

America's Invisible Epidemic: Preventing Elder Financial Abuse

Good Afternoon. I would like to thank our witnesses and welcome everyone.

Today we will be talking about ways to prevent a growing national crisis – elder financial abuse. From the opportunistic thief working as a home care aide, to the shady telemarketer who befriends a lonely senior on the phone to take advantage of him through a sweepstakes scam – the stories this Committee has heard are alarming.

Seniors are being victimized every day and the problem is getting worse. According to the Investor Protection Trust, one out of every five older Americans has already been duped by a financial scam. And while the costs associated with elder financial abuse are estimated to be \$2.9 billion each year, financial abuse often goes unrecognized because victims are too afraid or embarrassed to report the crime to the authorities.

The reality is, many of us may know an older adult who is at risk, or who has been, a victim of elder financial abuse—it might be a family member, a neighbor, or a friend. In fact, someday it might be you.

But there is hope. Today we will highlight new elder financial abuse prevention programs being implemented across the federal, state, and private sectors. In addition, we will address ways that older Americans can take steps to protect themselves and their assets.

We will start today's hearing with Mr. Frank Abagnale who earned a "Hollywood-worthy" reputation for conning unsuspecting victims. He has come here to share tips for preventing identity theft and protecting against financial fraud.

We will then review the findings of a Government Accountability Office report, which describes what the federal government can do to help states combat financial exploitation. We will also hear testimony from the Consumer Financial Protection Bureau, a member of the new Elder Justice Coordinating Council. Finally, our panelists from the Financial Services Roundtable and the San Diego County District Attorney's Office will share their knowledge of prevention activities taking place in private banking institutions and at the state-level.

Over the years, I've seen our nation take great strides to combat elder financial abuse – from the passage of the Elder Justice Act, to the creation of a background check system for nursing home employees. It's time to build on our efforts to remedy this invisible epidemic and break the cycle of stigma attached to this horrible crime.

Thank you again to everyone for being here.