

United States Senate

WASHINGTON, DC 20510-1011

March 19, 2024

Mr. Rohit Chopra
Director
Consumer Financial Protection Bureau
1700 G St. NW
Washington, DC 20552

Dear Director Chopra:

I write today to express my concern regarding the escalating issue of financial scams targeting seniors, a vulnerable population that deserves urgent attention. These scams have seen a concerning rise across the country, including in Georgia, which ranked in the top five most financially scammed states in the United States in 2023.¹

Georgia has witnessed a surge in reports of deceptive practices and increasing losses incurred by victims aged 60 and above. According to the Federal Bureau of Investigation, in 2020, losses exceeded \$25,000,000, rising to over \$33,000,000 in 2021, and reaching \$78,000,000 in 2022.² Georgia ranked 12th in the nation for total fraud loss, reaching an alarming figure of approximately \$33.4 million in the first quarter of 2023 alone.³ The financial and emotional impact on Georgia seniors and their caregivers is severe, eroding the trust they place in our financial systems.

The Consumer Financial Protection Bureau (CFPB) was established by Congress to protect consumers from unfair, deceptive, or abusive practices and take action against companies that break the law. In light of the concerning escalation of financial scams targeting seniors, it is imperative to review the accessibility and effectiveness of resources provided by the CFPB to prevent these scams. Therefore, I respectfully request that you respond to the following questions by April 30, 2024.

1. Does the CFPB collect data on the use and dissemination of its resources for caregivers and financial institutions designed to protect seniors from financial scams? If so, how does the CFPB use that data to inform and refine its efforts to address ongoing and increasing fraud perpetrated against seniors?

¹ Forbes, Natalie Campisi, [The 10 Most Scammed States In America](#), August 2023

² Federal Bureau of Investigation, Criminal Investigative Division, [2020 IC3 Elder Fraud Report](#), March 2021

Federal Bureau of Investigation, Criminal Investigative Division, [2021 IC3 Elder Fraud Report](#), March 2022

Federal Bureau of Investigation, Criminal Investigative Division, [2022 IC3 Elder Fraud Report](#), November 2022

³ Forbes, Natalie Campisi, [The 10 Most Scammed States In America](#), August 2023

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2. Can you provide insight into how the CFPB assesses the effectiveness of resources in preventing and mitigating instances of scams targeting seniors within the state of Georgia?
3. What measures does the CFPB have in place to ensure that seniors have easy access to essential information and resources aimed at protecting them from fraud, and how does the CFPB evaluate the accessibility and use of these resources for this demographic?

Georgia's 65 and older population has surpassed 1.6 million. They deserve comfortable retirement, financial security, protection from fraud to support a healthy financial life. Yet too many seniors face difficulty safeguarding their finances from fraud.

I look forward to your response and to the Bureau's vigorous effort to ensure the well-being and financial security of our seniors.

Sincerely,



Jon Ossoff
United States Senator