



January 29<sup>th</sup>, 2025

## **Ranking Member Kirsten Gillibrand's Opening Statement *“Making Washington Work for Seniors: Fighting to End Inflation and Achieve Fiscal Sanity”***

*Thank you to Chairman Scott for calling today's hearing, these are extremely timely topics.*

*As the Aging Committee, it is our role to amplify the voices of older adults and seek to understand and address the problems they are facing every day.*

*As such, I think it is relevant that one of our first conversations on this committee is about financial stability.*

*Many Americans have faced increased costs over the past few years—from the cost of our groceries such as eggs and meat, bread and milk, to our cost of medicine, key lifesaving medicines.*

*Older adults are not exempt from these price increases and by some accounts, they are getting hit even harder.*

*Older adults, living on fixed incomes from their retirement accounts and Social Security benefits, can't afford the higher costs they have to pay for food and for housing.*

*The truth is, much of the inflation we are facing today can be traced back to either supply chain shocks triggered by COVID-19 and global instability or to corporate profit gouging, just wanting to make more money, or, like we've seen with the price of eggs, Avian Flu. The Federal Reserve found, accounted for all the inflation in the first year of the pandemic recovery, were these shocks from the supply chain and COVID.*

*However, I think this committee should be focused on one thing: how do we help older adults who are struggling to afford those essentials today?*

*I first must address the recent attempts by the Trump Administration to block federal funding. These freezes are very serious. The Trump Administration has violated the law, and released an order that has put all Americans, and especially older adults, at risk.*

*The order, which in a chaotic move has now been reversed on paper but not in actuality, is jeopardizing our funding that supports medical research, our law enforcement officers, our firefighters, our community health centers, our nutrition programs, and the SNAP benefits that a lot of seniors rely on. This includes Meals on Wheels, which as you know might be the only hot meal a senior can get in a day, and might be the only visitor that week, and potentially Medicaid.*

*We can't have a meaningful conversation about supporting older adults when the Administration is doing something so disruptive and so harmful to our seniors.*

*Social Security, as we know, is a lifeline for older adults across this country. Estimates show that Social Security keeps 16.5 million older adults out of poverty.*

*We need to be working on how to strengthen Social Security benefits and ensure that the monthly benefits are received and adequately cover the cost of living.*

*Medicaid, Medicare, and the SNAP Program are critical to the survival of our seniors.*

*As a committee, I'm looking forward to making sure that older adults have access to the food, the medicine, the medical care, and other financial support that they need.*

*I'm very excited about our witnesses and for this hearing to begin to have this discussion.*