

U.S. SENATOR BOB CASEY

 **RANKING MEMBER** *Special Committee on Aging*

Sen. Casey's Opening Statement Hearing on Stopping Senior Scams March 7, 2018

“Chairman Collins, thank you for holding this hearing. And thank you for your great work on this over many years; and the intensity and passion you bring to this subject.

“Many experts have struggled to estimate the total financial impact of scams and abuses that target our seniors, mainly because it is so underreported. However, they know it adds up to at least \$3 billion a year in lost savings—and potentially billions more.

“The impact of scams on older adults can have dire consequences—and that’s probably an understatement. For many seniors, their nest-egg may represent a significant source of their monthly income, allowing them to afford rent, health care and food. Once their funds are stolen, they often never receive adequate retribution for their loss.

“Last summer, the Lebanon Daily News reported on an 82-year-old Pennsylvanian who lost \$30,000 to scammers because he believed he was pre-paying the tax on a \$10.5 million sweepstakes win. He will never see those winnings, nor his \$30,000 again. It is our sacred responsibility to take aggressive action so that not one more senior loses one more penny. That has to be the goal!

“Today, we will hear about the efforts of volunteers and organizations from coast to coast who educate seniors about the slimy tactics these con artists apply. Helping older Americans protect themselves and their hard-earned savings is the least we can do here in Washington. But the responsibility to protect oneself from a scammer should not sit solely with our aging loved ones.

“That is why I am pleased that last year the Federal Communications Commission heeded calls from this committee to finalize rules that would help stop an illegal call from a scammer before it is dialed. I am hopeful that industry will use this new tool to take aggressive action against robocalls.

“It is why we will also continue to ensure law enforcement has the resources necessary to punish those perpetrating these horrible crimes or knowingly allowing these scammers to receive ‘payments’. And, it is why we must continue to work with retailers, pharmacies, banks, money transferring companies and the gift card industry to prevent assets from ever leaving the hands of unsuspecting victims in the first place.

“I’m pleased that we have a Pennsylvanian here today to testify. Mary Bach, our witnesses, should not have to drive one more mile to spread the word about scams and con artists to her peers. And I know that Mary is anxious to testify based on our short conversation with her earlier. Mary we are grateful that you are here. We are also grateful to our other witnesses who

traveled here to be with us to give their testimony. And of course, grateful to our Chairman for holding this hearing. Thank you.”

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