

Senate Special Committee on Aging
"Identity Theft:
The Nation's Fastest Growing Crime Wave Hits Seniors"
OPENING STATEMENT
of
Chairman Breaux

Good morning. Thank you all for attending today's hearing on identity theft and its impact on our nation's seniors. I would like to particularly thank Senator Craig for his work on this issue. Also, I would like to thank our witnesses for being here today. Your testimony will greatly assist this Committee and the Congress in determining how best to address the vital issues raised today.

Today, we will examine a subject that many Americans know very little about. Identity theft is one of the more sinister forms of white collar crime, in that its victims rarely even know that a crime has even been committed against them. Identity theft occurs when an individual's personal identifying information, such as a Social Security number, date of birth or mother's maiden name is stolen in order to fraudulently establish credit, incur debt, take over financial accounts or for other criminal endeavors. The prevalence of identity theft in our nation is growing rapidly and needs to be addressed. We are learning that identity theft affects all Americans. However, as we've seen in previous hearings, our nation's seniors can be particularly vulnerable to fraudulent schemes and abuse. The crime of identity theft underscores this point. The elderly are more likely to become targets due to the fact that they have substantial assets accumulated over a lifetime, better and higher credit lines and often fail to take appropriate steps to protect themselves from the shadowy crime of identity theft.

The general public needs to be more aware of this often unnoticed crime. My hope is that through hearings such as this, the Congress will be able to show citizens how better to protect themselves and their personal information from identity thieves, while also developing concrete solutions to address this problem.

Any solutions that are developed to address identity theft must be a collaborative effort between the Congress, the federal, state and local governments and private industry. I think it is clear that we have much work to do and I am looking forward to hearing from our witnesses.