



## Chairman Rick Scott's Opening Remarks April 15, 2026 Hearing

*"The U.S. Senate Special Committee on Aging will now come to order.*

*I'd like to start today's hearing by asking you to think about someone you love.*

*Maybe it's a parent, grandparent, even a neighbor you've lived down the street from your whole life. Someone who worked hard their entire career and did everything they could to set themselves up for retirement with the information available to them.*

*Now ask yourself: was that enough?*

*Does that person know when the BEST time to claim their Social Security benefits is?*

*Do they know what happens to their monthly check if they claim it at 62 versus 67 versus 70?*

*Do they know the difference between a Medicare Advantage plan and a Medigap supplement?*

*Do they know what questions to ask before handing their savings over to a financial advisor?*

*Chances are they don't. And that is NOT their fault.*

*For so many Americans, and especially our seniors, it's hard to find the information. When you do find it, it's often incredibly complicated. As a country, we have done a POOR job of ensuring people know their options and what route will work best for their needs.*

*And it's having real consequences on our seniors' lives...*

*Right now, nearly half of older American households earn LESS than what's needed to cover basic living expenses.*

*Housing. Health care. Transportation. Food. The basics.*

*And Social Security — which about 78 percent of retirees depend on — only replaces about 40 percent of pre-retirement income on average.*

*The math is hard. The reality is stark. There is very little room for error.*

*And at the same time older Americans are being forced to make some of the most consequential financial decisions of their entire lives. When to retire. When to claim benefits. How to draw down savings without outliving them. How to evaluate insurance products. How to protect a home and an estate.*

*These aren't easy questions. And too many seniors are answering them alone. Without clear guidance, under real pressure, and with less of a cushion than they expected. The result becomes a guessing game where they hope for the best and fear the worst.*

*But you can't blame them! Too often, the resources that are supposed to help people best prepare are buried on government websites, written in language designed for policy experts and delivered too late.*

*But the challenges don't stop there. On top of all of that, the scammers come calling...*

*In 2024, fraud and scams cost older Americans nearly FIVE BILLION DOLLARS. These criminals are not amateurs. They use tools like artificial intelligence, voice cloning, government impersonation and more to attack us all.*

*They do their homework. They know exactly what to say and exactly how to say it.*

*For all their work, they are counting on one thing — that nobody ever warned their victim about what to look for.*

*That needs to change.*

*Financial literacy is one of the most powerful and most underused tools we have to protect older Americans. Not just from fraud, but across the board.*

*When seniors understand how their benefits work, they make BETTER decisions.*

*When they know how to read a financial statement and recognize bad actors, they're harder to deceive.*

*When they understand the difference between a legitimate investment and a pitch that's too good to be true, they protect themselves.*

*When they know where to turn for trusted help, they know they're not navigating this alone.*

*And the best part? This doesn't require a new government program or more federal bureaucracy. It doesn't require more spending to be thrown at the problem.*

*It requires CLEAR information, trusted messengers, and the commitment to actually get that information into people's hands.*

*That is exactly what this Committee set out to do. And today, I am proud to announce the upcoming release of our new resource — *Guarding Your Nest Egg: A Financial Resource Guide for Older Adults*.*

*This packet will cover the decisions that matter most in retirement — Social Security, Medicare, housing, charitable giving, disaster preparedness, and planning for the unexpected. It will also provide clear guidelines as to what a scam looks and how to guard yourself against them. Plain language. Tools you can actually use.*

*It is available today at [aging.senate.gov](http://aging.senate.gov).*

*Because every older American in this country deserves the tools to protect what they spent a lifetime building. Not more red tape. Not more bureaucracy. Just clear information and the freedom to use it."*

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