



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma, Assemblymember Adrin Nazarian, and AARP to Hold Town Hall on Financial Abuse of Older Adults

Sacramento – California State Treasurer Fiona Ma is hosting an educational tele-Town Hall on financial abuse of older adults on Tuesday, February 2 at 2 p.m. The event will be hosted in conjunction with Assemblymember Adrin Nazarian, Chair of the Assembly Committee on Aging and Long-Term Care, and AARP.

According to the Public Policy Institute of California, the state’s population age 65 and older will nearly double by 2030, increasing by four million people-- all the while becoming more racially and economically diverse.

“As this demographic shift occurs and this population grows, so too does the threat and frequency of financial abuse of older adults,” said Treasurer Ma.

She hopes the event will serve as an educational forum that fosters dialogue between financial abuse experts and older Californians – as well as those who love and care for them. The 75-minute town hall will provide information about common forms of financial abuse, red flags to look out for, and how to protect yourself and your loved ones. The forum will also focus on how our increasing isolation as a result of the COVID-19 pandemic has made older Californians more vulnerable to financial abuse.

“So much of what negatively impacts older Californians existed well before the COVID pandemic, and predatory financial practices are no different,” said Assemblyman Adrin Nazarian, Chair of the Assembly Aging and Long Term Care Committee. “Isolation, unfamiliar banking and being online to connect with others has only strengthened the space for those who want to harm.”

Treasurer Ma has also compiled several victim testimonial recordings in hopes of providing attendees with an opportunity to learn about the real, lived experiences of financial fraud and abuse victims, their family members, and advocates. These audio and video recordings will be available on the State Treasurer's Office website prior to the Town Hall. Please visit <https://www.treasurer.ca.gov/presentations.asp> to watch and hear these stories.

"I have spent almost my entire political career living with and caring for my aging parents," said Treasurer Ma. "As a result, I've become attuned to the financial needs and vulnerabilities of older Californians. Protecting this population from financial fraud and abuse is a priority of my administration, and I'm so thrilled to utilize my office to educate the public on these complex and emotionally-charged issues."

The tele-Town Hall will feature speakers from the California Elder Justice Coalition, the California Bankers Association, the California Society of Certified Public Accountants, Senior Medicare Patrol, Adult Protective Services, and former San Diego Assistant District Attorney Paul Greenwood, a world-renowned speaker on elder abuse.

"AARP California, through its AARP Fraud Watch Network, is very pleased to join forces with State Treasurer Fiona Ma, and State Assembly Member Adrin Nazarian to further arm Californians with the tools they need to avoid elder financial abuse," said Nancy McPherson, AARP California State Director.

"The AARP Fraud Watch Network is a free resource for people of all ages that offers real-time alerts about the latest scams in our state, along with a scam tracking map where people can report on scams to alert their friends and neighbors. Additionally, our network provides advice to outsmart con artists, and a helpline where Californians can talk to a trained volunteer for assistance if they or someone they love has been a victim of financial abuse."

Please visit the link below to register for the tele-Town Hall.

<https://vekeo.com/aarpcalifornia/#event-33273>

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Fiona Ma is California's 34th State Treasurer. She was elected on November 6, 2018 with more votes (7,825,587) than any other candidate for treasurer in the state's history. She is the first woman of color and the first woman Certified Public Accountant (CPA)

elected to the position. The State Treasurer's Office was created in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. California is the world's fifth-largest economy and Treasurer Ma is the state's primary banker. Her office processes more than \$2 trillion in transactions within a typical year. She provides transparency and oversight for the government's investment portfolio and accounts, as well as for the state's surplus funds. Treasurer Ma oversees an investment portfolio of about \$107.4 billion, \$34 billion of which are local government funds. She serves as agent of sale for all State bonds, and is trustee on outstanding debt of \$93 billion.

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