



**DCUC**  
DEFENSE CREDIT UNION COUNCIL

1627 Eye St, NW  
Suite 935  
Washington, DC 20006

202.734.5007  
www.dcuc.org

Jason Stverak  
Chief Advocacy Officer

September 2, 2025

**The Honorable Rick Scott, Chairman**  
**The Honorable Kirsten Gillibrand, Ranking Member**  
Special Committee on Aging  
United States Senate  
G16 Dirksen Senate Office Building  
Washington, DC 20510

**Re: “Protecting Older Americans: Leveling the Playing Field for Older Workers”**

Dear Chairman Scott and Ranking Member Gillibrand:

On behalf of America’s defense and veteran credit unions and our nearly 40 million members, I am writing to provide our views and recommendations for the Special Committee on Aging’s hearing titled *“Protecting Older Americans: Leveling the Playing Field for Older Workers.”* The Defense Credit Union Council (DCUC) is dedicated to ensuring that our nation’s seniors – particularly military veterans, retirees, and their families – enjoy financial security, fair opportunities in the workplace, and protection from exploitation. As **older Americans become a fast-growing segment of our population** – with seniors expected to outnumber children by 2035 – it is more critical than ever to empower and safeguard these citizens. Notably, a rising share of older adults are remaining in or re-entering the workforce (about 19% of Americans over 65 are employed today, nearly double the rate in the late 1980s). We commend the Committee for focusing on *“leveling the playing field”* for these older workers. They face unique challenges – from age discrimination and caregiving responsibilities to the ever-present threat of financial scams – and they merit our concerted support. Defense credit unions see these challenges firsthand in the communities we serve, and we have developed a range of programs to help older members and their families thrive. We appreciate the opportunity to share our perspective on how credit unions are **“serving those who served”** and all older Americans, and to offer policy ideas to further strengthen the financial well-being of seniors.

### **Financial Education and Fraud Prevention for Seniors**

A cornerstone of credit unions’ support for older Americans is **financial education and fraud prevention**. Credit unions across the country have instituted robust financial literacy programs tailored to seniors and their families, helping inform them about modern fraud tactics and how to spot scams. DCUC’s member credit unions routinely host workshops, provide one-on-one counseling, and distribute educational materials covering topics like **retirement planning, budgeting on fixed incomes, and fraud awareness**. By continuously developing and disseminating up-to-date resources, we ensure older members (and their caregivers) stay informed about the latest scam schemes – from bogus investment “opportunities” to phishing attempts – and know how to protect themselves.

This focus on education is part of the very DNA of credit unions. *“Consumer protection and financial education are key parts of NCUA’s mission and part of the credit union model,”* as the NCUA (our federal regulator) has emphasized. We take that mission to heart, especially for our senior members who may be more vulnerable to fraud. Unfortunately, the threat is growing: **one in two adults over 50 has been targeted by financial exploitation**, and elder financial abuse is estimated to cost older Americans over **\$28 billion each year**. These crimes can **devastate seniors’ life savings** and undermine their retirement security. That is why defense credit unions are proactive in fraud prevention – from helping members set account alerts and monitor transactions, to publishing scam alerts on our websites and in branch lobbies. Many credit unions have trained their frontline staff to recognize “red flags” of elder financial abuse, such as unusual large withdrawals or a senior member appearing distressed or coerced. We have embraced training programs (for example, AARP’s BankSafe initiative) to ensure our employees can detect and **stop scams before money is lost**, because over 90% of older adults *want* their

*Serving Those Who Serve Our Country*

financial institutions to be vigilant in protecting them. Moreover, credit unions maintain strong fraud reporting systems and work closely with law enforcement and Adult Protective Services when we suspect a member is being victimized. We believe that **educating seniors and stopping fraud go hand-in-hand**: informed members plus alert, well-trained credit union staff make a powerful defense against scammers. DCUC member credit unions are proud to provide that defense every day, *“empowering [older members] to monitor their accounts and make informed financial decisions to protect themselves from fraud”*.

In addition to education and internal safeguards, DCUC actively advocates for stronger public policies to combat fraud targeting older Americans. We have supported legislation at both the state and federal level to **toughen penalties for those who prey on seniors** and to equip regulators with better tools to fight fraud. For example, America’s credit unions have urged Congress to pass the **Stop Senior Scams Act** and similar measures, and to support bipartisan proposals like the **TRAPS Act**. The TRAPS Act would establish a federal task force to examine payment scams and include a credit union representative – a common-sense step that we believe will improve coordination in stopping scams that often target the elderly. We likewise caution against any policies that might **shift undue fraud liability onto credit unions** (who are victims of fraud schemes themselves) because doing so could drain resources from member services and limit our ability to collaborate on innovative fraud solutions. Instead, we encourage a focus on going after the *perpetrators* of fraud and bolstering prevention. We are encouraged that the Committee’s work shines a spotlight on protecting older Americans, and we stand ready to work with you on measures to thwart scams, punish bad actors, and keep our seniors safe from financial harm. Every senior deserves to enjoy their golden years without fear that a lifetime of savings could be stolen by a con artist. Credit unions are committed to making that a reality through both education and advocacy.

### **Tailored Financial Services and Protections for Older Members**

Beyond education, defense credit unions provide a **wide range of tailored financial services** to meet the needs of older members and level the playing field for them financially. Credit unions are unique, member-owned institutions with a community focus – *“people helping people”* is our guiding philosophy – which means we design products not for profit, but for the real-life needs of our members. For seniors (including many military retirees and veterans in our field of membership), this translates into **low-cost, age-friendly financial products and personalized support**. For example, many DCUC-affiliated credit unions offer **fee-free or discounted checking accounts for seniors**, often with no minimum balance requirements, recognizing that older members on fixed incomes shouldn’t have to worry about bank fees eroding their funds. In fact, defense credit unions helped launch the **Veterans Benefits Banking Program (VBBP)** – a partnership with the VA – to provide veterans (especially unbanked or underbanked ones) with **free, reliable accounts** for receiving their VA benefits via direct deposit. This initiative ensures that older veterans can safely access their earned benefits without paying exorbitant check-cashing fees or falling prey to predatory lenders. Participating credit unions in VBBP commit to offering no-cost checking accounts to any veteran receiving VA payments, as well as financial counseling to help those who may not initially qualify for an account. We are proud that this program not only connects veterans to mainstream financial services, but also improves their financial stability by **reducing fees and encouraging saving**. It is one example of how credit unions tailor solutions for the military senior community, but the same spirit guides our service to all older Americans.

Credit unions also provide **affordable credit options** that can be a lifeline for older adults. Where many for-profit lenders might see an older borrower as “high risk” or not lucrative, credit unions see a member of our community in need. We offer products like **small-dollar emergency loans with low interest**, so that a senior facing an unexpected medical bill or home repair can avoid high-cost payday loans or credit card debt. We offer **auto loans and home equity loans with flexible terms** that consider an older borrower’s circumstances. Importantly, credit unions often will **work one-on-one with senior members** to find solutions if they encounter financial difficulties – for instance, creating modified payment plans or offering skip-a-payment options during hardship. This personalized, mission-driven approach helps older members maintain good credit and financial dignity.

We also recognize that as people age, their **accessibility needs** evolve. Credit unions are making banking more accessible for seniors through measures big and small: branch layouts designed for ease of mobility, readily available staff assistance (instead of forcing everyone into self-service digital channels), and technologies like **large-font, high-contrast ATMs and websites** for those with visual impairments. Many defense credit unions have senior call hours or dedicated member service representatives who specialize in assisting older members patiently with online banking or account questions. We know that **not all seniors are tech-savvy**, so while we embrace digital innovation, we also preserve the personal touch – ensuring that an older member can always reach a helpful human being who knows them by name.

This dual approach of high-tech and high-touch banking is something credit unions excel at, and it's essential for building trust with older Americans. A recent AARP survey confirmed that *age-friendly banking* principles are valued by consumers – including *preventing exploitation, helping those with cognitive impairments, empowering caregivers, and making the banking experience easier to access*. Defense credit unions strive to embody these principles. For example, if an elderly member is coping with dementia or memory issues, our credit unions can offer solutions like placing account alerts, requiring a trusted caregiver's co-signature for large transactions, or helping set up a legal **power of attorney** on the account so that a family member can manage their finances responsibly. We also engage directly with **financial caregivers** – often the adult children or spouses of our senior members – to ensure they have the information and support needed to manage their loved one's finances. In short, we view the member's whole family as part of our community. By empowering caregivers and being attentive to signs of cognitive decline, credit unions add a crucial layer of protection for seniors, beyond what any one regulation or product alone can achieve.

Another key aspect of leveling the field for older workers and retirees is **shielding them from predatory practices**. DCUC and its member credit unions have long focused on **fighting predatory lending and financial predators** that target military and senior communities. We actively educate our members about the risks of payday lenders, high-fee investment schemes, and dubious “pension advance” companies that often zero in on older adults. At the same time, we advocate for policies that curb these predators. For instance, DCUC has supported strong enforcement of the Military Lending Act's 36% interest rate cap, which helps many young service members but also protects older veterans from payday and auto-title loans charging triple-digit rates. We also back efforts to improve disclosures and crack down on financial advisors who prey on seniors with unsuitable annuities or scams. **Financial inclusion** is at the heart of our mission – we want every senior to have access to fair, affordable financial services and to be protected from those who would exploit their vulnerabilities. By keeping our fees low, our yields competitive, and our underwriting compassionate, credit unions are helping older Americans keep more of their money and achieve long-term financial stability. As Mr. Anthony Hernandez, DCUC's President/CEO, has noted, *“Veterans have sacrificed so much for our Nation... it is critical that we ensure they are best protected from financial exploitation”*. We believe that holds true for **all** older Americans – they have contributed greatly to our society and economy, and they deserve financial services that *serve* them, not take advantage of them.

### **Supporting Older Workers and Caregivers in the Community**

The theme of this hearing – **leveling the playing field for older workers** – goes beyond banking, and we want to voice our strong support for making the labor market fair and accessible to older Americans. Many of our credit union members continue to work well into their 60s, 70s, or later, whether out of financial necessity, a desire to stay active, or both. We know that these older workers bring a wealth of experience and skills to the table, yet they often face barriers such as age discrimination in hiring or retraining. While DCUC's primary expertise is in financial services, we join others in **urging policies that eliminate bias against older workers** and that encourage employers to tap the talent of experienced employees. We support strengthening and enforcing laws like the Age Discrimination in Employment Act to ensure no worker is unfairly pushed out or passed over simply due to age. Additionally, we encourage initiatives for **lifelong learning and re-skilling** – for example, federal or state programs that provide training in new technologies to workers over 50, so they can continue to advance in their careers. Such efforts would directly benefit many credit union members who want to remain productive and self-sufficient.

It is also important to recognize the interplay between **caregiving and the workforce**. Many older Americans find themselves in the “sandwich generation,” still working while also caring for aging parents, an ailing spouse, or helping with grandchildren. This dual role can strain their finances and time. Credit unions try to help these members by offering financial counseling for caregivers – for instance, advising them on how to budget for medical expenses or navigate insurance and benefits for their loved ones. We often refer members to reputable resources (such as the local Aging and Disability Resource Centers or the VA Caregiver Support program for veteran families) and in some cases partner with community organizations to host seminars on caregiving and estate planning. Some credit unions have even introduced “**caregiver accounts**” or read-only account access, which allow a designated caregiver to monitor an older member's account activity for unusual transactions (with the member's consent). These tools empower caregivers to help prevent fraud and manage day-to-day finances, reducing stress on working seniors who have caregiving duties. We applaud Congressional efforts to support family caregivers – for example, proposals to provide caregiver tax credits or expand respite care programs – because easing the burden on caregivers will in turn help many older workers remain in their jobs. In the financial sphere, **we believe credit unions can be valuable partners in any federal initiative to educate and assist caregivers** in managing an elder's finances safely and efficiently.

Finally, we want to highlight that defense credit unions themselves are often large employers, and we benefit greatly from the contributions of older employees and volunteers. Many credit union boards of directors are composed of retired military personnel and civilians, often seniors who volunteer their time to govern our institutions. Their wisdom and perspective are tremendous assets. We strive to lead by example by **embracing age diversity in our workforce and governance**, and we encourage other industries to do the same. When workplaces value older workers, provide flexible schedules or phased retirement options, and accommodate health needs, it enables those workers to continue contributing to their communities (and contributing to their retirement savings). That in turn strengthens their financial resilience and reduces the likelihood they'll face hardship or exploitation. In short, treating older workers fairly is not just a moral imperative – it's sound economic and social policy that benefits everyone. We thank the Committee for recognizing this through today's hearing.

### **Conclusion: Partnering to Serve and Protect Older Americans**

In conclusion, the Defense Credit Union Council and our member credit unions are deeply committed to the financial well-being of older Americans. Every day, **we see seniors in our branches or online – longtime members, veterans, and new members alike – who rely on us not just for transactions, but for guidance, trust, and a safe harbor for their finances**. We take that responsibility very seriously. Our defense credit unions remain dedicated to **helping seniors achieve long-term financial stability and stand ready to partner with policymakers** in advancing this goal. We sincerely thank the Committee for highlighting the needs of older workers and retirees, and for recognizing the vital role community-based financial institutions can play in meeting those needs.

Moving forward, we encourage Congress to **continue supporting and working with credit unions** as part of the solution. Whether it's disseminating fraud alerts, facilitating access to affordable financial services, or delivering financial education in the community, credit unions are on the front lines making a difference for seniors. We can amplify these successes through collaboration. We invite members of the Committee and your staff to visit a local defense credit union to see our senior-focused programs in action – from fraud prevention training sessions to veteran benefit counseling – and to discuss further how we might expand these efforts with federal support.

Above all, we share a common purpose: to **ensure that every older American can enjoy their later years with financial independence, security, and dignity**. Those who spent a lifetime defending our country or building our communities should not face unfair disadvantages in the workplace or exploitation in the marketplace. By leveling the playing field for older workers and empowering credit unions and other community partners, Congress can uphold that principle. DCUC and our member credit unions are eager to work alongside you in this mission.

Thank you for the opportunity to submit this testimony letter for the hearing record. We appreciate your leadership in protecting older Americans. Should you have any questions or require additional information, please do not hesitate to contact me at (202) 557-8528 or via email at [jstverak@dcuc.org](mailto:jstverak@dcuc.org). We look forward to continuing to work with you to better serve our nation's seniors and their families.

If you have any questions, please do not hesitate to email me at [jstverak@dcuc.org](mailto:jstverak@dcuc.org) or contact me via the phone at 202.557.8528.

Sincerely,



Jason Stverak  
Chief Advocacy Officer  
DCUC

*CC: Members of the United States Senate*