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Testimony of Troy de Chabert-Schuster
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In Support of Bill No. 36-0192
The Senior Financial Protection and Promissory Note Abuse Prevention Act
Before the 36th Legislature of the Virgin Islands
Committee on Culture, Youth, Aging, Sports & Parks
Chairman Angel L. Bolques, Jr.
July 16, 2026

Good morning, Chairman Bolques, members of the Committee, and members of the 36th Legislature of the Virgin Islands. Thank you for the opportunity to testify today and for your continued commitment to protecting the people of the Virgin Islands. My name is Troy de Chabert-Schuster, State Director for AARP Virgin Islands, representing more than 22,000 AARP members across our Territory.

AARP strongly supports Bill No. 36-0192, the *Senior Financial Protection and Promissory Note Abuse Prevention Act* and commends Senator Alma Francis Heyliger for introducing legislation that addresses one of the fastest growing, yet often least visible, forms of elder abuse.

Financial Security Is the Foundation of Independence

Financial exploitation is not simply the loss of money. It is the loss of independence, security, dignity, and the ability to age with confidence. It robs older adults of the resources they spent a lifetime building and undermines the stability of families who often depend on those assets to care for loved ones and preserve opportunities for future generations.

In the Virgin Islands, this issue carries even greater significance. For many families, wealth is not measured in investment portfolios alone. It is reflected in a family home passed from one generation to the next, inherited land, a neighborhood business, or savings accumulated through decades of sacrifice. These assets represent family history, cultural identity, and economic resilience. When they are taken through fraud, coercion, deception, or undue influence, the loss extends well beyond the individual victim. It weakens families, erodes generational wealth, and diminishes the longterm strength of our communities. Whether the asset is a family home on St. Croix, inherited property on St. Thomas, or a small business on St. John, the consequences are the same: lives are disrupted, families are burdened, and financial security is lost.

For older adults, the loss is often more than financial. It can mean the inability to remain in one's home, afford medications, maintain independence, or continue supporting loved ones. For family caregivers, it can create unexpected financial and emotional burdens. For communities, it undermines the economic stability and resilience that older adults have spent a lifetime helping to build.

Preventing Exploitation Before the Harm Is Done

Bill No. 36-0192 recognizes an important reality: legitimate financial instruments can be manipulated into tools of exploitation. A promissory note may appear lawful on its face, but when it is secured through intimidation, manipulation, deception, coercion, or undue influence, it can become a vehicle for stripping an older adult of their financial security in a single transaction.

Financial exploitation schemes have become increasingly sophisticated, often beginning with relationships built on trust before evolving into coercion and abuse. The Virgin Islands are not immune to these trends. That is why prevention is so important. AARP has long advocated that the most effective response to financial exploitation is prevention. According to AARP, older Americans lose an estimated $28.3 billion annually to elder financial exploitation, and nearly three-fourths of those losses are caused by someone the victim knows, such as a family member, friend, caregiver, or other trusted individual. Experts also believe many incidents go unreported, meaning the true scope of the problem is likely even greater.

This legislation helps prevent abuse by recognizing that financial exploitation is not always carried out through obvious theft or fraud. In many cases, exploitation occurs when an older adult is pressured, manipulated, deceived, or unduly influenced into signing a document that appears legitimate on its face. By providing safeguards against the misuse of promissory notes and creating avenues to challenge transactions obtained through exploitation, the bill helps protect vulnerable adults before financial harm becomes permanent.

This approach complements the protections already established under Title 34, Chapter 15 of the Virgin Islands Code, the Elder and Dependent Adult Abuse Prevention Act, and further strengthens the Territory's ability to identify, address, and prevent financial exploitation and other forms of elder abuse.

Once assets have been transferred or legal documents executed, the damage is often difficult—and in many cases impossible—to reverse. For older adults living on fixed incomes, there is rarely an opportunity to rebuild what has been taken.

This legislation represents more than a response to today's challenges. It is an investment in the future of our Territory. Every Virgin Islander hopes to grow older with dignity, independence, and confidence that the life they have built will be protected. As our population continues to age, the policies we enact today will determine the security and quality of life enjoyed by future generations. Protecting today's older adults means creating safer, stronger Virgin Islands for all of us tomorrow.

Strengthening the Elder Justice Framework Virgin Islands'

Bill No. 36-0192 provides an important opportunity to strengthen the Territory's elder justice framework by preventing exploitation before irreversible harm occurs. It reinforces the principle that financial security is fundamental to healthy aging, independent living, and thriving communities.

AARP believes the bill establishes a strong foundation and can be strengthened further through several targeted improvements:

- Clarify standards for identifying fraud, coercion, undue influence, and financial exploitation when promissory notes or similar financial instruments are challenged.
- Consider extending the bill's protections to comparable financial instruments that may also be used to improperly obtain assets from older adults.
- Encourage stronger coordination among financial institutions, Adult Protective Services, law enforcement, prosecutors, attorneys, healthcare professionals, and other trusted professionals who are often first to recognize warning signs.
- Support training and public education so older adults, families, caregivers, and frontline professionals can identify risks earlier, intervene sooner, and prevent exploitation before it occurs.

These recommendations build upon the bill's existing strengths while preserving its purpose. They also help establish a coordinated territorial response grounded in prevention, accountability, and protection for vulnerable adults. Protecting older adults from financial exploitation protects far more than individual bank accounts. It preserves independence, safeguards family legacies, strengthens caregivers, protects generational wealth, and reinforces the economic and social fabric of the Virgin Islands.

Ultimately, this legislation is about ensuring that every Virgin Islander can age with security, independence, and dignity, confident that the protections we establish today will safeguard them tomorrow.

In closing, protecting older adults from financial exploitation requires sustained collaboration among government agencies, financial institutions, community organizations, healthcare providers, legal professionals, caregivers, and the public and, this **bill** represents an important step toward strengthening the Virgin Islands' elder justice framework and preventing financial exploitation before devastating losses occur.

Protecting older adults from financial abuse protects families, preserves generational wealth, supports caregivers, and strengthens communities throughout the Virgin Islands. Ultimately, this legislation is about ensuring that every Virgin Islander can age with security, independence, and dignity, confident that the protections we establish today will help safeguard them tomorrow.

For these reasons, AARP strongly urges the Committee's favorable consideration and passage of **Bill No. 36-0192.** Thank you for your time and consideration, and I would be pleased to answer any questions.