



DCUC
DEFENSE CREDIT UNION COUNCIL

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Jason Stverak
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The Honorable Rick Scott
Chairman
Senate Special Committee on Aging
Washington, D.C. 20510

The Honorable Kirsten Gillibrand
Ranking Member
Senate Special Committee on Aging
Washington, DC 20510

Dear Chairman Ernst and Ranking Member Gillibrand:

On behalf of the Defense Credit Union Council (DCUC), I am honored to submit this testimony to the Senate Special Committee on Aging in conjunction with the hearing titled *“Making Washington Work for Seniors: Fighting to End Inflation and Achieve Fiscal Sanity.”* DCUC represents credit unions stateside and overseas serving military and veteran communities as well as their families, encompassing over 40 million members and having over \$525 billion in assets. We believe it is crucial to address specific issues pertinent to our members during this confirmation process.

Defense credit unions have a long-standing tradition of serving and protecting older members, including military retirees, veterans, and their surviving family members. These efforts include:

1. Financial Literacy and Wellness Programs - Defense credit unions actively provide financial education tailored to the needs of senior citizens, including:

Fraud prevention seminars to help elderly members recognize and avoid scams, which disproportionately target older Americans.

Workshops on retirement planning, Social Security benefits, and estate management to ensure our members can make informed decisions about their financial futures.

One-on-one financial counseling sessions to assist with budgeting, debt management, and understanding complex financial products.

2. Fraud Protection and Prevention

The elderly are often targeted by scammers, particularly in the digital age. Defense credit unions implement robust fraud detection systems and account monitoring to safeguard their finances. Additionally, many credit unions partner with law enforcement and local organizations to alert the community about potential scams and financial abuse.

3. Tailored Products and Services - Defense credit unions offer financial products designed to meet the needs of senior members, such as:

Low-cost, fixed-rate loans for home modifications, medical equipment, and other essentials.

No- or low-fee checking accounts, including benefits for Social Security recipients.

Savings products with competitive rates to help seniors maximize their retirement income.

Serving Those Who Serve Our Country

4. Community Engagement and Advocacy

Defense credit unions actively advocate for policies that support older Americans, including improved access to financial services and protections against predatory lending practices. In our role as trusted partners within the Department of Defense and veteran communities, we work closely with local organizations and military support groups to enhance the financial readiness of retirees and their families.

Promoting Financial Well-Being

Financial well-being is central to the mission of defense credit unions. For older members, this extends beyond providing traditional financial services:

We address the unique needs of military retirees and veterans, including access to VA benefits, navigating the complexities of healthcare costs, and managing transition benefits.

We ensure older members in rural and underserved areas have access to financial services, both in-person and digitally.

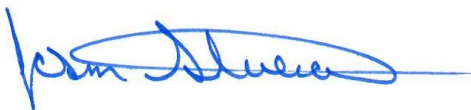
We offer free or reduced-cost financial resources to reduce the burden of fees on fixed-income members.

We commend the Committee for holding this hearing and addressing critical issues such as inflation and fiscal policy, which disproportionately affect senior citizens. Defense credit unions are deeply committed to mitigating these challenges by helping older Americans manage rising costs, safeguard their savings, and achieve long-term financial stability.

We urge the Committee to consider the essential role that credit unions play in serving seniors and protecting their financial futures. DCUC stands ready to partner with the Committee to advance policies that promote financial inclusion, protect against elder financial abuse, and ensure older Americans can age with dignity and security.

Should you or your team have any questions or desire additional information, please do not hesitate to contact me at 202.557.8528 or by email at jstverak@dcuc.org.

Sincerely,



Jason Stverak
Chief Advocacy Officer
DCUC

CC: Senate Special Committee on Aging Members