

Identity Theft: *The Nation's Fastest Growing*
Crime Wave Hits Seniors
OPENING STATEMENT OF SENATOR CRAIG
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I would like to welcome our witnesses today and I want to thank Senator Breaux for this opportunity to address the important issue of identity theft targeting our nation's Seniors. Identity theft is the nation's fastest growing white collar crime. It is estimated that over 700,000 Americans become victims of identity theft each year. Several thousands of those victims are Senior citizens who are uniquely vulnerable to this insidious crime.

As you may recall, In June of last year, I held a hearing on Elder Abuse. I heard testimony about the crimes committed against our most vulnerable senior citizens. Today, you will hear about a different type of crime that is on the rise. Our nation's Seniors spend a lifetime working hard to maintain their independence and develop a legacy that they and their families can be proud of. With one fraudulent transaction, Identity theft can strip away a seniors' independence, sense of security, and dignity. Identity Theft can destroy legacies and reputations, leading to depression and despair.

To effectively fight this crime, it is critical that law enforcement and the private sector work together. For example, Idaho law encourages financial institutions to report suspected instances of elder financial crime to local authorities. Banks in Idaho, in cooperation with state agencies, provide training to their employees on how to identify and prevent financial crime targeting the elderly, including Identity Theft. Idaho is only 1 of 5 states to implement such a program.

We also need to determine how existing state and federal efforts might be enhanced to promote cooperative approaches in resolving these very complex cases. Penalties should be enhanced when these acts ruin the lives of our most vulnerable citizens. Existing federal resources can and should be targeted toward providing more technical training in the identification and prosecution of Identity Theft.

I commend the Department of Justice and other key federal agencies here today in their efforts to combat this crime. I support Attorney General Ashcroft's current "**aggressive**" nationwide sweep to pursue and prosecute individuals engaged in Identity Theft, including those targeting the elderly.

Finally, I would like to announce my co-sponsorship of Senate Bill 2541 which lengthens prison sentences for those that would perpetrate the insidious and destructive crime of Identity Theft.

I look forward to today's testimony.