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Nevada Alliance *for* Retired Americans

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May 5, 2003

Senate Commerce & Labor

Room 2135 - 7:00am


Comments by Scott Watts

AB 389

Chairman Townsend and Committee Members,

My name is Scott Watts and I am the President of NARA. I am here today to advise you that NARA strongly supports Assemblyman Clayborn's bill - AB 389. This will directly affect many of our members in Nevada.

NARA represent over 5,000 seniors and retirees in the State of Nevada. This legislation will close the loopholes that allows commercial corporations to get into banking. We are aware that such corporations, in the past, have used its access to personal, medical and financial records to build customer profiles, and then to begin marketing to those customers. In the case of older Americans, the "profile" targets those with health problems, advanced age and high credit debt. Then they are contacted and sold unneeded debt insurance. In many cases the insurance payments were large in comparison to the debts of the person. This is just another avenue being used by businesses to victimize the elderly.

 Alliance
for Retired
Americans



AB 389

We feel strongly that any legislation than can assure some protection for seniors is always welcome. Getting old "is not for sissies!" It is difficult in many ways, but we certainly don't need additional way to become victims. If these corporations want to get involved with banking issues, they have the financial ability to purchase banking institutions that are reputable and adhere to fair financial practices with senior citizens.

Thank you for your attention.