



Missouri

COALITION OF ALZHEIMER'S ASSOCIATION CHAPTERS

6th

leading cause
of death

110,000

Missourians
have Alzheimer's

70%

receive care
at home

305,000

unpaid
caregivers

\$4.2 billion

value of
unpaid care

Senior Savings Protection Act SB 244 and HB 636

WHAT:

- Senior Savings Protection Act provides financial industry professionals with a path to voluntarily reach out to state agencies and family members when they suspect their senior clients are being exploited.
- Allows professionals who voluntarily report to refuse disbursements for up to 10 days so the state may review the situation.
- Protects the growing senior population to ensure more of them are able to fully utilize the savings they have built throughout a lifetime.

WHO:

- Missouri's senior population is growing rapidly including the number of people with Alzheimer's who may be vulnerable to financial exploitation due to diminished mental capacity.
- 110,000 people in Missouri have Alzheimer's. That number will grow to 130,000 by 2025.
- Nationally, it is estimated that seniors lose \$2.6 billion annually to financial exploitation.

WHY:

- Financial professionals are often among the first to identify suspected financial exploitation.
- They currently risk potential liability for holding suspect disbursements or breaching industry privacy obligations by reaching out to family members or the state. This bill addresses these concerns.
- Supporters of Senior Savings Protection Act include leaders in the financial industry and other senior advocacy groups.

***Make Missouri a national leader in senior investor protections
Pass the Senior Savings Protection Act***