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### **Statement of Representative Jerry O'Connor on Gov. Evers Signing Senate Bill 628**

**MADISON** – Representative Jerry O'Connor (R- Fond du Lac) released the following statement after Governor Evers signed Senate Bill 628- Financial Exploitation of Vulnerable Adults- into law.

“The sheer number of financial abuse victims is frightening, but what may be even worse is that someone close to the victim often carries out the abuse. One survey found that two-thirds of financial crimes against the elderly are carried out not by unknown players but by family, friends or other trusted individuals.

This is why I introduced the Financial Elder Abuse bill along with Rep. Macco and Sen. Quinn. The goal of this law is to stop the loss before it happens. No age group is immune to fraud activity but studies observe that elder customers can become increasingly vulnerable over time.”

Financial elder abuse is a serious and growing issue. As more Wisconsinites reach retirement age, the financial abuse will likely become more prevalent. According to studies, an estimated \$3.42 billion has been lost in Wisconsin due to financial elder abuse.

This bill provides new tools for financial service providers to create a list of persons that a “vulnerable adult” authorizes to be contacted if the financial service provider reasonably suspects that the vulnerable adult is a targeted victim of financial exploitation. This new process will allow the Financial Institution to contact a trusted individual to intervene in the fraud attempt before any money is moved.

A “vulnerable adult” is defined as an adult who is at least 65 years of age or who has a physical or mental condition that substantially impairs his or her ability to care for his or her needs and who has experienced, is experiencing, or is at risk of experiencing abuse, neglect, self-neglect, or financial exploitation.

Many of the targeted elder victims do not meet an extreme level of this definition, yet there are increasing occasions where they succumb to crafty, convincing fraudulent schemes. Technology, social media, and other influences can be difficult to navigate for many elder customers. Or they may find themselves being controlled by a family member or acquaintance. New tools for intervention will help reduce these loss experiences.

The elder person can participate voluntarily in this program where they have the option to provide a list of trusted individuals to the financial provider. Local financial institutions will have a full range of details to share with their elderly customers later this year.

I thank Speaker Vos, Rep. Macco, Sen. Quinn, Sen. Stafsholt, and SB 628's bi-partisan co-sponsors for their efforts to craft a bill that helps combat a critical issue. Finally, thank you to Gov. Evers for signing SB 628 into law today”

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