

Rev
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AMENDMENT TO H.R. 4173
OFFERED BY MR. PATRICK MURPHY OF
PENNSYLVANIA AND MR. ARCURI OF NEW YORK

Page 706, after line 7, insert the following new
paragraph:

1 (3) OFFICE OF FINANCIAL PROTECTION FOR
2 OLDER AMERICANS.—

3 (A) ESTABLISHMENT.—Before the end of
4 the 180-day period beginning on the date of the
5 enactment of this title, the Director shall estab-
6 lish within the Agency the Office of Financial
7 Protection for Older Americans, whose func-
8 tions shall include activities designed to facili-
9 tate the financial literacy of individuals who
10 have attained the age of 62 years or more (in
11 this paragraph, referred to as “seniors”) on
12 protection from unfair and deceptive practices
13 and on current and future financial choices, in-
14 cluding through the dissemination of materials
15 to seniors on such topics.

16 (B) DIRECTOR.—The Office of Financial
17 Protection for Older Americans shall be headed
18 by a director.

1 (C) DUTIES.—Such unit shall perform the
2 following duties:

3 (i) Develop goals for programs that
4 provide seniors financial literacy and coun-
5 seling, including programs that—

6 (I) help seniors recognize warn-
7 ing signs of unfair and deceptive prac-
8 tices, protect themselves from such
9 practices;

10 (II) provide one-on-one financial
11 counseling on issues including long-
12 term savings and later-life economic
13 security; and

14 (III) provide personal consumer
15 credit advocacy to respond to con-
16 sumer problems caused by unfair and
17 deceptive practices.

18 (ii) Monitor certifications or designa-
19 tions of financial advisors who advise sen-
20 iors and alert the Securities and Exchange
21 Commission and State regulators of certifi-
22 cations or designations that are identified
23 as unfair or deceptive.

24 (iii) Not later than 18 months after
25 the date of the establishment of the Office

1 of Financial Protection for Older Ameri-
2 cans, submit to Congress and the Securi-
3 ties and Exchange Commission rec-
4 ommendations of the best practices for any
5 legislative and regulatory—

6 (I) disseminating information re-
7 garding the legitimacy of certifications
8 of financial advisers who advise sen-
9 iors;

10 (II) methods in which a senior
11 can identify the financial advisor most
12 appropriate for the senior's needs; and

13 (III) methods in which a senior
14 can verify a financial advisor's creden-
15 tials.

16 (iv) Conduct research to identify best
17 practices and effective methods, tools, tech-
18 nology and strategies to educate and coun-
19 sel seniors about personal finance manage-
20 ment with a focus on—

21 (I) protecting themselves from
22 unfair and deceptive practices;

23 (II) long-term savings; and

24 (III) planning for retirement and
25 long-term care.

1 (v) Coordinate consumer protection
2 efforts of seniors with other Federal agen-
3 cies and State regulators, as appropriate,
4 to promote consistent, effective, and effi-
5 cient enforcement.

6 (vi) Work with community organiza-
7 tions, non-profit organizations, and other
8 entities that are involved with educating or
9 assisting seniors (including the National
10 Education and Resource Center on Women
11 and Retirement Planning).

