

March 16, 2020

The Honorable Kathleen L. Kraninger
Director
Consumer Financial Protection Bureau
1700 G Street, NW
Washington, D.C. 20552

Dear Director Kraninger:

As older Americans appear to be at a greater risk for and disproportionately impacted by coronavirus (COVID -19), we are concerned that there will be a corresponding increase in the number of COVID-19 scams on U.S. consumers and specifically our senior population. We are writing to request your assistance in understanding the extent and effects of COVID-19-related scams on U.S. consumers, including our senior population.

As you know, the Consumer Financial Protection Bureau (Bureau) is already tasked with providing educational resources to consumers¹ about how to prevent fraud and protect themselves from financial exploitation. In light of the evolving nature of the coronavirus, there is an increased level of fear and subsequent vulnerability to fraudulent schemes.² We are particularly concerned that bad actors will use this as an opportunity to take advantage of seniors.

To that end, we are concerned that the interagency guidance on the financial abuse of older adults has not been updated since 2013.³ We respectfully request an update from the Bureau that outlines the magnitude of scams and fraudulent schemes and the Bureau's efforts to address them. We would also like to know if there are additional actions that Congress could take to mitigate these potential threats. If you have any questions, do not hesitate to reach out to our staff at 202-225-7502.

Sincerely,



Patrick McHenry
Ranking Member



Ann Wagner
Vice Ranking Member

¹ 12 U.S. Code § 5493(d)

² <https://www.nbcnews.com/better/lifestyle/how-avoid-falling-victim-coronavirus-phishing-email-attack-ncna1137941>; <https://www.americanbanker.com/news/coronavirus-scams-to-watch-out-for>

³ <https://www.consumerfinance.gov/policy-compliance/guidance/supervisory-guidance/interagency-guidance-reporting-financial-abuse-older-adults/>



Bill Huizenga
Ranking Member
Subcommittee on Investor Protection,
Entrepreneurship, and Capital Markets



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Subcommittee on National Security,
International Development, and Monetary
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Blaine Luetkemeyer
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Steve Stivers
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