



NEW YORK STATE SENATOR

Jeremy Cooney

## With Scams On The Rise, Senator Cooney And Lifespan Push For Funding In This Year's State Budget To Protect Older Adults

JEREMY COONEY February 11, 2025



80% of Money Lost In Scams From Adults Over The Age Of 65

(ROCHESTER, NY) - Today, **Senator Jeremy Cooney (D-Rochester)** joined calls from **Lifespan of Greater Rochester** to include \$500,000 in the FY26 state budget to combat the rise of scams targeting older adults. A [recent report](#) from the Federal Trade Commission (FTC) indicated that scams involving older adults, including investment scams, romantic scams, and business

scams, are increasing. With a higher aging population than the statewide average, Senator Cooney explained that this funding is especially critical for Monroe County.

“So many of us know a loved one who has been hurt by a scam, and we know the financial and emotional harm these scams cause,” said **Senator Jeremy Cooney**. “We must do more as a state to protect our community’s older adults. My own mother suffered from dementia and was especially vulnerable. I was pleased to see Governor Hochul address scam compensation in her Executive Budget, but we have to make sure we’re investing in preventative resources as well to stop these scams in the first place.”

**Ann Marie Cook, President and CEO of Lifespan of Greater Rochester** said, “More and more of our older adults are spending time online, and more often we are seeing them fall victim to harmful scams. This funding would directly support our efforts to give older adults the training they need to recognize scams, and become aware of the resources available at their disposal. Thank you Senator Cooney for recognizing the importance of this funding and advocating for Monroe County’s older adults in this year’s budget.”

According to the FTC data on frauds impacting older adults, investment scams are up 34%, and business imposter and romance scams are up 16% each. These three categories alone accounted for \$1.2 billion in lost funds in 2023.

These statistics are also likely to be undercounted due to a lack of reporting from older adults. While \$1.9 billion total was lost in 2023, the FTC estimates the real figure could be as high as \$61 billion. It was also reported that 82% of total consumers have experienced at least one scam attempt.

Lifespan is a leader statewide in providing services for older adults, including scam prevention. While Governor Hochul proposed an increase in scam compensation in her

budget proposal this year, Senator Cooney is calling for prevention funding to be included as well. The \$500,000 Senator Cooney and Lifespan are requesting would go towards educating older adults on the risks of scams and helping victims access the resources they need.

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