



Senate Committee of the Judiciary
February 20, 2025
Re: SB76

Record: Senior Coalition of Washoe County
Connie McMullen, President

For the record, I'm Connie McMullen representing the Senior Coalition of Washoe County, composed of over 30 businesses and nonprofit members whose mission is to support the wellbeing and health of seniors living in Northern Nevada. The Coalition supports the award of compensation from the Fund for the Compensation of Victims of Securities Fraud. Far too often, Nevada seniors fall victim to perpetrators of criminal acts to defraud them of their nest egg, or life savings.

According to the Federal Bureau of Investigation Elder Fraud Report in 2023, every day, the FBI Internet Crime Complaint Center receives thousands of complaints reporting a wide array of scams, many of them targeting the elderly. In 2023, the total losses reported by those over age 60 topped \$3.4 billion, an almost 11% increase reported in 2022. The numbers are only growing as is the aging population in Nevada.

The Fund for the Compensation of Victims of Securities Fraud will go a long way to help make good on victimization of this at-risk population who often have no means of recouping their savings or replacing the lost revenue due to retirement.

The Senior Coalition thanks you for your efforts and we would like to go on the record in support of SB76.