

LCAO Income Security Committee Meeting Minutes

February 28, 2018 at 2:30 pm

WeWork, 1440 G Street, NW, Washington, DC 20005

Conference Room 8A

Call-In #: 641-715-3200 p/w: 635743#

1. Tamara Sieckman, Outreach Coordinator, Office of Older Americans, Consumer Financial Protection Bureau (CFPB)
 - a. Within the CFPB, there is a division on consumer education and engagement dealing with “special populations”
 1. K-12
 2. Students
 3. Service members/veterans
 4. Low-income & vulnerable populations
 5. Older adults and people who work with older adults
 - b. Office for Older Americans develops initiatives, tools and resources
 1. Goals of the office
 - a. help protect older consumers from financial harm
 - b. help older consumers make sound financial decisions as they age
 - c. www.consumerfinance.gov/olderamericans
 2. Guides to help older consumers make informed financial decisions: Tools for financial security later in life
<https://www.consumerfinance.gov/practitioner-resources/resources-for-older-adults/financial-security-as-you-age/>
 - a. Reverse mortgages
 - i. Discussion guide, video with key information, important questions to ask before talking to a housing counselor
 - b. Financial advisers
 - i. “not all titles are created the same”
 - c. Pension lump-sum offers
 - d. Planning for retirement
 - i. Interactive tool displaying options for collecting Social Security
<https://www.consumerfinance.gov/consumer-tools/retirement/before-you-claim/>
 - ii. Created with the support of SSA
 - e. Managing Someone Else’s Money
 - i. For financial caregivers handling financials for a family member or friend who is incapacitated.
 - ii. Guides for four common types of financial caregivers
 1. Agents under a Power of attorney

2. Guardians and conservators
 3. Trustees
 4. Social Security and Department of VA Rep Payees
 5. Protecting against fraud and scams
 - a. 6 states with specific guides: VA, OR, IL, GA, GL, AZ
3. Protecting Older Adults from Fraud and exploitation
<https://www.consumerfinance.gov/practitioner-resources/resources-for-older-adults/protecting-against-fraud/>
 - a. Money Smart for Older Adults
 - i. Stand-alone instructor-led module with guide and powerpoint (10 hours of content).
 1. Download the guide or order free copies.
 - ii. An awareness program developed in collaboration with the FDIC, updated February 2017
 1. Content on common issues facing seniors—how to identify a potential scam, fraud, or exploitation.
4. Financial Education Placemats
<https://www.consumerfinance.gov/practitioner-resources/resources-for-older-adults/financial-education-placemats/>
 - a. Paper placemats include information to help older adults avoid common financial scams
 - i. Can be used at group meal sites, financial institutions, etc.
 - ii. Companion resource with tips and information
 - iii. Free to download or order in bulk, CFPB periodically comes out with new ones.
5. Resources for the community, practitioners, and advocates
<https://www.consumerfinance.gov/practitioner-resources/resources-for-older-adults/>
 - a. Sign up for email distribution list to hear updates on their work
 - i. Email: olderamericans@cfpb.gov
 1. 2-3 emails a month
 - b. Community Network study
 - i. Studied benefits of community networks nationwide that bring together key partners like law enforcement, financial institutions, and adult protective services.
 1. *Fighting Elder Financial Exploitation through Community Networks* (August 2016)
<https://www.consumerfinance.gov/data-research/research-reports/report-and-recommendations->

[fighting-elder-financial-exploitation-through-community-networks/](#)

- c. Working with financial institutions to create networks
 - i. *A Resource Guide for Elder Financial Exploitation Prevention and Response Networks*
 - 1. Steps for starting a network
 - 2. Sustainability
 - 3. Traits of successful network coordinators
 - 4. Organizing effective meetings
 - 5. Education and case review
 - ii. *Recommendations and report for financial institutions on preventing and responding to elder financial exploitation*
 - 1. Train staff to recognize abuse
 - 2. Use fraud detection technologies
 - 3. Offer age-friendly services
 - 4. Report suspicious activity to authorities
 - d. Community Network building
 - i. Outreach initiative called Community Protection Networks Project (CPNP) to form new networks where none exist and help those functioning grow in size.
 - 1. Reach out to CFPB if there's a community in need of this type of help.
 - e. Resources for caregivers and providers
 - f. Older consumer complaints report
 - i. Snapshot of different complaints submitted to CFPB by older consumers
 - 1. Mortgages, reverse mortgages, student loan debt, and debt collection
6. Eva Dominguez asked if the CFPB provides any funding for educating groups on this. At this time, they do not.
2. Field office closing in Wisconsin
- a. <https://gwenmoore.house.gov/news/documentsingle.aspx?DocumentID=2659>
 - b. Problems with the building
 - c. Rep. Gwen Moore held a rally with the mayor of Milwaukee and did a press release.
3. Status update on the SSI fact sheet
- a. After pulling out of the Income Security committee, and receiving feedback and edits from the full LCAO membership over email, the one-pager is ready to be voted on by the full LCAO at March's meeting.

4. Joint Select Committee on Budget and Appropriations Process Reform

- a. [CRS Background on Committee](#)
- b. Committee members selected in the last week. First public meeting is expected by March 9.
- c. Committee will have 5 public meetings, 3 public hearings, and report by November 30, 2018
- d. Committee members include:

House Republicans

Representative Steve Womack (R-AR)
Representative Pete Sessions (R-TX)
Representative Rob Woodall (R-GA)
Representative Jodey Arrington (R-TX)

Senate Republicans

Senator Roy Blunt (R-MO)
Senator David Perdue (R-GA)
Senator James Lankford (R-OK)
Senator Joni Ernst (R-IA)

House Democrats

Representative Nita Lowey (D-NY)
Representative John Yarmuth (D-KY)
Representative Lucille Roybal-Allard (D-CA)
Representative Derek Kilmer (D-WA)

Senate Democrats

Sen. Sheldon Whitehouse (D-RI)
Sen. Michael Bennet (D-CO)
Sen. Brian Schatz (D-HI)
Sen. Mazie Hirono (D-HI)

- e. The Income Security committee plans to learn more about this at our next meeting.

5. Next meeting: March 28th, 2018 at 2:30pm

In attendance:

Jasmine Jefferson, Social Security Works
Breana Clark, B'nai B'rith
Kate Lang, Justice in Aging
Eva Dominguez, Alliance for Retired Americans
Marci Phillips, NCOA
Rachel Goldberg, AARP
Ben Belton, Center for Medicare Advocacy
Karen Friedman, Pension Rights Center