

U.S. SENATOR BOB CASEY

 RANKING MEMBER *Special Committee on Aging*

Sen. Casey's Opening Statement Hearing on Changing the Fighting Elder Fraud: Progress Made, Work to Be Done January 16, 2019

“Chairman Collins thank you very much and thanks for having this hearing and I want to thank our witnesses. This is a critically important issue that so many Americans talk to their elected representatives about. And it’s critical that we continue our work on this issue.

“We know that though underreporting causes experts to struggle to estimate the total financial impact of scams and financial abuse targeting seniors, we do know that it adds up to at least \$3 billion a year. This number is staggering, and that might be an understatement, but the impact a con artist, just one con artist, can have on the life and even the livelihood of a victim and their family is much, much worse than any number

“As we’ll hear today, some scammers are able to rip away tens of thousands of dollars from our loved ones – robbing them of their nest eggs and threatening their retirement security. This is why government officials at all levels, and our partners in the private sector, must do everything we can to prevent scams before, before, they happen.

“Each one of us has had the experience of watching a parent or a relative age, and with that, the experience of worrying about their financial security. And, so everyone who *can* play a role in stopping scams, *must* play a role in this effort.

“Thankfully, we have had some good progress.

“For example, in Pennsylvania, the Attorney General Josh Shapiro recently announced a commitment from three major retailers to change their policies to protect consumers from scams. These retailers will reduce the total net worth of gift cards that can be purchased in one visit. This is so important because in growing numbers, con artists are asking for the barcode number on gift cards as a form of ‘payment’.

“These retailers have also committed to increasing the training employees receive on how to spot a scam and how to stop it. The collaboration between Pennsylvania’s Attorney General and these companies is one that we should replicate.

“And so I am proud today to re-introduce the Stop Senior Scams Act with Senator Moran, who joins us here today. And I’m grateful to be working with Senator Jerry Moran on that effort. This bill will bring together the best minds from the public and the private sectors to develop solutions to ensure that seniors do not lose one more penny to a scam artist. It is a common sense proposal.

It has the support of organizations like AARP, Consumer Union, the National Retail Federation, Money Gram and many more.

“And as we will hear today from Erika Flavin, the effect of scams on seniors’ lives is too great for us to not fight back.

“Again, I want to thank Chairman Collins, and the members of this committee, for being here today and to Chairman Collins, once again, for holding this hearing, and we look forward to hearing from our witnesses.”

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