



Helping Our Seniors Fight Fraud & Scams

By Kirsten Gillibrand

As I travel across the state, the seniors that I meet have spent a lifetime saving the best they can for the golden years, working hard their entire lives in hopes of financial security and peace of mind when they retire.

However, far too many seniors have a heart-breaking story to tell. According to estimates from the Federal Trade Commission (FTC), one out of five seniors have been lured into bad investments and scammed by criminals out of their savings and benefits. A report released by my office estimates that approximately 61,185 Queens seniors suffered a loss of more than \$21 million to scams.

More must be done to help Queens seniors protect and empower themselves.

To provide the financial literacy education seniors need and crack down on criminals preying on the elderly, I have proposed the following five-part plan:

First, we need to increase penalties for people who commit fraud against seniors. I recently introduced new federal legislation to create severe consequences for anyone who commits securities violations against seniors in the form of an additional \$50,000 civil fine for each violation.

In most cases, there are multiple violations committed against a victim. These new penalties would be a significant deterrent for those who target our community's most vulnerable citizens.

Second, we must crack down on "senior advisor" scams. Too many seniors fall victim to misleading financial advisors claiming to specialize in investments for seniors. My plan includes the creation of a federal grant program to provide New York State with additional resources to prosecute and prevent these scams, and create educational materials for seniors so they can avoid being lured into fraudulent deals.

Third, debt collectors must be prevented from seizing social security and veterans benefits directly deposited into bank accounts. Many Queens seniors rely on social security as their primary source of retirement income. From 2006-2007 alone, a loophole in the current law was exploited by debt collectors to garnish \$180 million in direct deposits from seniors bank accounts. I am working to provide federal protections to close this loophole.

Fourth, abusive mail, telemarketing and Internet fraud against seniors must be stopped. In 2007 alone, postal inspectors investigated

3,000 mail fraud cases and arrested more than 1,200 mail fraud suspects. And as more seniors use email and the Internet, criminals are using tactics to target them online as well. My plan includes legislation to raise awareness of these abuse tactics on seniors and stop them.

Lastly, in the coming months, AARP, the Hispanic Federation and advocacy groups will join my staff in holding financial literacy workshops in Queens, Brooklyn, the Bronx and Staten Island designed to empower and protect seniors. Last month, we held our first workshop at Stanley Isaacs Neighborhood Center in Manhattan. More than 60 seniors gained a basic understanding of financial literacy, learned how to recognize scams and where to go for help. For more details on these upcoming workshops, you can sign up to receive my newsletter at <http://gillibrand.senate.gov/>.

Our retirees' savings and investments should be in the hands of real experts, not criminals. It's time for Congress to act. After decades of service and hard work, our seniors deserve better.

U.S. Senator Kirsten Gillibrand sits on the Senate Special Committee on Aging.



U.S. Senator Kirsten Gillibrand

The Impact On Jet Blue Leaving Queens

By Jack Friedman

There has been much speculation lately on whether JetBlue will be taking off from their current Queens location and relocating outside of New York City. Over 850 employees would be affected and the borough would be at risk of losing one of its most recognizable corporate entities. While operations at the brand-new, state-of-the-art Terminal 5 facility at JFK Airport should not be impacted, the loss of JetBlue would be a devastating blow to New York City and Queens County in particular.

Sometimes perception is worse than reality. Losing jobs from our workforce is never good news for the borough. In fact, a far greater number of jobs, over 4,000, were lost in recent years from three hospital closings in Queens. However, when those jobs are attached to an entity as famous and popular as JetBlue, the perception tends to make their loss seem greater than the numbers. It sends a message to other airlines and corporations that there may be problems locally. Nothing can be further from the truth.

At this time, we, as a city need to do two important things. First, the Economic Development Corporation and our esteemed Borough President must continue their bold efforts to court Jet Blue and pull out all the

stops to meet as many of the company's needs and desires to keep them grounded in Queens. There are several options in the borough, not the least of which is nearby Downtown Jamaica. With the recent completion of New York's futuristic \$3 billion Air Train, which links all JFK Airport terminals directly to a new \$350 million terminal in Jamaica, Downtown Jamaica is a gateway between America's most important city and its largest airport.

Secondly, we as a city must look at the business climate we have created for ourselves. Every day I am hearing from our Queens Chamber of Commerce members about a new regulation, mandate or tax that makes things more difficult to conduct business in New York. From double taxation of "S" Corporations to the MTA Payroll tax; from abundant and redundant agency regulations to the newly threatened mandated paid sick leave initiative, we seem to be trying hard to discourage rather than encourage City entrepreneurs. We must reverse the course we are on and promulgate "business friendly" legislation that will create tax incentives, reduce onerous regulation and help rather than hinder a business's ability to make profits, especially during down economic times.

Before JetBlue makes any decisions, I would ask that they answer the following questions.

How does an airline move from a small New York regional carrier to one of the World's leading low-cost international airlines in less than a decade? How does a company get branded as one of our country's most creative and cutting edge organizations in an industry that has suffered severe losses in the past several years?

Well, New York may not be the least expensive option or offer sunny skies every day, but we offer intangibles that no other city can offer. We are still the center of innovation, originality and freshness.

JetBlue is recognized as New York's hometown airline the same way the Daily News is recognized as New York's hometown newspaper. I believe they would be making a poor business decision if they choose to depart from our great City. I also believe that we can ill afford to lose them. When JetBlue took flight in February 2000 they found in Queens, smart, hard-working people who care about customers. They should stick with the formula that got them where they are and cancel any reservations they may be thinking about moving to other destinations.

Jack Friedman is the Executive Vice President of the Queens Chamber of Commerce. This article is reprinted from the October 6 edition of the New York Daily News.



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