

**State Financial Regulators**

**Roundtable Guide to**

**Financial Services Issues for**

**Senior Citizens**

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## Recent Trends in Financial Services to Seniors

The State Financial Regulators Roundtable (SFRR) is an organization of State Regulators' Membership Associations including banking, consumer lending, credit unions, insurance, money service businesses, mortgage lending institutions, savings institutions, and securities. Links to the Associations that make up the State Financial Regulators Roundtable are included below.

The purpose of this document is to provide a comprehensive analysis of financial products and services directed toward senior citizens and to outline some of the challenges and issues related to those products. The goal is to prevent abusive products or practices targeted towards seniors and to assist seniors in making sound financial decisions.

*While this information is expected to have a broad audience, it is directed to examiners and professional staff of regulatory agencies, organizations that serve as advocates for the senior community, financial service companies and others interested in making certain that seniors are given the tools to make sound financial decisions and are not subject to inappropriate products, services or marketing practices.*

The members of the State Financial Regulators Roundtable want to ensure the safe and appropriate delivery of financial services to all citizens in our states, with a special emphasis on senior citizens, an important and growing market segment of consumers.

A number of recent trends have been observed by state financial regulators relating to the marketing and provision of financial services to senior citizens:

1. There is a concern regarding the ability of citizens approaching retirement to provide for a safe and comfortable retirement, due to the lack of adequate investment and saving. These are valid concerns that require careful analysis and proper strategies by those that are preparing for retirement.
2. There has been a proliferation of financial planners and experts, including certain individuals that hold themselves out to be experts in financial and related issues for senior citizens. The qualifications of those individuals holding themselves out as financial experts is deserving of particular attention.
3. There is a growth in the volume of financial, insurance and investment products, some of which have which have been targeted to the senior population. Some of these products may have investment features, risk characteristics and fee structures that raise questions as to their appropriateness for senior citizens.
4. Certain borrowing products such as reverse mortgages have been targeted to seniors as a method of increasing cash flow during retirement. While these products can be a useful tool, they have characteristics which consumers need to be aware of before entering into such a significant financial transaction.

5. There has been an unprecedented level of marketing to senior citizens particularly as the “Baby Boomer” generation begins to enter the ranks of the retired. Some of these marketing seminars, often with a free meal, where investment products and services are marketed as providing financial advice or planning require careful analysis and consideration by consumers.

While the State Financial Regulators Roundtable involves regulators in a number of different areas of financial services, we have a number of common observations regarding the marketing and provision of financial services to senior citizens.

### *Marketing and Suitability of Financial Products Sold to Seniors*

First, it always important that the marketing and provision of any financial services to senior citizens be done in an appropriate manner and that the financial services be appropriate to these consumers, based on their age, their age, their risk tolerance, and their understanding of the product being offered. In the case of securities, there is a potential legal exposure to parties who sell investment products that are not suitable to the purchaser. For example, it would most likely be inappropriate for a salesperson to sell a 30-year, zero coupon bonds to an 80-year old woman, since the bond doesn't yield any income until maturity and the date of maturity is beyond the life expectancy of the purchasing consumer. In addition to potential legal and regulatory requirements, individuals and companies engaged in providing services must maintain high ethical standards that provide that the marketing and sale of products be done in an appropriate fashion, that representations regarding products be fair and appropriate and that products sold be appropriate and beneficial to senior citizens purchasing these products.

### *Assessment of Product Risk*

It is always appropriate for senior citizens to fully determine all of the risk characteristics of the financial product being considered, the ability to recoup the purchase price or principal on the product, the relative liquidity and marketability of the product, the anticipated return on the product under differing market assumptions and the fees and commissions that are associated with a product offering. It is also appropriate in the case of all financial services and products to shop similar products with different companies to determine that as a consumer you are getting the best deal.

### *Savings and Deposit Instruments*

On depository products, it is important for the security and peace-of mind of many senior citizens that savings products be insured depository products insured by the full faith and credit of the U.S. Government. There have been recent instances where some seniors bought debenture products with many of the characteristics of certificates of deposit, but without this important safeguard in order to protect principal. These instruments were yielding more than 200% of the prevailing CD rates at the time the finance company offering these products ultimately failed. Seniors should determine in all cases that a certificate is an insured depository instrument (if this

is an important feature to them) and should avoid any situations that appear too good to be true. It is axiomatic that a consumer cannot receive two or three times prevailing market interest rates unless he or she takes on a higher level of risk.

Much has been written regarding the relative lack of adequate savings and investment by individuals who are approaching retirement. It is appropriate for consumers to increase their levels of savings and investment and hopefully begin this process of saving for retirement earlier, as it appears that fewer consumers are covered by defined benefit pension plans and demographics reflect that people will spend a longer period in retirement than previous generations. Seniors should carefully consider the risk profiles of their investments as well. It is appropriate to seek proper diversification of risk, and an appropriate balance of investments by type to provide for adequate protection of principal and sufficient growth and income characteristics. Most seniors will require personal savings and investments in addition to Social Security in order to maintain a comfortable standard of living in retirement.

### *The Use of Financial Planners and Investment Advisers*

Many seniors in planning for investments, retirement and estate disposition are considering seeking outside financial planning advice from subject matter experts. It can be extremely useful and beneficial to secure the advice of subject matter experts to improve decision making in these areas. Unfortunately in many jurisdictions, an individual can hold himself out to be a financial planner without specific licensing or registration requirements. Individuals who sell investment or insurance products should have the proper licensure for the products being sold, and you can confirm this with your state regulator in charge of securities or insurance. Many financial planners may have professional designations and it is recommended that you seek out financial experts that have appropriate professional designations for the work being performed. For example CPA's and CFP's® have stringent written examinations, ethical and conduct standards and continuing education requirements which consumers should consider in seeking financial planning or advice. The method that financial planners are compensated for their services is also relevant, since planners who receive a commission or fee on products being recommended might have an incentive to promote certain products or services. Some recommend the usage of fee only planners who provide financial planning for a fee and do not sell or market the products that they are recommending. It may be appropriate to seek input from several financial service experts depending on the financial planning performed and the advice being sought, including a financial planner, attorney, an insurance agent and a securities sales person.

Investors should also be aware that while financial planners and investment advisers are normally required to be "Registered Investment Advisors (RIA)", there is an exception from these requirements for brokers that may utilize their brokerage firm registration. The significance of this is that an individual that is a "RIA" has a fiduciary responsibility to the investor, that is he or she must provide investment advice that is for the best interest of the investor. A broker that is not an "RIA" may recommend investments that reasonably meet the needs of the investor, where the investments or funds are proprietary to the broker's firm or which represent higher fee income to himself or his firm. It is advisable for an investor to confirm whether the broker he or she is dealing with is an "RIA" and has a fiduciary interest with respect to the investor.

### *Reverse Mortgage Products*

Reverse Mortgages can be a useful tool for a senior citizen whom otherwise would not have a sufficient level of on-going cash income in retirement. It should be noted however that this is a borrowing transaction and in all likelihood the property will have to be sold in order to pay off the mortgage unless there are other financial resources to pay off the balance of the mortgage. The characteristics of a reverse mortgage should be fully understood by the consumer and should only be entered into after careful deliberation. Many financial advisors recommend reducing debt in retirement rather than increasing the volume of debt as a strategy to assure that you maintain an adequate retirement and don't outlive your financial resources.

### *Hybrid Insurance Products Targeted toward Seniors*

Insurance products are being marketed specifically to seniors to assist them in planning and meeting funeral and final disposition costs, often in the form of small dollar amount term life insurance. Such policies like any other insurance products should be carefully compared with similar products offered by other companies, regarding the premiums paid, the policies paid under the insurance contract, and the conditions and restrictions of policies being offered. Additionally such insurance products should be prudently compared to similar investment products with similar risk characteristics and maturity periods, to make sure these policies make sense for the consumer.

Another insurance product that is often targeted at seniors is annuities. Annuities are sold by banks, insurance companies and brokerage firms. Annuity products can be useful to seniors and those approaching retirement since they can provide an on-going cash flow, but they have features which require careful financial analysis by the consumer or trusted financial advisor. Annuities are heavily sold because they often have hefty sales premiums for the broker or salesperson selling the annuity. These products may also have on-going maintenance fees and substantial surrender fees that make it costly to exit the annuity if the consumer changes their mind about the product. While annuities can provide for tax deferred investment growth, it should be noted that any growth in excess of the premium paid for the annuity is subject to ordinary income taxes (unlike securities which received lower capital gain tax rates.) Note also that there are different types of annuities, including fixed and variable. Fixed annuities generally have a fixed scheduled cash flow, either for life or a term certain. Variable Annuities may have variable cash flows depending on the investment performance of the product. Such products may not be suitable for senior citizens, depending on their financial position and the decision to purchase an annuity should preferably be discussed with a trusted fiduciary or financial advisor. As with all financial products it is advisable to compare similar products, particularly the cash flow characteristics, fees and financial stability of the company selling similar products. Individuals selling variable annuities need to be properly licensed to sell these products, due to variable nature of the returns on these products and the suitability concerns about these products for certain investors.

## Investment Products and Investment Seminars

As mentioned above, there is a proliferation of investment seminars being offered to seniors often with the incentive of a free lunch or dinner being offered to the consumer in exchange for attending the seminar. Financial planning seminars that are being offered by individuals who are seeking to sell investment products and generate commissions and fees need to be approached with an appropriate level of skepticism. As with any financial product the consumer should consider the following:

1. Is the product too complex to be reasonably understood by the consumer? If the product is too complex to be easily and reasonably understood, you probably don't need to be investing in it.
2. Have you been provided with a clearly presented analysis of the risks of this product, including the liquidity risk (the risk of being able to quickly sell the product preferable on an established market, for a cash value of at least the amount that you invested in the product.)
3. Do you understand the maturity of the product and cash flow characteristics of the product? Are the cash flows fixed or are they variable, based on investment or market returns?
4. In the case of an investment product, what are the historic returns of the product over the past twelve months, last five years and last ten years?
5. What are the total fees and commissions that are being received for the sale of the product? If the seller is unwilling or unable to adequately explain the compensation structure of the product, and then you need to question the suitability of the product.
6. Were you exposed to aggressive selling tactics or are you being told that this opportunity will only exist for a short period and that you need to purchase this investment today? If this is a sound decision, you should be able to fully consider your decision, consult with a subject matter expert and otherwise exercise due care and discretion in the consideration of this investment.

The above criteria can be used for any investment, insurance or annuity product being considered by a consumer and these are particularly appropriate for seniors, since they generally have a lower threshold of investment risk, shorter investment maturity horizon and a greater need for income compared to investment growth compared to other investment purchasers.

### *Preventing Financial Abuse of Seniors by Relatives or Caregivers*

Another issue of great sensitivity and concern is the evidence of financial abuse of a senior citizen by a relative or caregiver. Financial institutions and financial professionals have an ethical requirement, and in some states even a legal requirement under certain circumstances to report any instances of apparent financial abuse to law enforcement authorities. In the assessment of such circumstances individuals should consider the pattern of financial

transactions, the demeanor and behavior of the senior customer and the behavior, comments or observations of the relative or caregiver in determining if it is appropriate to report these conditions to law enforcement. While these circumstances require great sensitivity and judgment, it is preferable to make certain that an individual is not being exploited rather than failing to properly look in to suspicious activity.

## **Fraud Targeted at Senior Citizens**

### **Why should Senior Citizens be concerned?**

It has been the experience of the FBI that the elderly are targeted for fraud for several reasons:

1) Older American citizens are most likely to have a "nest egg," own their home and/or have excellent credit all of which the con-man will try to access. The fraudster will focus his/her efforts on the segment of the population most likely to be in a financial position to buy something.

2) Individuals who grew up in the 1930s, 1940s, and 1950s were generally raised to be polite and trusting. These are two very important and positive personality traits, except when it comes to dealing with a con-man. The con-man will exploit these traits knowing that it is difficult or impossible for these individuals to say "no" or just hang up the phone.

3) Senior citizens are less likely to report a fraud because they don't know where to report it, are too ashamed at having been scammed, or do not know they have been scammed. In some cases, an elderly victim may not report the crime because he or she is concerned that relatives may come to the conclusion that the victim no longer has the mental capacity to take care of his or her own financial affairs.

4) When an elderly victim does report the crime, they often make poor witnesses. The con-man knows the effects of age on memory and he/she is counting on the fact that the elderly victim will not be able to supply enough detailed information to investigators such as: How many times did the fraudster call? What time of day did he/she call? Did he provide a call back number or address? Was it always the same person? Did you meet in person? What did the fraudster look like? Did he/she have any recognizable accent? Where did you send the money? What did you receive if anything and how was it delivered? What promises were made and when? Did you keep any notes of your conversations?

The victims' realization that they have been victimized may take weeks or, more likely, months after contact with the con-man. This extended time frame will test the memory of almost anyone.

5) Lastly, when it comes to products that promise increased cognitive function, virility, physical conditioning, anti-cancer properties and so on, older Americans make up the segment of the population most concerned about these issues. In a country where new cures and vaccinations for old diseases have given every American hope for a long and fruitful life, it is not so unbelievable that the products offered by these con-men can do what they say they can do.



## *What to Look For and How to Protect Yourself and Your Family*

### Health Insurance Frauds

#### ***Medical Equipment Fraud:***

Equipment manufacturers offer "free" products to individuals. Insurers are then charged for products that were not needed and/or may not have been delivered.

#### ***"Rolling Lab" Schemes:***

Unnecessary and sometimes fake tests are given to individuals at health clubs, retirement homes, or shopping malls and billed to insurance companies or Medicare.

#### ***Services Not Performed:***

Customers or providers bill insurers for services never rendered by changing bills or submitting fake ones.

#### ***Medicare Fraud:***

Medicare fraud can take the form of any of the health insurance frauds described above. Senior citizens are frequent targets of Medicare schemes, especially by medical equipment manufacturers who offer seniors free medical products in exchange for their Medicare numbers. Because a physician has to sign a form certifying that equipment or testing is needed before Medicare pays for it, con-artists fake signatures or bribe corrupt doctors to sign the forms. Once a signature is in place, the manufacturers bill Medicare for merchandise or service that was not needed or was not ordered.

#### ***Some Tips to Avoiding Health Insurance Frauds***

- Never sign blank insurance claim forms.
- Never give blanket authorization to a medical provider to bill for services rendered.
- Ask your medical providers what they will charge and what you will be expected to pay out-of-pocket.
- Carefully review your insurer's explanation of the benefits statement. Call your insurer and provider if you have questions.
- Do not do business with door-to-door or telephone salespeople who tell you that services of medical equipment are free.
- Give your insurance/Medicare identification only to those who have provided you with medical services.
- Keep accurate records of all health care appointments.
- Know if your physician ordered equipment for you.

### Counterfeit Prescription Drugs

#### ***Some Tips to Avoiding Counterfeit Prescription Drugs***

- Be mindful of appearance. Closely examine the packaging and lot numbers of prescription drugs and be alert of any changes from one prescription to the next.
- Consult your pharmacist or physician if your prescription drug looks suspicious.
- Alert your pharmacist and physician immediately if your medication causes adverse side effects or if your condition does not improve.

- Use caution when purchasing drugs on the Internet. Do not purchase medications from unlicensed online distributors or those who sell medications without a prescription. Reputable online pharmacies will have a seal of approval called the Verified Internet Pharmacy Practice Site (VIPPS), provided by the Association of Boards of Pharmacy in the United States.
- Product promotions or cost reductions and other "special deals" may be associated with counterfeit product promotion.

## Funeral and Cemetery Fraud

### *Some Tips to Avoiding Funeral and Cemetery Fraud*

- Be an informed consumer. Take time to call and shop around before making a purchase. Take a friend with you that may offer some perspective to help make difficult decisions. Funeral homes are required to provide detailed price lists over the phone or in writing. Ask if their lower priced items are included on their price list.
- Be informed about caskets before you buy one. It is a myth that funeral providers can determine how long a casket will preserve a body.
- Research funeral home service fees when shopping for products elsewhere. Some of these charges are prohibited by the Federal Trade Commission.
- You should know that embalming is not legally required and that a casket is not needed for direct cremations.
- Do not be pressured by high-priced pitches from funeral industry vendors.
- Require all proposed plans and purchases to be put in writing.
- Remember to carefully read contracts and purchasing agreements before signing. Find out if agreements you sign can be voided, taken back or transferred to other funeral homes.
- Before you consider prepaying, make sure you are well-informed. When you do make a plan for yourself, share your specific wishes with those close to you.

## Fraudulent "Anti-Aging" Products

### *Some Tips to Avoiding Fraudulent "Anti-Aging" Products*

- If it sounds too good to be true, it probably is. Watch out for "Secret Formulas" or "Breakthroughs."
- Don't be afraid to ask questions about the product. Find out exactly what it should do for you and what it should not.
- Research a product thoroughly before buying it. Call the Better Business Bureau to find out if other people have complained about the product.
- Be wary of products that purport to cure a wide variety of illnesses (particularly serious ones) that don't appear to be related.
- Testimonials and/or celebrity endorsements are often misleading.
- Be very careful of products that are marketed as having no side effects.
- Products that are advertised as making visits to a physician unnecessary should be questioned.
- Always consult your doctor before taking any dietary or nutritional supplement.

## Telemarketing Fraud

If you're age 60 or older, you may be a special target for people who sell bogus products and services by phone. Older women living alone are special targets of these scam artists. Telemarketing scams often involve offers of prizes, low-cost vitamins and health care products, and travel offers.

There are warning signs to these scams, including promises of "free" or "low cost" vacations and get rich quick schemes. If you hear these--or similar--"lines" from a telephone salesperson, just say "no thank you," and hang up the phone:

- "You must act 'now' or the offer won't be good."
- "You've won a 'free' gift, vacation, or prize." But you have to pay for "postage and handling" or other charges.
- "You must send money, give a credit card or bank account number, or have a check picked up by courier." You may hear this before you have had a chance to consider the offer carefully.
- "You don't need to check out the company with anyone." The callers say you do not need to speak to anyone including your family, lawyer, accountant, local Better Business Bureau, or consumer protection agency.
- "You don't need any written information about their company or their references."
- "You can't afford to miss this 'high-profit, no-risk' offer."

Remember, if you hear the lines above, or similar "lines" from a telephone salesperson, just say "no thank you," and hang up the phone:

### ***Some Tips to Avoiding Telemarketing Fraud***

It's very difficult to get your money back if you've been cheated over the phone. Before you buy anything by telephone, remember:

- Don't buy from an unfamiliar company. Legitimate businesses understand that you want more information about their company and are happy to comply.
- Always ask for and wait until you receive written material about any offer or charity. If you get brochures about costly investments, ask someone whose financial advice you trust to review them. But, unfortunately, beware -- not everything written down is true.
- Always check out unfamiliar companies with your local consumer protection agency, Better Business Bureau, state Attorney General, the National Fraud Information Center, or other watchdog groups. Unfortunately, not all bad businesses can be identified through these organizations.
- Obtain a salesperson's name, business identity, telephone number, street address, mailing address, and business license number before you transact business. Some con artists give out false names, telephone numbers, addresses, and business license numbers. Verify the accuracy of these items.
- Before you give money to a charity or make an investment, find out what percentage of the money is paid in commissions and what percentage actually goes to the charity or investment.

- Before you send money, ask yourself a simple question. "What guarantee do I really have that this solicitor will use my money in the manner we agreed upon?"
- You must not be asked to pay in advance for services. Pay for services only after they are delivered.
- Some con artists will send a messenger to your home to pick up money, claiming it is part of their service to you. In reality, they are taking your money without leaving any trace of who they are or where they can be reached.
- Always take your time making a decision. Legitimate companies won't pressure you to make a snap decision.
- Don't pay for a "free prize." If a caller tells you the payment is for taxes, he or she is violating federal law.
- Before you receive your next sales pitch, decide what your limits are -- the kinds of financial information you will and won't give out on the telephone.
- It's never rude to wait and think about an offer. Be sure to talk over big investments offered by telephone salespeople with a trusted friend, family member, or financial advisor.
- Never respond to an offer you don't understand thoroughly.
- Never send money or give out personal information such as credit card numbers and expiration dates, bank account numbers, dates of birth, or social security numbers to unfamiliar companies or unknown persons.
- Your personal information is often brokered to telemarketers through third parties.
- If you have been victimized once, be wary of persons who call offering to help you recover your losses for a fee paid in advance.
- If you have information about a fraud, report it to state, local, or federal law enforcement agencies.

### Internet Fraud

As Internet use among Senior Citizens increases, so does their chances to fall victim to Internet Fraud. Internet Fraud includes non-delivery of items ordered over the Internet and credit/debit card fraud. Please visit the [FBI's "Internet Fraud" webpage](#) for details about these crimes and tips to protect yourself.

### Investment Schemes

Senior Citizens, as they plan for retirement, may fall victim to investment schemes. These may include Advance Fee Schemes, Prime Bank Note Schemes, Pyramid Schemes, and Nigerian Letter Fraud schemes. Please visit NASAA's website: [http://www.nasaa.org/investor\\_education/senior\\_investor\\_resource\\_center/443.cfm](http://www.nasaa.org/investor_education/senior_investor_resource_center/443.cfm) for 10 self-defense tips developed for seniors by the North American Securities Administrators Association, Inc.

### Mortgage Fraud

Mortgage Fraud is one of the most rapidly growing segments of fraudulent activity and seniors may be targeted due to the fact that they often have large amounts of equity in their homes and may need funds to make home improvements or to provide supplemental income. It is important

that senior take precautions to prevent being the subject of mortgage fraud and having equity stripped from their homes

1. Always check with your State Agency in charge of mortgage supervision (in most States it is the State Banking or Financial Institutions Department) to determine if the mortgage broker or lender that you are dealing with is properly licensed.
2. Shop around for your mortgage just like you would for any other product or service. Ask to be provided a good faith estimate that provides an estimate of the interest rate and charges associated with the mortgage you are shopping for.
3. Educate yourself as a consumer and protect your credit rating by using credit appropriately. A poor credit rating could result in lower cost mortgage alternatives not being available to you.
4. Be aware of the characteristics of adjustable rate, interest only mortgages and option adjustable mortgages. Adjustable rate mortgages are subject to an increasing mortgage rate and higher monthly payments. Interest only mortgages typically have an adjustable interest rate and start paying principal after a period of time, often five or ten years, resulting in sharp increases in payments. Option Adjustable mortgages may have features that result in negative amortization, which could actually increase the principal balance on your mortgage over time.
5. Be on the look out for features which could be viewed as predatory in nature. These include excessive loan fees, prepayment penalties or features which require arbitration of disputes and limit legal remedies for consumers.
6. If a mortgage lender or broker encourages you to place any information in the mortgage application that misrepresents your status as a borrower, your employment status or conditions of employment or the condition or value of the property, you should not proceed with the application and should contact regulatory authorities.
7. If you go to a loan closing and the terms of the loan are at substantial variance with the good faith estimate you should not hesitate to postpone the closing until these issues are resolved. Do not sign loan documents that contain material discrepancies from the good faith estimate, since in many cases, there is not a right of rescission from these loan contracts.

### *Additional Web Sources and Links*

There are a number of additional resources that can assist seniors in making sound decisions regarding financial products and services. These include

The American Association of Retired Persons (AARP), money and financial services - <http://www.aarp.org/money/>

The Administration on Aging - <http://www.aoa.dhhs.gov/>

USA. Gov Government Made Easy - <http://www.usa.gov/Topics/Seniors.shtml>

U.S. Senate Special Committee on Aging - <http://aging.senate.gov/resources.cfm>

### **Links to Regulatory Associations (These links can be used to determine State Regulatory Agencies in your State):**

For issues related to State Charter Savings Institutions: The American Council of State Savings Supervisors - <http://www.acsss.org/>

For issues related to State Chartered Banks and related financial institutions: The Conference of State Bank Supervisors - <http://www.csbs.org/>

For issues related to State Chartered Credit Unions: The National Association of State Credit Union Supervisors - <http://www.nascus.org/>

For issues related to Insurance and the supervision of insurance companies: The National Association of Insurance Commissioners - <http://www.naic.org/>

For issues related to the supervision of Mortgage Lenders and Brokers: The American Association of Residential Mortgage Regulators - <http://www.aarmr.org/>

For issues related to the supervision of consumer lenders (consumer finance lenders, deferred presentment lenders and other consumer lenders): The National Association of Consumer Credit Administrators - <http://www.naccaonline.org/>

For issues related to the supervision of money transmitters (Check Cashers, Check sellers, money transmitters and stored value card issuers): The Money Transmitter Regulators Association - <http://www.mtraweb.org/>

For issues related to State regulation of securities, investment advisers, and related issues: the North American Securities Administrators Association - <http://www.nasaa.org/home/>