PRESS RELEASE

CBA's Johnson: Lawmakers Must Prioritize Combatting Fraud and Scams to Protect Main Street

APRIL 30, 2025 • WESTON LOYD

WASHINGTON, D.C. – Consumer Bankers Association (CBA) President and CEO Lindsey Johnson today penned an op-ed in The Hill highlighting the need for a whole-of-government approach to combat fraud and scams and urging lawmakers to pass recently introduced legislation to do so:

> **"This issue [of scams] has risen to Main Street because it affects consumers in every congressional district in the country; there is a critical need to go beyond just words to solutions-oriented actions.** Just last week, Reps. Zach Nunn (R-Iowa) and Josh Gottheimer (D-N.J.) introduced the Guarding Unprotected Aging Retirees from Deception (GUARD) Act [...] **Scams are a national crisis. They are eroding trust in reputable institutions, inflicting financial and emotional harm, and exploiting some of the most vulnerable members of our society.** Robust, comprehensive reporting requirements that will equip our government with the data and insights necessary to take meaningful action to safeguard millions of hardworking Americans each and every day. **We urge lawmakers to swiftly pass this legislation to leverage data into commonsense actions that protect their constituents and hold bad actors accountable."**

To read the full op-ed, click HERE or see below.

Sadly, the scammers are winning — but our government can help.

By Lindsey Johnson
The Hill
April 30, 2025

We all know someone who has fallen victim to a scam — tricked into providing personal information, paying for something that alarming rate, inflicting deep financial and emotional harm on American consumers and small businesses.

During this Financial Literacy Month, we cannot think of a more important issue for the federal government — lawmakers, policymakers and regulators — to shine a light on.

The U.S. Government Accountability Office (GAO) recently released a report to Congress urging the development of a government-wide strategy to confront the fraud and scam epidemic that has affected millions of Americans across the country. The GAO report calls for the establishment of a national scam estimate, a common definition of scams, and an evaluation of the outcomes of consumer education.

The GAO's recommendations around national definitions and measurements of fraud and scams are especially important. It demands a national, cross-disciplinary public-private response built on transparent reporting and strong congressional leadership to bring accountability and urgency in the fight against scams.

America's leading retail banks have consistently raised the alarm on the need for urgent action. In July 2024, we convened a cross-industry roundtable bringing together public and private leaders to identify what is needed for a national strategy for fighting fraud and scams. From these discussions emerged our contribution to the publication "Stopping Scams Against Consumers: Roadmap for a National Strategy," which sets out an initial roadmap for cross-industry collaboration among financial institutions, technology companies, law enforcement and the federal government. We were pleased to see some of our findings cited in the recent GAO report as well.

This issue has risen to Main Street because it affects consumers in every congressional district in the country; there is a critical need to go beyond just words to solutions-oriented actions. Just last week, Reps. Zach Nunn (R-Iowa) and Josh Gottheimer (D-N.J.) introduced the Guarding Unprotected Aging Retirees from Deception (GUARD) Act. If passed, this legislation would direct federal agencies, for the first time ever, to report to Congress on the current state of fraud and scams. This level of transparency will not only bring light to the magnitude of the crisis but also drive greater accountability across the public and private sectors alike.

This legislation is a step in the right direction and provides a tangible example of how policymakers in Washington can advance sound policy to protect Americans. By publicly disclosing the scale of the issue, the GUARD Act would shed light on vulnerabilities and weaknesses across the consumer ecosystem to better inform and enable solutions at a level not possible today.

No private-sector industry can look across all sectors and gather the data and information required to fully assess the magnitude of the problem, detect and report rising fraud vectors or scam schemes, or track perpetrators. In this way, the federal government should be required to deliver consistent and comprehensive data that will not only reflect how Americans fall victim to scams, but also the scale of the financial impact it has taken on them.

The banking, telecommunications and technology industries — in partnership with federal law enforcement agencies — would be better equipped to develop targeted plans to protect their consumers and have the data to fine tune fraud prevention strategies. In this way, the GUARD Act serves as both a spotlight and a catalyst, encouraging meaningful progress with a shared responsibility.

Scams are a national crisis. They are eroding trust in reputable institutions, inflicting financial and emotional harm, and exploiting some of the most vulnerable members of our society. Robust, comprehensive reporting requirements that will equip our government with the data and insights necessary to take meaningful action to safeguard millions of hardworking Americans each and every day.

I urge lawmakers to swiftly pass this legislation to leverage data into commonsense actions that protect their constituents and hold bad actors accountable.

CBA Advocacy

- To read a summary of the cross-industry convening CBA hosted last summer on combatting fraud and scams, click HERE.
- To read the white paper that CBA commissioned last year on combatting fraud and scams, click HERE.
- To read a previous op-ed from CBA's Johnson on the need to combat fraud and scams, click HERE.

Main Street Ledger: What's at Stake as the CFPB Reconsiders Its Personal Financial Data Rights Rule

READ ALL ↗

For Examiner Eyes Only: The Safest Ways for Financial Institutions to Share Sensitive Information

READ ALL ↗

CBA Voices Support for Legislation to Combat Fraud Ahead of House Financial Services Committee Markup

READ ALL ↗

See More

Stay Connected

Sign up to receive our updates.

Your name

Organization

Your email

Submit