



SENATOR STEVE WILSON
Ohio's 7th Senate District

House Aging & Long Term Care Committee
Senator Steve Wilson
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Sub. Senate Bill 158

Good morning Chairman Arndt, Vice Chair Pelanda, Ranking Member Howse and members of the Aging and Long Term Care Committee. Thank you for allowing me the opportunity to provide sponsor testimony on Substitute Senate Bill 158, which will help protect Ohio's seniors from financial fraud and exploitation.

On a national level, seniors lose an estimated \$2.9 billion to fraud each year with only 44 out of every 1,000 cases being reported to the authorities. In my 40-year career as a community banker, I witnessed daily attempts to financially exploit seniors. As a state, I believe we can do more to protect our elders from these financial predators. While this legislation will not eliminate elder fraud and exploitation, it will move Ohio in the right direction towards providing seniors with the resources and protections they deserve.

Substitute Senate Bill 158 seeks to combat instances of elder fraud by focusing on three key areas: awareness, education and enforcement. First, the legislation will require the Attorney General's office to annually distribute at least six public awareness publications that highlight the warning signs of fraud and the various methods for reporting these suspected crimes.

The legislation also strengthens consumer and professional education by requiring a group of stakeholders who work closely with seniors to develop best practices for detecting and preventing elder fraud, and to provide education on the subject. By increasing awareness and education among seniors, the general public and industry professionals, Sub. Senate Bill 158 will lead to more consistent detection and reporting of elder fraud and exploitation across the state.

Finally, the bill will strengthen penalties for offenders by requiring those convicted of committing certain financial crimes against the elderly to pay full restitution and an additional fine of up to \$50,000. The money collected through these fines will be redirected to the County Department of Job and Family Services and used to help investigate additional instances of crimes against seniors.

Again, thank you for the opportunity to testify on Substitute Senate Bill 158, which passed out of the Senate with unanimous bipartisan support. I will be happy to answer any questions at this time.