

**Opening Statement of the Honorable Michael C. Burgess, M.D.**  
**Subcommittee on Commerce, Manufacturing, and Trade**  
**Hearing on “Fighting Fraud Against the Elderly, an Update”**  
**October 23, 2015**

*(As Prepared for Delivery)*

As of July 2013, there are 44.7 million Americans 65 and older – over 14 percent of the population. The population 65 and older in the U.S. projects to outnumber people younger than 18 for the first time in 2033 – in 18 years.

The median income of these households is over \$35,000, and 71 percent report having a computer in their home. The median net worth of seniors 65 and over is 25 times that of people under 35 years old. The expanding population of older Americans and their relative wealth compared to other age groups, increases the risk that fraudsters will target them in their scams.

New technologies are everywhere. Each week a new smartphone or tablet is announced with new apps and new capabilities. Keeping up with new technology can be a challenge, particularly for seniors that are less familiar with technology or are retired and not exposed to new technology at work.

The risk of fraud cannot be underestimated. In the November issue of Consumer Reports, eight brave seniors came forward to tell their story about being defrauded – in some cases out of thousands of dollars in a matter of hours – before family or law enforcement were notified.

While fraud perpetrated by strangers against the elderly is not the only type of abuse against the elderly, it does represent 50 percent of reported cases. This is why the hearing today is so important. Even where there is no silver bullet, it is critically important for the subcommittee to understand what government agencies, the media, universities, and private groups are doing to empower seniors to protect themselves from fraud and help them recuperate losses if they are duped by criminals. And we need to figure out how our enforcement agencies can devote more resources to this problem. There are few more important issues when it comes to fraud and consumer protection.

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