September 16, 2026

The Honorable Josh Gottheimer
United States House of Representatives
106 Cannon House Office Building
Washington, DC 20515

The Honorable Zach Nunn
United States House of Representatives
1410 Longworth House Office Building
Washington, DC 20515

Re: The Empowering States to Protect Seniors from Bad Actors Act (H.R. 10112)

Dear Representatives Gottheimer and Nunn:

On behalf of the National Association of Insurance Commissioners (NAIC),[1] we write in support of the *Empowering States to Protect Seniors from Bad Actors Act*. Thank you for introducing this legislation which would amend Section 989A of the Dodd-Frank Wall Street Reform for Consumer Protection Act to establish a senior investor protection grant program at the U.S. Securities and Exchange Commission (SEC) to support state efforts to target senior fraud.

As you know, senior financial exploitation continues to be a growing problem in this country. In 2025 alone, Americans age 60 and older reported more than $7.7 billion in losses from fraud, a 59 percent increase from the previous year.[2] Aging seniors cannot afford to lose these valuable funds that are critical to ensuring a secure retirement. This problem is particularly troubling considering the aging of the baby boomer generation and that millions of Americans have not saved enough for retirement. Combating senior financial exploitation is critical to ensuring that the retirement crisis is not further exacerbated.

This legislation would create a grant program authorized as part of the Dodd-Frank Act but never established to assist states with protecting seniors against financial exploitation. It would provide additional resources to state insurance departments and other state agencies to combat fraud against seniors. We are pleased that your legislation would provide state regulators with funding for technology, training, and equipment to prosecute those who target

[1] As part of our state-based system of insurance regulation in the United States, the National Association of Insurance Commissioners (NAIC) provides expertise, data, and analysis for insurance commissioners to effectively regulate the industry and protect consumers. The U.S. standard-setting organization is governed by the chief insurance regulators from the 50 states, the District of Columbia and five U.S. territories. Through the NAIC, state insurance regulators establish standards and best practices, conduct peer reviews, and coordinate regulatory oversight. NAIC staff supports these efforts and represents the collective views of state regulators domestically and internationally. For more information, visit www.naic.org.

[2] Fed. Bureau of Investigation, Internet Crime Complaint Center, 2025 Internet Crime Report (2026), available at https://www.ic3.gov/AnnualReport/Reports/2025_IC3Report.pdf.

seniors for fraud. It would also grant much needed funding for educational materials and to raise awareness of misleading or fraudulent marketing practices toward seniors. The NAIC thanks you both for your leadership on this issue and looks forward to continuing to work with you as the legislative process moves forward.

Sincerely,

Scott White
NAIC President
Commissioner
Virginia Bureau of Insurance

Elizabeth Kelleher Dwyer
NAIC President-Elect
Director
Rhode Island Department of Business Regulation

Jon Pike
NAIC Vice President
Commissioner
Utah Insurance Department

Michael Wise
NAIC Secretary-Treasurer
Director
South Carolina Department of Insurance