



Senior Financial Scams: How to Protect Family and Friends



SAMPLE

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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

A photograph of several stacks of coins, including a quarter and a dime, on a dark surface. The coins are in sharp focus, with the background being a dark blue gradient.

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

What's the scope of the problem?

- “Crime of the 21st 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



What's the cost?

- **\$2.9 billion a year (estimated)**

MetLife Mature Market Institute, June 2011



- **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

