UNITED STATES SENATE SPECIAL COMMITTEE ON

AGING

RANKING MEMBER KIRSTEN GILLIBRAND

April 15th, 2026

Ranking Member Kirsten Gillibrand's Opening Statement
"Empowering Seniors Through Financial Literacy: Tools to Protect Savings, Prevent Fraud, and Promote Independence"

Thank you, Chairman Scott. I'm very grateful that we're having this hearing today. I'm very excited about our report. I think it's going to be great. I think people are going to benefit from it and use it. Thanks to the witnesses for being here. I appreciate your expertise and your willingness to come help inform this debate so that we can hopefully do good things for our seniors and help them.

April is recognized as National Financial Literacy Month and serves to raise awareness about the importance of financial education and income security. Over 11,000 Americans turn 65 every day, and longer lifespans translate into spending more years in retirement, fueling a need to carefully plan and to strategically save. These aging demographics also place a strain on our national, State, and local budgets, as well as our healthcare programs.

Recently, the President shared that in his estimation, "It's not possible to take care of Medicaid and Medicare, they can do it on a state basis. You can't do it on the federal level."

I would like to offer a strong counterargument to this statement. Since 1965, when Medicaid and Medicare were signed into law for older Americans, the disabled, and people with limited resources, the American people have expected these programs to be there to help take care of them and their loved ones when they need them.

Just as government plans, develops, and budgets for public programs, so do the American people when they're saving for their own lives. No matter the circumstance, whether they are focused on wealth management, tax strategies, building an emergency savings fund, or simply navigating paying for health insurance premiums or skilled nursing costs in retirement, Americans are simply doing the best they can to financially plan and provide for themselves and their families.

CDC data shows that approximately 44 percent of adults over 65 are diagnosed with a disability. However, many people struggle to see themselves in these health statistics or to develop a future plan for a special needs adult or child. And despite individuals finding the time in their busy lives to build financial goals and striving to adopt a commitment to savings, the unexpected always happens. Suddenly, you have an injury, a loss of a job, or a death in the family, and it could be the family's breadwinner, requiring financial stabilization, resilience, and a new path forward.

The Consumer Financial Protection Bureau serves individuals who suffer a financial shock and victims of financial fraud, and different scams, by providing resources and educational materials. We recognize that more needs to be done strategically to coordinate across government to better protect older adults from financial abuse and elder abuse.

I look forward to hearing from Americans and how they can become better empowered to secure their own future through enhanced financial competency, and what opportunities exist to improve financial and digital literacy in our education system. I also welcome your views on how we tackle persistent gaps in financial and digital literacy in underserved communities, and for women who are frequently responsible for caregiving and providing for multigenerational households.

Thank you, Mr. Chairman.