

# CREDIT UNIONS

Testimony in Support of HB2330  
House Commerce and Consumer Protection  
February 6, 2025

I am submitting this testimony on behalf of Oregon Credit Unions and the GoWest Credit Union Association and our strong support for HB2330 to combat elder abuse issues in Oregon.

## **Problems with Elder Financial Abuse**

Elder financial abuse is often underreported, especially when the victim feels powerless, embarrassed, or afraid to speak out. Many elderly people do not recognize that they are being exploited, and there is a general lack of awareness about the signs of financial abuse. Elderly individuals may lose substantial portions of their life savings, which they rely on for retirement, healthcare, and daily living expenses. Financial abuse can leave victims unable to afford necessary care, whether it's for medical needs or assisted living. In addition, recovering stolen funds often involves legal action, which can be costly and further strain the victim's finances.

## **Federal Agencies Combat Problems**

In December of 2024, five federal financial regulatory agencies, the Financial Crimes Enforcement Network (FinCEN), and state financial regulators issued a [statement](#) today to provide supervised institutions with examples of risk management and other practices that may be effective in combatting elder financial exploitation.

Older adults who experience financial exploitation can lose their life savings and financial security and face other harm. A FinCEN financial trend analysis of Bank Secrecy Act reports over a one-year period ending in June 2023 found that about \$27 billion in reported suspicious activity was linked to elder financial exploitation. Banks, credit unions, and other supervised institutions play an important role in combatting elder financial exploitation and supporting their customers who experience these crimes.

The statement provides examples of risk management and other practices that supervised institutions may use to help identify, prevent, and respond to elder financial exploitation, including but not limited to:

- Developing effective governance and oversight, including policies and practices to protect account holders and the institution.
- Training employees in recognizing and responding to elder financial exploitation.

- Using transaction holds and disbursement delays, as appropriate, and consistent with applicable law.
- Establishing a trusted contact designation process for account holders
- Filing suspicious activity reports to FinCEN in a timely manner.
- Reporting suspected elder financial exploitation to law enforcement, Adult Protective Services, and other appropriate entities.
- Providing financial records to appropriate authorities where consistent with applicable law.
- Engaging with elder fraud prevention and response networks.
- Increasing awareness through consumer outreach.

### **Background on Oregon Credit Unions**

2.3 million Oregonians – 55% of the population – trust credit unions as their financial partners. Credit unions’ not-for-profit, member-owned, cooperative structure inherently holds them accountable to the people and communities they serve. As not-for-profit cooperatives, credit unions’ commitment to the community is in their everyday DNA. Across the state, credit unions look out for consumers’ financial well-being, by providing financial education, helping them to save for a brighter future, and by making the loans that help them get the keys to their dream homes open. businesses on MainStreet and buy the autos that help them get to work and school.

Respectfully,

**Pam Leavitt**

Sr. Vice President of Regional Grassroots and Political Programs/Legislative Affairs  
for Oregon