



DCUC
DEFENSE CREDIT UNION COUNCIL

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Jason Stverak
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April 14, 2026

The Honorable Rick Scott
Chairman, Senate Special Committee on Aging
G16 Dirksen Senate Office Building
Washington, DC 20510

The Honorable Kirsten Gillibrand
Ranking Member, Senate Special Committee on Aging
628 Hart Senate Office Building
Washington, DC 20510

Re: April 15, 2026 Hearing—“Empowering Seniors Through Financial Literacy: Tools to Protect Savings, Prevent Fraud, and Promote Independence”

Dear Chairman Scott and Ranking Member Gillibrand:

On behalf of the Defense Credit Union Council (DCUC), I respectfully submit this letter for the record in support of the Committee’s April 15 hearing on senior financial literacy and fraud prevention. Older Americans are both a growing share of our population and a frequent target of increasingly sophisticated financial scams; adults 60+ reported nearly **\$2.4 billion** in fraud losses in 2024, while federal partners recognize that underreporting can mask substantially greater harm. DCUC and our member credit unions—serving military members, veterans, and their families worldwide—stand ready to partner with the Committee to protect savings, prevent fraud, and promote financial independence for seniors, including military retirees and older veterans.

DCUC is the trusted resource for credit unions on military and veteran matters, with a mission to champion the interests of credit unions serving military and veteran communities. The Council is comprised of **220+ credit unions** with **40+ million memberships** and **\$525+ billion in assets**, providing meaningful reach for evidence-based financial education and consumer protection initiatives. Our members’ experience includes serving older adults navigating retirement transitions, VA benefits, survivor benefits, and caregiving responsibilities—moments when the risk of fraud, exploitation, and costly financial mistakes increases.

The urgency is clear. In addition to FTC-reported losses, the FBI’s IC3 data reflect **\$4.885 billion** in 2024 losses tied to elder-fraud complaints, with 147,127 complaints reported. Federal regulators have also emphasized stronger prevention-and-response controls—including employee training, use of “trusted contact” measures, and (where authorized) transaction holds or disbursement delays when elder financial exploitation is suspected. These approaches work best when paired with practical financial literacy tools, clear reporting pathways, and timely recovery options.

DCUC members support seniors through both education and “fraud friction”—the smart, member-centered steps that help stop a scam before money leaves an account. Public DCUC materials highlight several examples that align with the hearing’s theme:

Serving Those Who Serve Our Country

- **Veteran and retiree financial education resources:** DCUC publishes financial education tools spanning the military lifecycle “to separation or retirement,” and offers a “Veterans Guide” reviewed by the Veterans Benefits Administration.
- **Benefits access and safe banking on-ramps:** Through DCUC support for credit unions’ participation in the Veterans Benefits Banking Program (VBBP), participating institutions offer free checking for veterans receiving monthly benefit deposits and may provide education/counseling support to veterans who otherwise cannot qualify to open an account.
- **Targeted fraud prevention practices:** DCUC has described defense credit unions’ retiree-focused classes and targeted alerts aimed at preventing scams such as “grandparent fraud,” fake VA benefits calls, and tech-support schemes.

In light of the Committee’s hearing objectives, we respectfully recommend that the Committee advance the following policy priorities through oversight, bipartisan recommendations, and interagency coordination:

1. **Strengthen “stop-the-loss” authority and recovery pathways.** Encourage federal agencies and Congress to expand workable frameworks for transaction holds/disbursement delays when exploitation is suspected, and to support faster, clearer payment-reversal and recovery processes—especially for scams that pressure seniors into rapid transfers.
2. **Invest in scalable, community-delivered senior financial literacy and fraud-prevention initiatives.** Support federal grantmaking and public-private partnerships that enable trusted local institutions—including credit unions—to deliver practical, culturally competent education for seniors and caregivers, with measurable outcomes and continuous updates reflecting new scam typologies.
3. **Modernize and target federal financial literacy infrastructure.** As DCUC recently recommended to Treasury, prioritize improvements to federal financial literacy tools (including accessibility and tailored resources for older Americans) and elevate cybersecurity and fraud prevention as core components of national strategy.
4. **Improve reporting and coordination across hotlines, law enforcement, and financial institutions.** Promote interoperability and public awareness for credible reporting channels—such as the Committee’s Fraud Hotline—so older adults and caregivers can quickly learn next steps, preserve evidence, and connect with the right authorities and financial institutions.

DCUC stands ready to provide the Committee with (a) a witness for future hearings or staff briefings, (b) anonymized trend information and case examples from defense credit unions serving older veterans and military retirees, and (c) draft language or technical assistance to support practical, victim-centered reforms. DCUC also welcomes the opportunity to collaborate with Committee staff on education pilots that leverage existing federal resources and community distribution through credit unions.

Please contact me at Jason.Stverak@dcuc.org with any questions about DCUC’s comments or any matters relating to credit unions.

Sincerely,



Jason Stverak
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DCUC