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April 16, 2025

The Honorable Avelino Valencia
Chair, Assembly Committee on Banking and Finance
1021 O Street, Suite 5510
Sacramento, CA 95814

RE: AB 871 (Stefani), Strengthening protections against elder financial abuse – SUPPORT

Dear Assembly Member Valencia,

I am writing on behalf of the Kern County Board of Supervisors to express our strong support for AB 871 (Stefani), which enhances mandatory training for financial institution employees on how to report suspected elder financial abuse.

California is home to nearly 6 million seniors, more than any other state. By 2030, adults aged 65 and older are expected to make up 25% of the population, or 8.6 million Californians. Each year, countless seniors fall victim to telephone and internet-based fraud and financial scams—crimes that are not only devastating but often go unreported and unresolved.

In Kern County alone, we handle over 7,100 Adult Protective Services (APS) cases annually, with nearly 43% involving suspected financial abuse. These numbers reflect a disturbing trend that requires stronger tools and better coordination between financial institutions and enforcement agencies.

The FBI reported over \$3 billion in losses from elder fraud scams in 2023—a figure that only includes reported cases. The FBI's Internet Crime Complaint Center (IC3) and the Federal Trade Commission (FTC) play vital roles in investigating and stopping these crimes. However, too often, financial institutions only report to local police or APS, missing the opportunity to engage federal resources that can assist in recovery and prosecution.

AB 871 addresses this gap by requiring financial institutions to provide annual training that includes how to report suspected elder financial abuse not only to local APS and law enforcement, but also to IC3 and the FTC. This broader reporting framework will:

- Improve coordination across local and federal agencies
- Clarify the reporting process for financial institutions
- Increase the likelihood of recovering stolen funds, especially when reports are made within the first 24 - 48 hours
- Help bring more perpetrators to justice

By enhancing training and expanding reporting channels, AB 871 empowers financial institutions to act swiftly and effectively in protecting vulnerable seniors.

For these reasons, the Kern County Board of Supervisors supports this measure and respectfully requests that you vote **YES on AB 871** to protect California's seniors from financial exploitation.

Sincerely,

A handwritten signature in black ink, appearing to be 'Leticia Perez', with a stylized, cursive script.

Leticia Perez, Chair
Kern County Board of Supervisors

cc: Honorable Members, Assembly Committee on Banking and Finance
 Honorable Members, Kern Legislative Delegation
 Shaw Yoder Antwih Schmelzer & Lange