

Green, Steve

From: Barbara Vogel <bjbvogel@hotmail.com>
Sent: Thursday, March 01, 2018 9:20 AM
To: agetestimony; Sen. Hwang, Tony
Subject: Senate Bill 150 comment

Dear Mesdames and Sirs:

I am in favor of and urge you to support CT Senate Bill 150 to improve consumer protections for those applying for "reverse mortgages". I would also ask that a requirement be added to this bill that all information given to the consumer be in plain English, and understandable by anyone with a 6th grade education or less. In addition, any printed information should be in 12-point or larger type, and accompanied by a bullet-point list of no more than two pages per section that enumerates the content of the section.

The purpose of the above requirement would be to combat the well-known business strategy of swamping the consumer with thick stacks of paper, often in hard-to-read language and in small type. Few consumers have the time and skill to read and understand the entire set of documents. Senior citizens, in particular, are especially vulnerable to this approach, and may not have the visual acuity or even the stamina to read the thick stacks of materials. It is essential that "counseling" not consist of handing the consumer a stack of materials and telling them that they are to be read and understood.

Thank you for considering my proposal.

Sincerely,

Barbara Vogel

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