

Schemers, Scammers, and Sweetheart Deals: Financial Predators of the Elderly

OPENING STATEMENT OF SENATOR CRAIG

Thank you Senator Breaux for holding this hearing on the financial exploitation of the elderly. As you may recall, I held a hearing on the topic of Elder Abuse last year. At that hearing, we heard testimony from JoAnne Hopper, a victim from Idaho, who was financially exploited by her son. I am pleased that this committee is continuing to examine various aspects of elder abuse, including financial crimes perpetrated against our most vulnerable citizens.

For the elderly, losing the fruits of a lifetime's labor can be devastating. Financial crimes can strip away a victim's independence, security, and dignity. These crimes destroy legacies, and may lead to depression, hopelessness, and despair. To the Seniors who have lost their life savings, financial crimes are no less devastating than violent crimes.

To effectively fight these crimes, it is critical that existing laws be vigorously enforced: Laws like the one that put Justin Ray White behind bars. Mr. White perpetrated crimes against seniors in at least five North Western states. In his long and shameful career, Mr. White robbed seniors of literally millions of dollars in assets. His financial assaults upon the elderly came to an abrupt end when he was caught and prosecuted by law enforcement officials in Clearwater County, Idaho.

Idaho laws also encourage banks to report suspected instances of elder financial abuse to local authorities. Banks in Idaho, in cooperation with state agencies, provide training to their employees on how to identify and prevent financial crime. Idaho is only 1 of only 5 states to implement such a program. I intend to have ongoing conversations with the Department of Justice on several issues.

We will discuss making training and technical assistance available to state and local law enforcement on the effective investigation and prosecution of crimes against the elderly .

We will also look at current resources and grant money that could target financial exploitation and other aspects of Elder Abuse. And overall, we will explore enhancing the effectiveness of inter-agency cooperation and multi-disciplinary approaches in responding to cases of elder abuse at both the state and federal level.

These constructive steps will serve to put in place effective mechanisms for ensuring that our most vulnerable citizens are protected from financial abuse and other forms of elder crime.