

# Senior Financial Scams: How to Protect Family and Friends



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# Objectives

- Understand scope of problem
- Identify typical perpetrators
- Be aware of common scams and exploitation
- Recognize signs of financial exploitation
- Understand long-term effects
- Know how to prevent it
- Know where to go for help

# What is elder financial abuse?

## *Definition:*

...illegal taking, misuse, or concealment of funds, property, or assets of a vulnerable elder at risk for harm by another due to changes in physical functioning, mental functioning, or both.

*National Center on Elder Abuse*

SAMPLE

# What's the scope of the problem?

- “Crime of the 21<sup>st</sup> century”
- Up to 1 million older Americans targeted yearly
- For every case of abuse reported, there are an estimated four or more that go unreported



SAMPLE

# What's the cost?

- **\$2.6 billion a year (estimated)**

*MetLife Mature Market Institute March 2009*



- **For every dollar lost to theft/abuse, there are more costs related to:**

- \* **Stress**

- \* **Health care**

- \* **Social service intervention**

- \* **Investigative & legal**

# Who are typical victims?

- Ages 70 to 89
- White
- Female
- Frail
- Cognitively impaired
- Trusting of others
- Lonely or isolated

