



UNITED STATES SENATE SPECIAL COMMITTEE ON

AGING

RANKING MEMBER KIRSTEN GILLIBRAND

April 9th, 2025

**Ranking Member Kirsten Gillibrand's
Opening Statement
“Financial Aggression: How the Chinese
Communist Party Exploits American
Retirees and Undermines National
Security”**

Thank you, Chairman.

It's a delight to be here. Thank you to our witnesses. This is a very hot topic in New York.

I want to thank my Republican House Members, and my Democratic House Members for joining us.

This is so much fun, we should do this more often, and I'm grateful you are here.

I'm sure all of us have been hearing from our seniors quite a bit. This has been a very tough time for seniors.

The stock market's ups and downs, losing over a trillion dollars of wealth over the last few weeks, is very anxiety provoking for so many seniors.

They worry about the fact that when they go to the Social Security Administration they can't make a phone call to them, their phone calls

aren't returned, they're on hold for five hours, multiple stories, problems with getting online access. The list of worries goes on.

But the one issue that has provoked and upset and concerned my seniors the most, over the many years that I have been on this committee, is these online scams.

The scams that are coming out of criminal networks worldwide are unbelievable, are heartbreaking, and are horrific.

Highly complex international criminal networks are going after our seniors because they know they are soft targets. They know that they are worth trillions of dollars.

If they can get underneath their skin, if they can get them to click on the right button, if they can get them to open a certain piece of mail, if they can get them on the phone and pretend they are their grandchild, they will be able to steal thousands and thousands of dollars.

There are criminal networks in China that are so sophisticated, that know this is where they can make millions and millions of dollars.

And so, I think this hearing is essential. I'm so grateful that we have bipartisan, bicameral, support for figuring out how we can help law enforcement crack down more effectively on these international, criminal networks that are targeting our seniors.

The FBI indicates that seniors are disproportionately affected by frauds and scams, with over \$3.4 billion dollars, billion with a 'b,' in scam-related losses for individuals 60 and over in 2023 alone.

We must understand the scope of this problem.

I've talked to my local law enforcement and asked them, "what can you do?"

They basically have a tough time crossing borders and crossing countries to be able to actually get to the bottom of these scams and these criminal networks.

So, they need resources, they need support, they need far more help.

We know that these PRC organized crime networks are operating in Southeast Asia, they are operating in countries around the globe, and they are able to create massive scams.

One of the ones that Mr. Krishnamoorthi and I were talking about, and I've never heard of this term, was the "pig-butcher" scam. They are looking at our seniors like animals that they are fattening for slaughter.

They will scoop them into a scam, get them to trust them, get them to give more and more access to their accounts to the point that they feel they can get all of the money, and then they steal it.

That is a disgrace. That is disgusting. That is something that we have to do something about.

The GAO just issued a report. We requested this report, and it outlines the actions of the federal government, and what they can do to improve complaint reporting, consumer education, and federal coordination to counter scams.

That is just the beginning of what we should be doing.

I just want to thank you, Mr. Chairman, for caring to have this hearing. I want to thank the Republicans and Democrats in the House and Senate for being here and shining a light on this outrage that's been happening in our country that we have done insufficient amounts about.

We need more tools, we need more resources, we need a laser-like focus on how we can make our seniors whole.