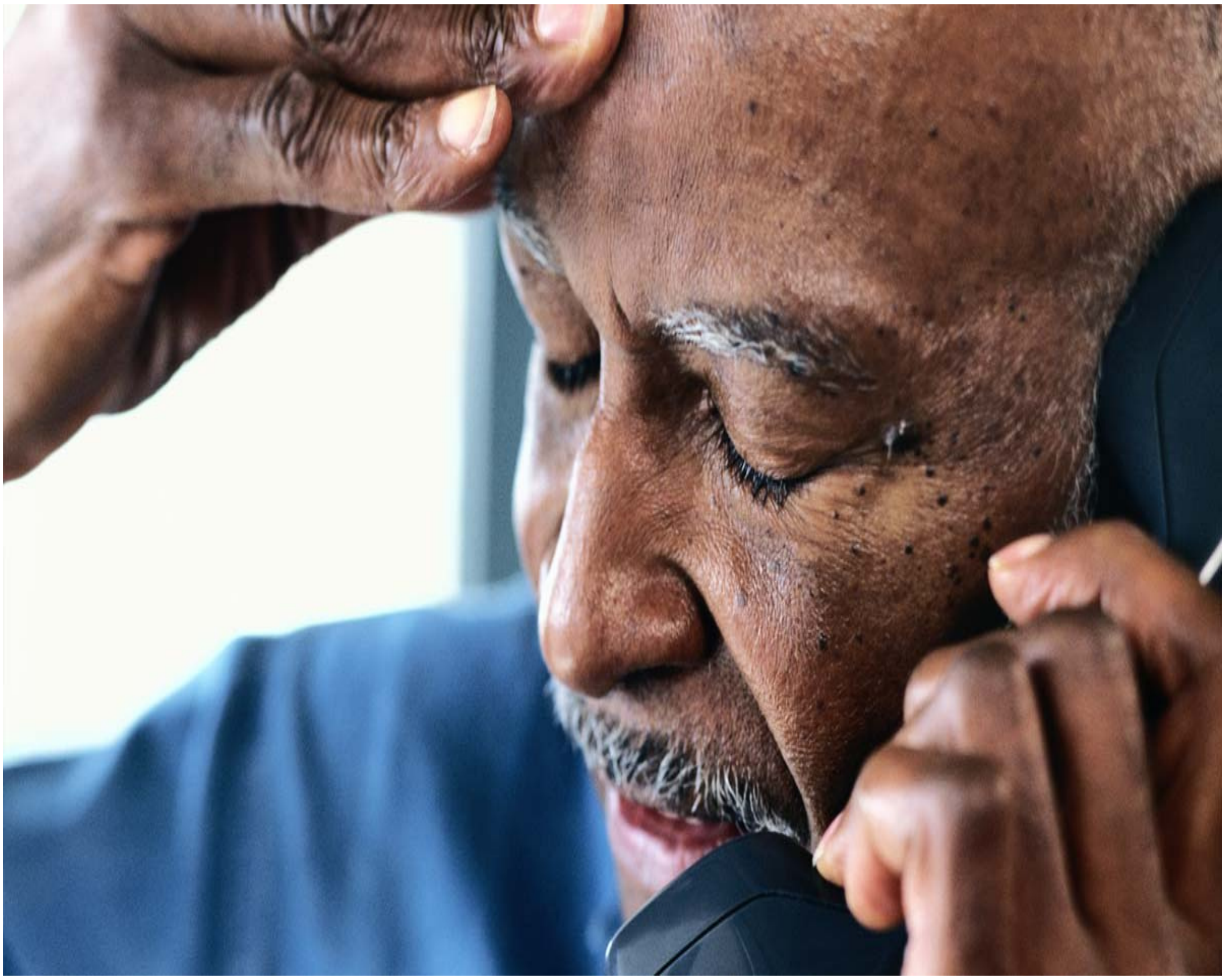
The Virgin Islands Consortium

# DeGazon Meets With Stakeholders To Discuss Impending Bill Aimed At Quelling Elderly Financial Abuse

VIC News / **Published On July 08, 2019 11:11 PM /**

Staff July 08, 2019



Senator Allison DeGazon on Friday met with the Department of Human Services, the Office Division of Banking and Insurance within the Lieutenant Governor's Office, and AARP to discuss a bill regarding elderly financial abuse in the territory, a release issued today has made known.

Ms. DeGazon, who already has a BR number for the impending bill, told The Consortium Monday that the measure is expected to be introduced within the committee of jurisdiction in the next two weeks. She also said it has already garnered support from lawmakers.

One in 10 Americans age 60 and older experience some form of physical, emotional, financial or even sexual abuse over the course of a year, according to the National Center on Elder Abuse, the release says. A recent study published by MetLife Mature Market Institute estimates the financial loss by victims of elder financial crimes and exploitation exceeds $2.9 billion dollars annually.

According to Consumer Reports, financial elder abuse, in which a senior citizen is coerced, bullied or tricked into giving their assets, is the most common and fastest-growing form of elder abuse.

Members from The Department of Human Services, Lt. Gov. Office Division of Banking and Insurance and the American Association of Retired Persons (AARP) met with Sen. Allison DeGazon to discuss a bill geared toward fighting elderly financial abuse in the territory. (Sen. Allison DeGazon's office)

Troy de Chabert-Schuster, State Director of AARP in the Virgin Islands, noted that it was a growing issue in the territory that needed to be handled.

“Our hope is to protect our seniors,” Mr. de Chabert-Schuster said. “There is so much more we need to do. This is a good beginning and I thank the senator for doing this and she has agreed to continue working on this in the future.”

Sonia Andrews, Ms. DeGazon’s chief of staff, said calling the stakeholders together was a necessary part of the planning process to gather suggestions and make amendments.

“It is critical for us to speak with stakeholders prior to introducing a measure to the floor, it allows for collaboration and buy in as well ensuring that the true purpose of the legislation is captured,” said Ms.Andrews.

Ms. DeGazon, agreeing with Ms. Andrews, said the fine-tuning process with the stakeholders eliminates wasted time in committee hearings by addressing their concerns immediately.

“We wanted to make sure that specific definitions were included, and that the intent of the bill was correct and inclusive. We also wanted to get a good understanding of future funding needs to ensure the execution and enforcement of the bill would not be hindered,” the first-term senator said, according to the release.

The bill would call for mandated reporting if financial abuse is suspected and define the penalties for abuse.

Once enacted, the Virgin Islands would join 24 states that have enacted legislation or adopted resolutions addressing financial exploitation of the elderly and vulnerable adults.