



**Written Testimony of Jess Maurer on Behalf of
The Maine Council on Aging
To Joint Standing Committee on
Judiciary**

Testimony in Support of LD 1887

Greetings Senator Sanborn, Representative Tepler and members of the Joint Standing Committee on Health Coverage, Insurance, and Financial Services:

My name is Jess Maurer. I'm the Executive Director of the Maine Council on Aging (MCOA). The MCOA is a broad, multidisciplinary network of more than 100 organizations, businesses, municipalities, and older Mainers working to make sure we can all live healthy, engaged, and secure lives with choices and opportunities as we age in our homes and communities. I am writing in support of LD 1887, An Act to Establish the Securities Restitution Assistance Fund for the Victims of Securities Violations.

People of any age group can be targeted by scammers. However, older adults experience more loss from investment fraud than younger people, and financial losses for victims over 80 are significantly higher than in lower age groups. According to the FBI 2020 Elder Fraud Report, in terms of dollars lost, investment fraud is the fourth highest category of fraud for people over 60 with over \$98 million lost. And the number of reports of investment fraud filed nearly doubled from 2018 to 2020.

Social isolation contributes to the vulnerability of older adults and various health conditions more common in older age can also make some older adults more susceptible. Since the start of COVID and the various public health measures intended to protect disproportionately impacted older adults, social isolation has been even more widespread, leading to an even greater vulnerability to financial and other fraud.

Because older adults may rely on retirement savings invested in 401(k) or other retirement accounts, financial and investment fraud can have devastating consequences. Securities fraud can wipe out a lifetime of savings leaving older adults without the means to support themselves. Frequently, even when the perpetrator of securities fraud is found and brought to justice, the stolen money is long ago spent and the victims of securities fraud have little likelihood of recovering their losses.

The Securities Restitution Assistance Fund is a crucial tool to help people who have been defrauded and would otherwise have no recourse to regain their lost savings. Because older adults are more significantly impacted as victims of these crimes, this fund would be of greatest benefit to older Mainers.

We urge you to support LD 1887. Thank you.

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