



July 27, 2023

The Honorable Elizabeth Warren  
United States Senate  
309 Hart Senate Office Building  
Washington, D.C. 20510

The Honorable Roger Marshall  
United States Senate  
479A Russell Senate Office Building  
Washington, D.C. 20510

Dear Senator Warren and Senator Marshall:

AARP, which advocates for the more than 100 million Americans age 50 and older, is pleased to endorse the *Digital Asset Anti-Money Laundering Act of 2023*. We appreciate your bipartisan leadership and commitment to combat financial fraud and scams that exploit older Americans.

AARP has a long history of fighting for financial protections for older Americans and has been at the forefront of advocacy in support of federal and state laws and regulations to prevent fraud and financial exploitation. AARP's Fraud Watch Helpline also takes on average 10,000 calls per month from consumers dealing with fraud. One of the top issues we hear about is cryptocurrency fraud, which has become pervasive. According to the Federal Trade Commission, in [2022](#), over 53,000 people reported losing over \$1.4 billion in crypto scams, which we know is significantly underreported. That is about one out of every four dollars reported lost to fraud, more than any other payment method.

The U.S. financial system is predicated on openness, transparency, and the ability to obtain recourse, but generally none of these features are present with respect to crypto. By applying the Bank Secrecy Act regulatory framework to crypto, your legislation would help bring perpetrators' identities to light and allow scammed older Americans to recover losses. It will also strengthen Bank Secrecy Act enforcement, making it easier for regulators to protect those that have been defrauded and deter future fraud.

Criminals steal billions of dollars from unsuspecting consumers every year. The effect on victims and their families can be financially and emotionally devastating, especially for older Americans. More must be done, which is why AARP is pleased to support the Digital Asset Anti-Money Laundering Act to fight back against fraud and scams in the crypto market. We look forward to working with Congress to enact this legislation. If you have any questions, please feel free to contact me, or have your staff contact Chad Mullen of our Government Affairs staff at [chmullen@aarp.org](mailto:chmullen@aarp.org) or (405) 697-9434.

Sincerely,

A handwritten signature in purple ink that reads "Bill Sweeney". The signature is fluid and cursive, with a large initial 'B'.

Bill Sweeney  
Senior Vice President  
Government Affairs