Testimony in opposition to S2430: Senior Savings Protection Act

Barbara Walsh, 62 Frederick Street, Warwick, RI 02888

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To: Chair Britto and the Honorable Members of the Senate Commerce Committee

I oppose S2430 for two general reasons. The first is that there is an assumption in this bill that seniors are in need of 'financial protection'. Seniors are not one class, needing financial assistance. Seniors actually have more wealth and assets than other age groups, so this is actually discriminatory in your view of seniors. The second reason is that there is a legitimate reason to advantage persons who can minimize the processing fees and administrative costs of businesses that they do business with. This is a legitimate business practice and should not be extended to those who do not employ these practices, solely due to their age.