskforce, a forum open to all member banks to discuss challenges and best practices regarding protecting older customers. Bankers meet virtually five to eight times a year to assess trends and discuss ways to better support older people.

⁷ <https://www.aba.com/training-events/online/frontline-compliance-training>

Cultivating Partnerships with Law Enforcement and Adult Protective Services

Combating elder financial exploitation requires a multifaceted, coordinated strategy—one that brings together financial institutions, law enforcement, and adult protective services to identify, investigate, and stop abuse. In support of this effort, the ABA Foundation works closely with stakeholders such as the National Adult Protective Services Association (NAPSA). Our engagement includes active participation in NAPSA’s Committee Against Financial Exploitation (CAFE), sponsorship of their annual financial exploitation summit, and ongoing efforts to connect banks directly with adult protective services professionals.

To further enhance collaboration, the ABA Foundation also convenes a quarterly law enforcement roundtable that brings together investigators from several federal agencies. These discussions provide a dedicated forum to help banks and investigators share emerging trends, improve communication and investigative coordination, and connect the right people when suspecting elder financial exploitation. By facilitating these connections, we help financial institutions and investigators work more effectively together to detect scams, disrupt fraud networks, and safeguard older customers.

Leveraging Technology for Good

Technology plays a critical role in protecting older adults from fraud and financial exploitation. Through ABA’s Partner Network,⁸ banks can explore a wide range of innovative software solutions designed to strengthen their fraud prevention efforts and enhance support for older customers. These tools help institutions detect suspicious activity, streamline reporting, and provide customers with safer, more accessible banking experiences.

ABA’s extensive network of industry providers offers banks practical, ready-to-use packages that improve customer protection and modernize service delivery. The Partner Network includes more than 50 vetted vendors offering products and services specifically aimed at combating financial crimes, from advanced fraud monitoring systems to customer education platforms. By connecting banks with these proven solutions, ABA helps banks not only fight fraud more effectively but also empower older adults to bank with confidence.

Extensive Bank Efforts

Banks across the country recognize that protecting older adults from financial exploitation requires a diverse set of strategies, and many institutions are taking proactive steps to address the issue from multiple angles. From large institutions to small community banks, banks offer fraud prevention workshops, online bank training, financial wellness seminars, and coordinate outreach efforts with community organizations. Some examples include:

Large Banks

- Bank of America offers the Security Center as a dedicated web resource with tools and tips consumers can take to help protect their personal and financial information from fraud, learn about red flags, and how to avoid scams. Bank of America also offers the Better Money Habits™ program, which is a free financial education resource dedicated to

⁸ www.aba.com/partnernetwork

helping people manage their money, and includes specific information on financial caregiving, privacy, and security.

- Citi, in partnership with the ABA Foundation, has galvanized a national cadre of bank volunteers to lead Safe Banking for Seniors presentations in communities across the country.
- JPMorgan Chase uses the Consumer Financial Protection Bureau's Money Smart for Older Adults set of materials to lead educational workshops in retirement communities, branches, and other locations to inform older adults about how they can protect their financial assets.
- Wells Fargo instituted an Elder Client Initiative to help coordinate internal stakeholders and educate older customers as well as their families about preventing scams and financial abuse. Wells Fargo offers a free Hands on Banking program that includes information tailored to help older people manage their money safely.

Regional and Mid-Size Banks

- Capital One Bank developed the "Ready, Set, Bank: Online Banking for Older Adults" program with the National Council on Aging. Designed to help older adults manage their money digitally, the program offers virtual financial well-being workshops to help older people feel empowered to bank online.
- MidFirst Bank's "MoneyMoments" financial education program supports financial literacy among people of all ages. As part of the program, their team of bank educators lead movie-themed fraud prevention workshops and distribute senior fraud crossword puzzles to area senior centers to help prevent victimization.
- Old National Bank created the "Money Safety for Seniors" program to enable anyone in the bank's footprint to freely request and participate in a class on how to detect, protect against, and report financial exploitation of seniors.
- TD Bank developed the TD SAFE (Security Awareness for Everyone) program, offering instruction on fraud prevention through tools, articles, seminars, and virtual lessons to educate people of all ages and backgrounds on how to protect their money.

Community Banks

- Amboy Bank created the "Protecting Our Seniors" program, focused on educating seniors in the community about identity theft and financial exploitation. Through the program, they share content via bank mailings, posters, seminars, and a dedicated Senior Safety webpage housed on the bank's website.
- Bank of the Rockies instituted the Senior Champions program at bank branches. Within each branch, the Champions facilitate outreach events to educate seniors about scams, make concerted efforts to connect with socially isolated seniors, and engage elder justice community stakeholders to help protect older people in the bank's footprint.

- First Community Bank partners with the Senior Housing Crime Prevention Foundation to support the Senior Crimestoppers program and leads educational sessions, such as “Cyber Savvy Seniors” to educate older people in the community.
- Somerset Trust Company hosts financial literacy and fraud seminars throughout the bank’s footprint to help people identify scams against seniors. The bank also participates in an annual Elder Justice Day seminar with their local Area Agency on Aging and the Pennsylvania Link to educate seniors and caregivers about avoiding financial scams and accessing victim services.

National Strategy

While the banking industry is investing significantly in protecting older people, the scale and sophistication of today’s scams require a strategic and coordinated national response. America needs a nationwide public education campaign that brings together federal agencies, nonprofits, and the private sector to deliver a unified, consistent message. The goal would be to expose common scam tactics, such as impersonation, emotional manipulation, urgency, demands for secrecy, and pressure to act quickly and use irreversible payment methods, so the public can recognize these warning signs and resist exploitation more effectively.

This national effort must be grounded in a broader commitment to lifelong financial literacy. A life-cycle approach, one that supports individuals from childhood through retirement, would ensure that people build the knowledge, habits, and resilience needed long before they become older adults. Financial education should be aligned with key life milestones, including entering the workforce, managing credit, starting a family, purchasing a home, and planning for retirement. By preparing people at each stage, we strengthen retirement security and reduce the likelihood that individuals will face financial vulnerability later in life.

At the same time, Congress should consider legislative solutions that empower banks to delay disbursements or hold transactions when they suspect elder financial exploitation. A federal standard, with an appropriate safe harbor, would allow financial institutions to temporarily pause disbursements or hold transactions in instances where the financial institution has a reasonable cause to believe the transaction may be fraudulent. Such a tool would help financial institutions protect older adults and support their financial wellbeing at moments of heightened vulnerability. Establishing a uniform national framework would also eliminate inconsistencies among state laws, enable more decisive action, and ultimately provide stronger, more consistent safeguards for older Americans.

Together, these measures would significantly strengthen the nation’s ability to protect older people.

Conclusion

In conclusion, the banking industry is committed to protecting older customers. Through sustained investments in education, training, cross-sector partnerships, and responsible innovation, we continue to strengthen frontline defenses to combat elder financial exploitation.

But as our population ages and financial crimes grow more sophisticated, these efforts must be accompanied by a policy framework capable of meeting the moment. The recommendations outlined today — a unified national awareness campaign, and clear authority to pause transactions when suspecting financial exploitation – can better prevent fraud, reduce losses, and help older people preserve the financial security they have worked a lifetime to build.

Thank you for the opportunity to testify at today’s hearing. I look forward to your questions.