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National Association of Federal Credit Unions | [www.nafcu.org](http://www.nafcu.org)

February 3, 2015

The Honorable Susan Collins  
Chairman  
Special Committee on Aging  
United States Senate  
Washington, D.C. 20510

The Honorable Claire McCaskill  
Ranking Member  
Special Committee on Aging  
United States Senate  
Washington, D.C. 20510

Dear Chairman Collins and Ranking Member McCaskill:

On behalf of the National Association of Federal Credit Unions (NAFCU), the only national trade association that exclusively represents the interests of federal credit unions, I write in conjunction with tomorrow's hearing entitled *Broken Trust: Combating Financial Exploitation of Vulnerable Seniors* to thank you for your leadership on this important topic.

Unfortunately, seniors are far too often the target of financial scams and unscrupulous companies looking to increase profits on the backs of the older Americans. However, credit unions throughout their history have served as a financial safe harbor for groups of vulnerable Americans, as such as seniors, who are at higher risk of being exploited by unscrupulous financial institutions and companies.

As you know, credit unions are member-owned non-profit financial institutions and thus do not have the same profit motive that drives the exploitation of seniors. Credit unions' primary focus is on providing their members with the best financial services that fit their financial situation. Additionally, credit unions, as community financial institutions, are invested in their community and maintain close relationships with their members. This allows credit unions to help their senior members identify potential scams or unauthorized activity regarding their accounts.

Furthermore, many credit unions offer special products designed specifically for seniors. These products include special savings products with increased rates, credit products with discounted rates and checking and savings accounts with special benefits. Credit unions also provide information to help educate seniors on fraud to prevent them from becoming victims of financial scams.

Credit unions are proud of their record of providing seniors with high quality and safe financial services. If you have any questions or need assistance, please do not hesitate to contact me or NAFCU's Director of Legislative Affairs Jillian Pevo at 703-842-2836 or [jpevo@nafcu.org](mailto:jpevo@nafcu.org).

Sincerely,

Brad Thaler  
Vice President of Legislative Affairs

cc: Members of the Senate Special Committee on Aging