



UNITED STATES SENATE SPECIAL COMMITTEE ON

**AGING**

RANKING MEMBER KIRSTEN GILLIBRAND

January 14<sup>th</sup>, 2025

## **Ranking Member Kirsten Gillibrand's Opening Statement “Made in China, Paid by Seniors: Stopping the Surge of International Scams”**

*Thank you, Chairman Scott, and thanks for calling today's hearing. Welcome, witnesses. I appreciate you all being here today.*

*In recent years, scams targeting older adults have grown more sophisticated and widespread because of the rise of scam centers.*

*These centers are fueled by the labor of human trafficking victims, new developments in technology, and the use of cryptocurrency. Older Americans everywhere are vulnerable to the rise of these scams, including my own constituents.*

*For example, a senior in Jefferson County, New York, was convinced through a romance scam to withdraw most of his 401(k) funds and transfer the money into cryptocurrency. That is a loss that stings. It can derail retirement plans, pull apart families, and subject seniors to emotional and material harm.*

*Unfortunately, victims can struggle to report scams due to stigma and shame. Some communities may face additional barriers related to language or fear.*

*This hearing focuses on transnational scams that are facilitated by Chinese criminal organizations.*

*It is worth remembering that Asian immigrants, including many Chinese Americans, can be preferred targets for transnational scammers because of a common language and culture, as well as their familial ties to China.*

*We must remember that international scams are worldwide, and this phenomenon requires robust and coordinated prevention, enforcement, and protection efforts.*

*One positive development has taken place in New York. The state's Department of Aging, the Association on Aging in New York, and the Silver Shield Partnership empower older New Yorkers with tools that allow them to instantly perform scam checks via email, text, and online to report scams to the FBI and FTC in one click.*

*However, there is still much work to be done. Last year, the Government Accountability Office published a report on federal efforts to combat scams. GAO noted an alarming lack of coordination amongst federal agencies.*

*Based on recommendations from GAO's report, I introduced the National Strategy for Combating Scams Act with Chairman Rick Scott and Senators Mark Kelly and Ashley Moody. Our legislation would require the FBI to lead a multi-agency working group to create a national strategy to combat scams.*

*Last July, I introduced the bipartisan Guarding Unprotected Aging Retirees from Deception, or GUARD Act, with Senator Katie Britt and Chairman Scott. The GUARD Act will increase resources for law enforcement to utilize blockchain technology for investigating financial fraud.*

*I appreciate the willingness of my colleagues to work with me on legislation to combat scams, and I look forward to our discussion today. Thank you.*