



House Committee on Commerce & Consumer Protection

Testimony in Support of HB 2330

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AARP is pleased to support HB 2330. AARP is the nation's largest nonprofit, nonpartisan organization dedicated to empowering Americans 50+ to choose how they live as they age. AARP Oregon advocates on issues important to our 500,000 Oregon members with a focus on health security, financial resilience and livable communities.

Financial scams are a growing threat to the well-being of all Americans, including older Americans. According to the Federal Trade Commission, older adults lose billions of dollars each year to fraud and scams. These crimes not only deplete the hard-earned savings of older Oregonians but also cause significant emotional distress and undermine trust in financial institutions and systems.

It is worth noting that frauds and scams are not limited to the older population. According to the FTC, in although a greater *percentage* of younger age groups had fraud loss reports, the reported median fraud loss *amounts* for older adults were much higher per person. Because financial abuse of older adults is severely under-reported, it's important to address and indeed normalize that these scams can happen to anyone at any age so we can help encourage more reporting.

In 2009, AARP launched the AARP Fraud Watch Network™ to equip Americans, age 18 and older with reliable, up-to-date insights, alerts and fraud prevention resources to help them spot and avoid frauds. We run a Fraud Watch Helpline available to anyone as well as providing a victim support line, a fraud watch resource center and an online fraud tracking map.

Education is an important part of the solution. Research suggests that, if you know about a specific scam, you're 80% less likely to engage with it. But we cannot educate our way out of the fraud epidemic our country is experiencing. Addressing fraud requires a larger approach. Together, educators, policymakers, law enforcement and industry can turn the tide. We can disrupt their business model, protect millions of consumers, and keep billions of dollars in savings accounts and in our economy.

We strongly support the creation of a task force to develop legislation to address frauds and scams perpetrated on all Oregonians.

With that said, we would like to suggest the following changes to the bill:

- While older adults are often the primary targets of financial scams, it is important to recognize that individuals of all ages can fall victim to these schemes. Therefore, we

recommend that the scope of this task force be expanded to protect people of all ages. By doing so, we can create a more comprehensive and inclusive approach to combating financial scams. Specifically we suggest broadening the name to “the Task Force on Law Enforcement Interdiction against Financial Scams on Oregonians” and adjust the descriptions throughout. At the same time, we would welcome including appropriate references to targeting older Oregonians.

- Instead of 2 members who represent “elderly interest groups” we suggest it should be “2 members who advocate for Oregonians 50+.”
- Consider adding “romance scams” to the list in Section 1 (3)(b). Romance fraud exploits intimate relationships for personal gain. Victims reported losses of more than \$1.1 billion. These criminals use sophisticated scams involving cryptocurrency, resulting in even higher losses – an average of \$10,000.
- Consider adding a representative from the Oregon Department of Veterans Affairs. One out of every three American veterans has had a scammer try and steal their benefits. This statistic highlights how veterans, active-duty service members and their families are nearly 40% more likely to lose money to scams and fraud

By establishing this task force, we can take a proactive approach to protect Oregonians from financial scams. It is our collective responsibility to ensure that all adults, including older adults can live with dignity and financial security. We urge passage of HB 2330.