



April 29, 2025

Chairman French Hill
House Committee on Financial Services
2129 Rayburn House Office Building
Washington, DC 20515

Ranking Member Maxine Waters
House Committee on Financial Services
4340 O'Neill House Building
Washington, DC 20515

Dear Chairman Hill and Ranking Member Waters:

AARP, which advocates for the more than 100 million Americans aged 50 and older, urges Congress to avoid changes that could weaken consumer protections and leave seniors vulnerable to fraud and financial abuse. AARP discourages the Committee from making harmful cuts to the Consumer Financial Protection Bureau (CFPB) or serious changes to the Public Company Accounting Oversight Board (PCAOB) that would impede their important work protecting older Americans.

Older adults face distinct financial challenges and count on protections put in place by the CFPB. With lower incomes in retirement, predatory or illegal financial practices can have a devastating impact on their financial lives. With their [Office for Older Americans](#), the CFPB is one of the few agencies specifically focused on this population.

Nearly all older Americans carry significant debt, making them targets of scams and abusive practices. Rising medical costs, long-term debts, and cognitive decline all contribute to financial stress, while the FBI reports a staggering 43% increase in losses to fraud from 2023 to 2024, with an average loss to fraud jumping from \$34,000 to \$83,000 in just one year. The CFPB enforces safeguards that hold criminals accountable, while equipping older adults with the tools they need to spot and avoid financial traps.

A significant number of older Americans, especially those who are retired, have investments in the markets that allow them to be financially independent and secure. The PCAOB helps protect older Americans by maintaining the integrity and transparency of financial reporting. It is paramount that investments are safe and well-regulated, and we urge the Committee to make certain that PCAOB can continue to provide these assurances to the markets.

As the Committee works through the reconciliation process, we urge you to protect the financial security of older Americans. If you have any questions, please feel free to contact Clark Flynt-Barr of our Government Affairs office at cflyntbarr@aarp.org.

Sincerely,

A handwritten signature in purple ink that reads "Bill Sweeney".

Bill Sweeney
Senior Vice President
Government Affairs, AARP