

July 27, 2010

Mr. SCOTT of Virginia: Mr. Speaker, H.R. 3040 was introduced to address the need to educate and inform the public of the predatory practices of unscrupulous individuals who prey upon the vulnerabilities of our senior citizens. Ours is an aging society. The U.S. Census Bureau tells us the following: in 2006, the year in which the first baby boomers began turning 60, persons age 60 and older comprised almost 17 percent of the population. By 2030, it is estimated that the 60-plus population will comprise nearly 25 percent of the U.S. population, and the number of people older than 65 will exceed 71 million, double the number in just 2000.

The oldest segment of our population owns the largest portion of wealth in the United States, and too often seniors have become a very enticing target to those who would seek to defraud them of their life savings. Although we currently lack national reporting mechanisms for tracking financial exploitation of elders, there is no doubt that we've got a real problem in this country. With the present state of the economy, older Americans are at greater risk of having their financial security threatened and disrupted.

Fraud perpetrated against seniors is a crime that they very often are incapable of recovering from because they don't have enough years left, so it's a matter of urgency. This bill, H.R. 3040, when enacted into law, will be part of the continuing effort to curb the rapidly growing problem of the victimization of senior citizens via telemarketing, mail, and Internet fraud through public awareness, education, and prevention.

It will accomplish this by creating a centralized service for consumer education on mail, telemarketing, and Internet fraud targeting seniors. It will direct the Federal Trade Commission to disseminate information on mail, telemarketing, and Internet fraud. It will provide means of referring complaints of fraud to appropriate law enforcement agencies. It will direct the FTC to establish a Web site to serve as a resource for seniors on financial fraud. This will be accomplished through an authorization to the FTC of \$10 million per year from FY11 through FY15.

H.R. 3040 will also authorize \$20 million a year from fiscal year 2011 through fiscal year 2015 for the Attorney General to establish and administer a competitive grant program to award grants to eligible organizations to carry out locally focused mail, telemarketing, and Internet

fraud prevention and education programs for seniors.

Finally, the bill declares a sense of the Congress related to National Senior Fraud Awareness Week, and declares that a week in the month of May, Elder Abuse Awareness Month, should be designated as "National Senior Fraud Awareness Week." It also encourages the President to issue a proclamation supporting increased public awareness.

I want to thank the gentlewoman from Wisconsin for her leadership on this bill, and for those reasons, I urge my colleagues to support the bill.