



Consumer Financial  
Protection Bureau



FEDERAL TRADE COMMISSION  
[ReportFraud.ftc.gov](https://www.ftc.gov/report-fraud)

**NCEA**  
National Center on Elder Abuse

**sage**

Advocacy &  
Services for  
LGBTQ+ Elders

We refuse to be invisible®

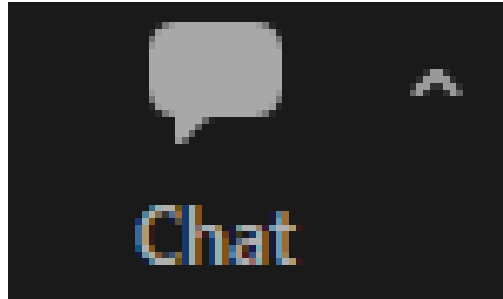
# FINANCIAL WELLNESS & OLDER LGBTQ+ PEOPLE

**MAY 16 | 2 TO 3 PM ET**

Join us on Honor Our LGBTQ+ Elders Day for a  
webinar on financial wellness for LGBTQ+  
older people.



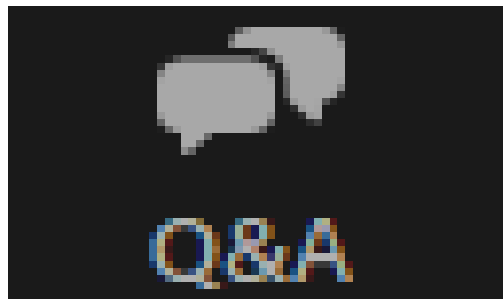
# Housekeeping



Use the Zoom chat feature for comments and reactions.

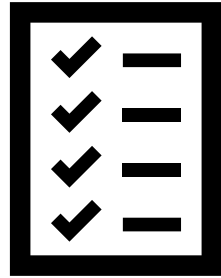


Click the “Live Transcript” Button to enable closed captioning

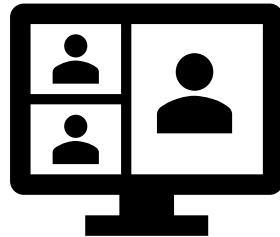


Use the Zoom Q&A to ask a question of the panelists

# Housekeeping



A webinar survey will be shown at the end of the webinar.



Recording of webinar and resources will be shared after the webinar. Look for the follow up email with a link to access the recording.

# Speakers



Christina Da Costa  
SAGE



Lisa Schifferle  
Consumer Fraud Protection  
Bureau



Colleen Tressler  
Federal Trade Commission



Lisa Mars  
National Center on Elder  
Abuse



# SAGECents

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Presented by:  
Christina DaCosta  
SAGE Chief Experience Officer





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# LGBTQ+ Elders

- Twice as likely to be single and live alone
- Four times less likely to have children
- Far more likely to have faced discrimination and social stigma
- More likely, therefore, to face poverty and homelessness, and to have poor health



# The Problem: Financial Insecurity Among LGBTQ+ Elders

- 1/3 of LGBTQ+ older adults live at or below 200% of the federal poverty level.
- 50% of single, LGBTQ+ elders believed that they will have to work well beyond retirement age, compared to 27% of single, non-LGBTQ+ elders.
- One in two LGBTQ+ elders (51%) is very or extremely concerned about having enough money to live on, as compared to 36% of non-LGBTQ+ people.
- Elder same-sex partnered households have 37.4% less income from retirement savings than older heterosexual couples, and they lag behind different sex-married households in income, assets and home ownership.
- Transgender people in the U.S. are more than twice as likely to live in poverty as non-transgender people, and transgender people of color are more than three times as likely.



# Solution: SAGECents

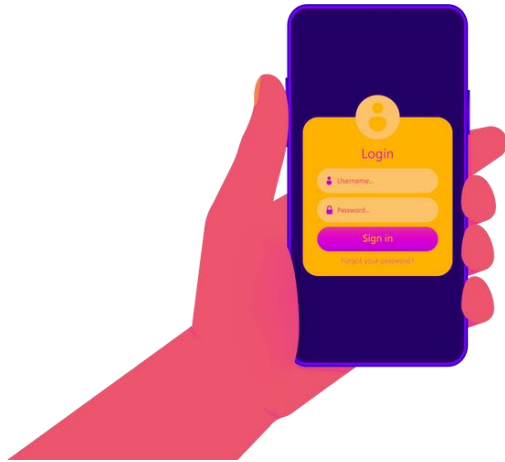
A free financial wellness app designed with and for LGBTQ+ elders.

- Partnership with SAGE, Wells Fargo and LifeCents
- LifeCents is a web and mobile-based financial management tool that provides financial education to consumers
- Launched August 14, 2020

*This is how I*  
**SAVE.**



# How it works



Sign up at:  
[sageusa.org/sagecents](https://sageusa.org/sagecents)

## Getting Started

LifeCents will ask you a series of questions in conversations like these. As you progress through the conversations and educational content, you'll earn **Badges** and **Points** to help represent your progress. Again, this is all confidential.

Automated chat system will walk you through the sign-up process

## Badge Complete

Great job! You've earned the **Welcome to LifeCents for SAGE** Badge.

+35 ★

Level 2 progress 10%

★ 45 points needed to reach level 3

Gamification makes the process easy, fun and provides resources tailored to your responses.

# HIGHLIGHTS

Since our start in 2020, we've made some great strides!

## USERS

We have nearly 2,500 users from every state and Puerto Rico!

## SAVINGS

45% of users report increasing savings at least \$200.

## REDUCE DEBT

54% of users report reducing debt by at least \$200.

## CREDIT SCORE

39.4% of users report at least a 25 point increase in their credit score.

As of April 2023



# Our Users

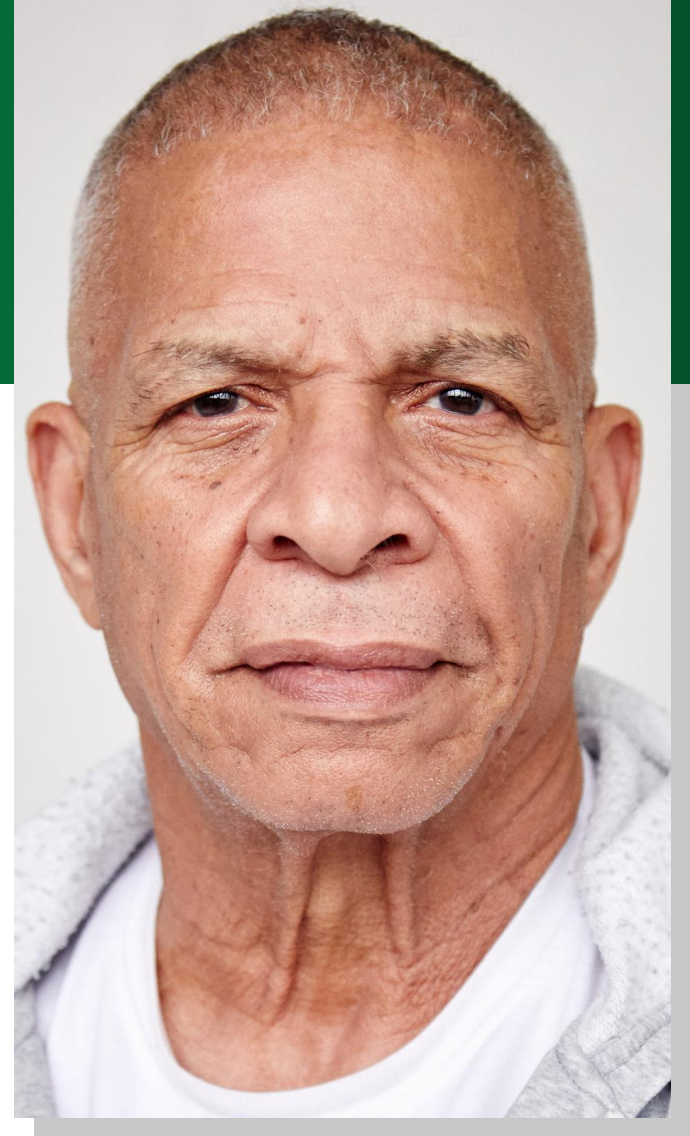
- The average age of SAGECents users is 63 years old.
- In terms of relationship status:
  - 41% of users are single
  - 21% are married
  - 12% are partnered
  - 8% have children



# Goal:

Reach our diverse LGBTQ+ community

- 28% of users are older adults of color
- 14% of users have a gender identity other than male or female.
- 22% live in rural areas





# Lessons Learned

Close to 20% report being less financially stable due to COVID

We are connecting to them to free financial coaches (AFCPE).

Many don't have advanced planning docs (living will, health care proxy, last will and testament)

We are directly linking users to sites to create these documents.

43% don't feel confident navigating through Medicare

We have increased our efforts in Medicare education/assistance and provide new resources when available.





# DONNA SUE

## 66, Bronx, NY



“As a Black lesbian, it’s always been a struggle to deal with the misogyny, racism, and homophobia that is embedded in our world.

While these obstacles have continued to cause challenges for those of us, I like to call OWLs – older wise lesbians – I never thought they would affect my finances. But since I signed up for SAGECents, I’ve been learning about how my experiences as a member of the LGBT community have influenced my financial journey.”



# ED MILLER

## 62, Philadelphia, PA



“I worked part-time at The Kimmel Center, a performing arts center, in Philadelphia. But I lost that job during the pandemic. With less income and getting older, I thought I really needed to take a look at my finances. I signed up and I had two calls with a woman who has really been great. We’re creating a new budget for me. She also asked me to pick short-term goals that are easy to achieve in the next week and long-term goals.”



# SIGN UP!

It's never too late to get started on your  
financial wellness journey.

[sageusa.org/sagecents](https://sageusa.org/sagecents)

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# Thank you!

## Get in touch.

CHRISTINA DACOSTA (SHE/HER)  
SAGE CHIEF EXPERIENCE  
OFFICER



CDACOSTA@SAGEUSA.ORG



SAGEUSA.ORG



sage

Advocacy &  
Services for  
LGBTQ+ Elders

**We refuse to be invisible®**

# FTC's Division of Consumer and Business Education



## Mission:

Give **people** the tools they need to make informed decisions – and give **businesses** the tools they need to comply with the law.

Colleen Tressler  
ctressler@ftc.gov  
202-326-2368



# Money Matters

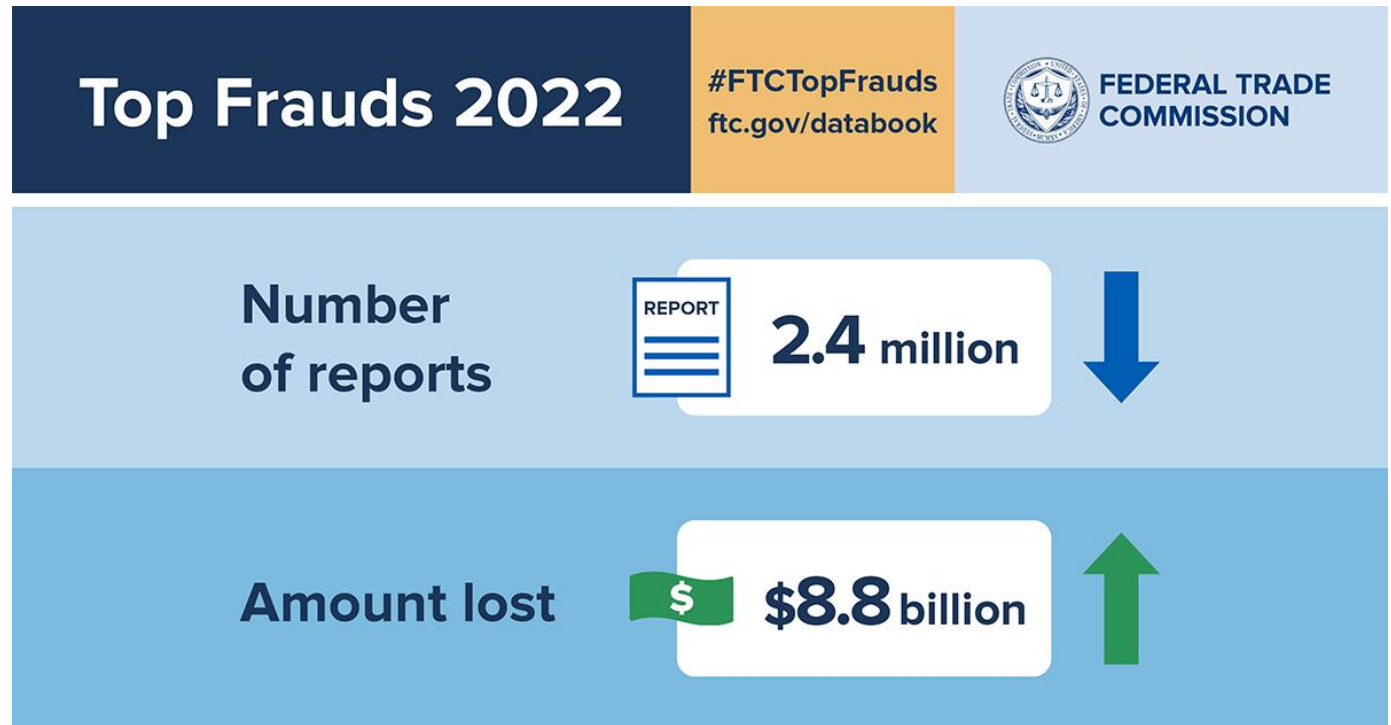
How to Spot, Avoid, and Report Scams

Learn — and teach others —  
how to spot, avoid, and report scams.

[ftc.gov/MoneyMatters](https://ftc.gov/MoneyMatters)



# FTC 2022 Data on Frauds and Scams



# Imposter Scams



Your caller ID says it's the government.  
That could be a scam.

[ftc.gov/imposters](https://ftc.gov/imposters)





# Investment Scams



## Top Frauds 2022

#FTCTopFrauds  
[ftc.gov/scams](https://ftc.gov/scams)



FEDERAL TRADE  
COMMISSION

Reported losses  
to investment scams  
more than **doubled**.



**\$1.8**  
billion

2021

**\$3.8**  
billion

2022

# Why Money Matters?



- Financial impact of the pandemic
  - 8 Topic areas
  - Articles
  - Videos
  - Graphics to share on social media
  - PowerPoint presentations
  - Promotional bookmark

# Topic Areas

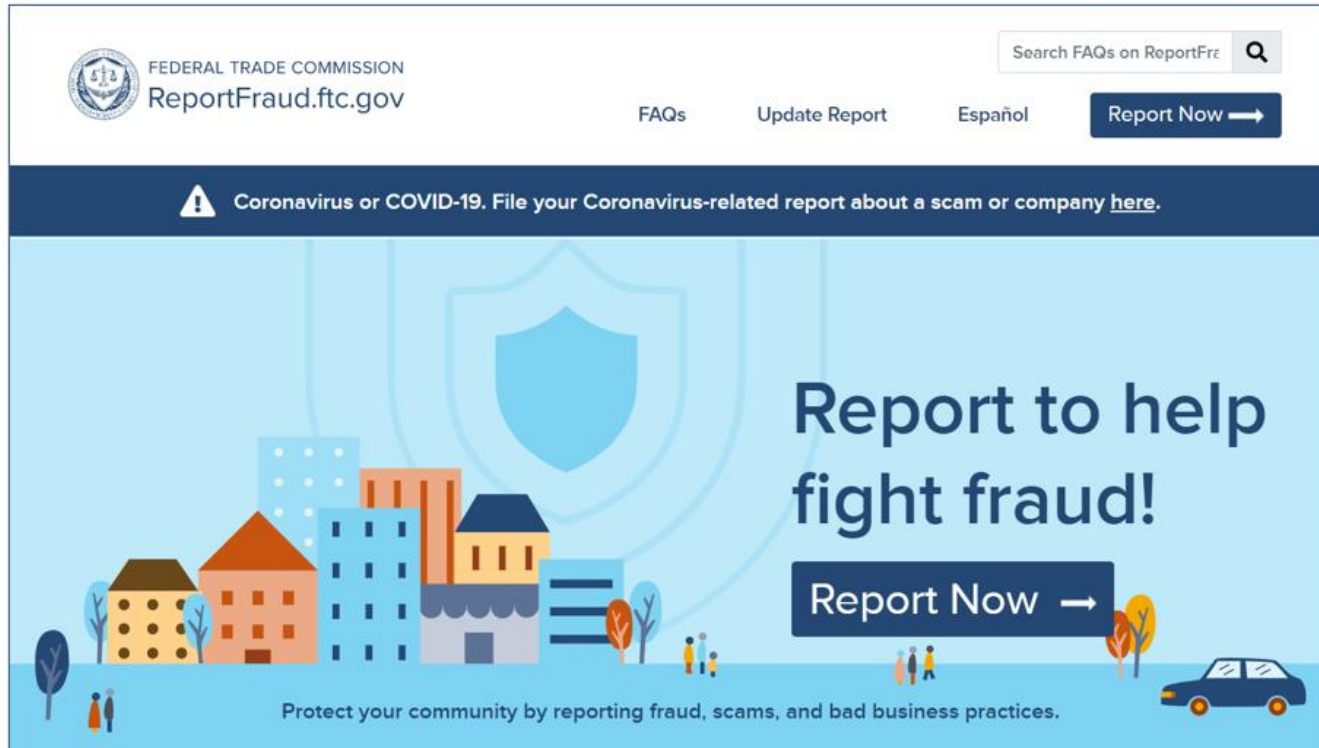


- Credit Reports
- Buying or Renting a Home
- Job Scams\*
- Borrowing and Debt
- Education and Training
- Shopping Rights\*
- Prizes and Grants\*
- Buying and Owning a Car

\*Top frauds of 2022



# Report Fraud to the FTC



English:

**ReportFraud.ftc.gov**

Spanish:


**ReporteFraude.ftc.gov**


# Sharing Money Matters Resources



- Give presentations to clients and community organizations.
- Order free print materials at **[ftc.gov/bulkorder](https://www.ftc.gov/bulkorder)**
- Encourage people to sign up for consumer alerts at **[ftc.gov/consumeralerts](https://www.ftc.gov/consumeralerts)**

# Sharing Money Matters Resources

**Money Matters**   

 **FEDERAL TRADE COMMISSION**

How to Spot, Avoid, and Report Scams

## Buying a car?

You can say no to add-ons, like service contracts.

Visit [ftc.gov/MoneyMatters](https://ftc.gov/MoneyMatters)



**Asuntos de Dinero**   

 **COMISIÓN FEDERAL DE COMERCIO**

Cómo detectar, evitar, y reportar las estafas

## ¿Comprando un carro?

Puede decirle no a los cargos “extras”, como los contratos de servicio.

Visite [ftc.gov/AsuntosdeDinero](https://ftc.gov/AsuntosdeDinero)





# Thank you

**Money Matters**



How to Spot, Avoid, and Report Scams



**FEDERAL TRADE  
COMMISSION**

# Financial Well-being for Older LGBTQ+ People

Lisa Schifferle (she/her), Office for Older Americans



# Disclaimer

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This presentation is being made by a Consumer Financial Protection Bureau representative on behalf of the Bureau. It does not constitute legal interpretation, guidance, or advice of the Consumer Financial Protection Bureau. Any opinions or views stated by the presenter are the presenter's own and may not represent the Bureau's views.

# Financial well-being scale



# How people define *financial well-being*

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*A state of being reflecting a person's ability to meet current and ongoing financial obligations, feel secure in their financial future, and make choices that allow enjoyment of life.*

	Present	Future
Security	Control over your day-to-day, month-to-month finances	Capacity to absorb a financial shock
Freedom of choice	Financial freedom to make choices to enjoy life	On track to meet your financial goals



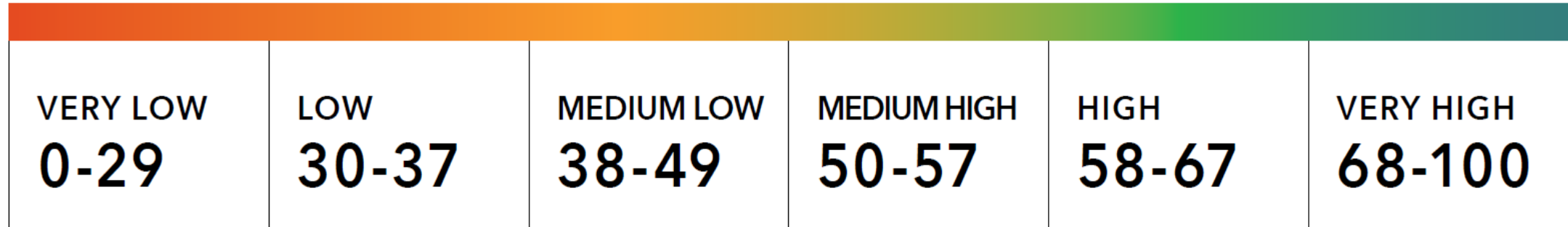
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# Financial well-being scale

Questions	Response Options
<p><b>How well does this statement describe you or your situation?</b></p> <ol style="list-style-type: none"><li>1. I could handle a major unexpected expense</li><li>2. I am securing my financial future</li><li>3. Because of my money situation, I feel like I will never have the things I want in life</li><li>4. I can enjoy life because of the way I'm managing my money</li><li>5. I am just getting by financially</li><li>6. I am concerned that the money I have or will save won't last</li></ol>	<ul style="list-style-type: none"><li>• Describes me completely</li><li>• Describes me very well</li><li>• Describes me somewhat</li><li>• Describes me very little</li><li>• Does not describe me at all</li></ul>
<p><b>How often does this statement apply to you?</b></p> <ol style="list-style-type: none"><li>1. Giving a gift for a wedding, birthday or other occasion would put a strain on my finances for the month</li><li>2. I have money left over at the end of the month</li><li>3. I am behind with my finances</li><li>4. My finances control my life</li></ol>	<ul style="list-style-type: none"><li>• Always</li><li>• Often</li><li>• Sometimes</li><li>• Rarely</li><li>• Never</li></ul>

# The financial well-being score

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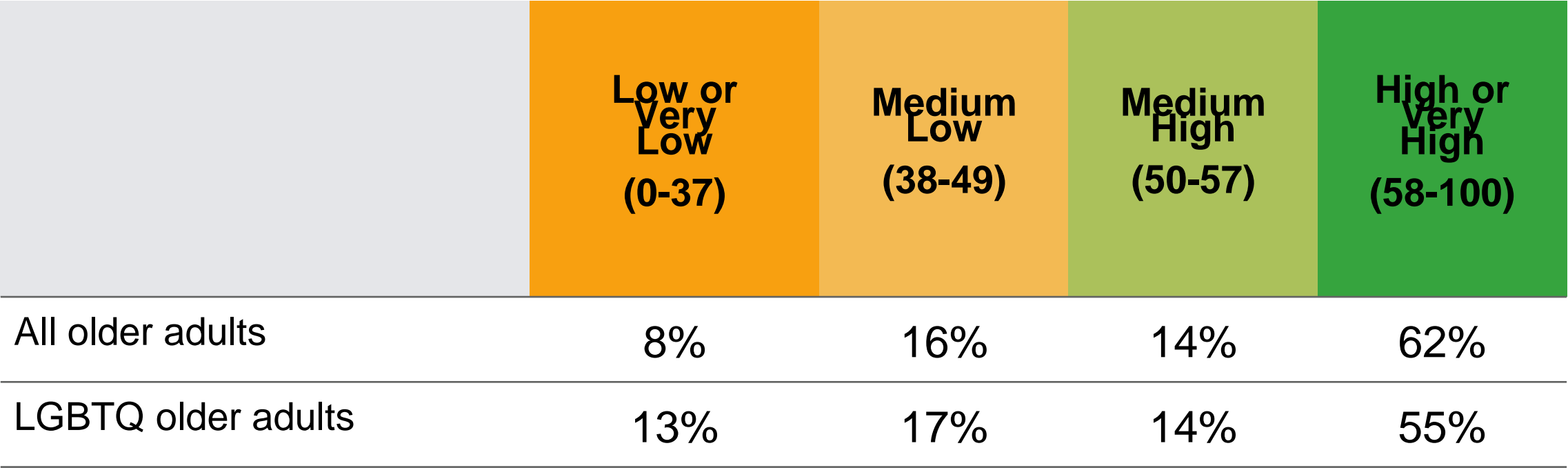


- Standardized number (similar to SAT score)
- A number between 0 and 100
- Adjusted by mode of administration and age group



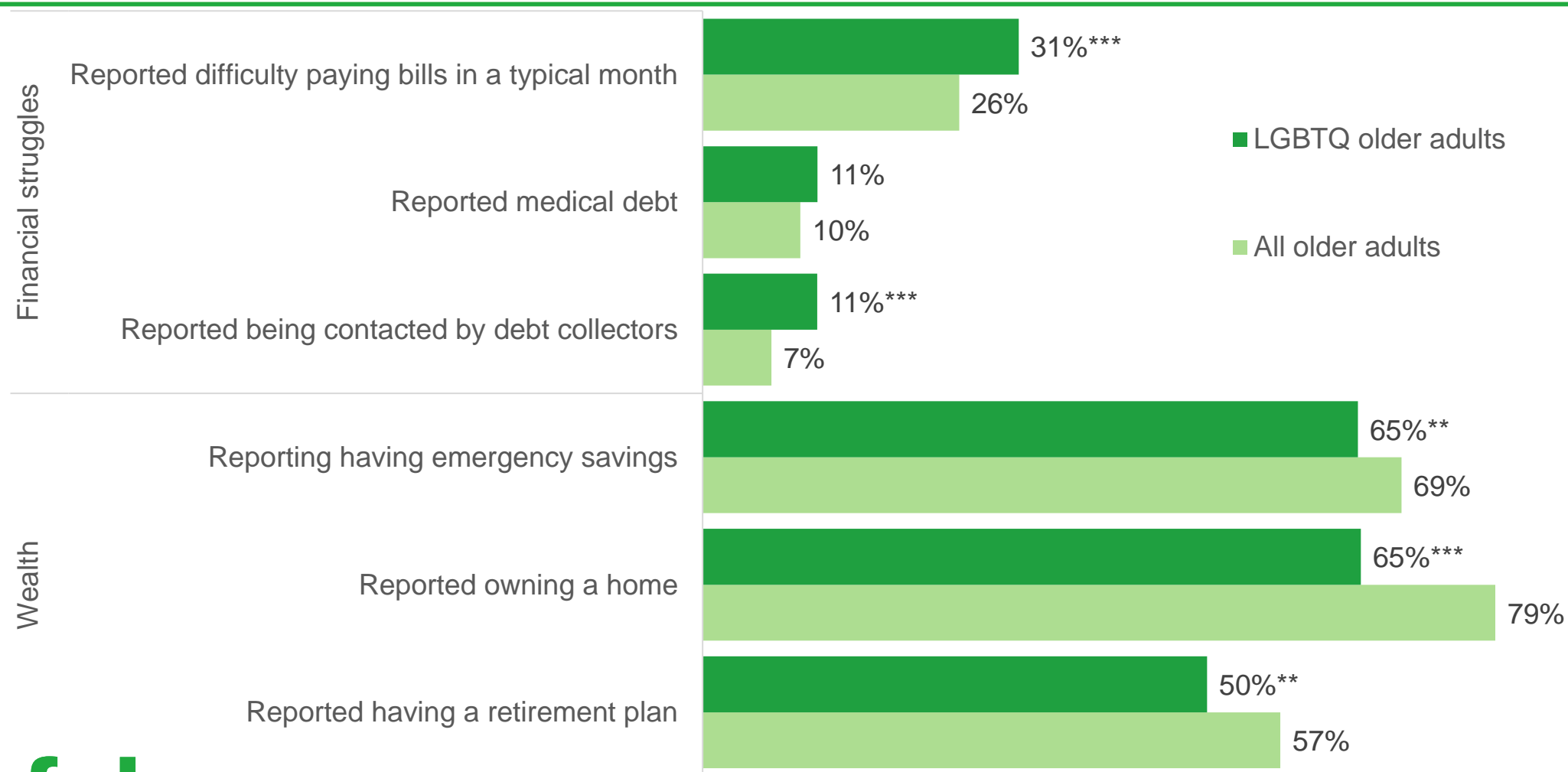
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# LGBTQ+ Financial Wellbeing





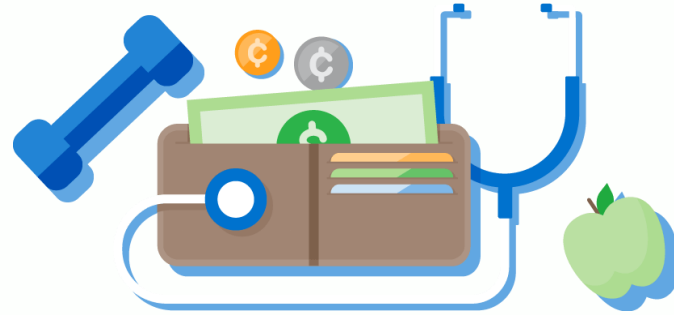
# Selected financial experiences of LGBTQ+ older adults



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# Financial well-being hub

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- User guides and toolkit with cases studies, tips and benchmarks
- Interactive, paper versions of the scale in English and Spanish
- Reports on older Americans, servicemembers, Hispanics, state-level, credit scores, savings, and other CFPB-commissioned studies

# Recovery from elder financial exploitation

CONSUMER FINANCIAL PROTECTION BUREAU | SEPTEMBER 2022

# Recovering from Elder Financial Exploitation

A framework for policy and research



September 28, 2022

[consumerfinance.gov/EFE-report](https://consumerfinance.gov/EFE-report)



# Financial recovery framework

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These **four stages** represent a logical sequence of steps that are often necessary, if not individually sufficient, for achieving financial recovery, either in whole or in part.

1. **Identification** that EFE has occurred
2. **Reporting** of suspected EFE to authorities
3. **Investigation** of suspected EFE
4. **Return of funds** to the victim

# 1. Identification: Key Factors

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## IDENTIFICATION



### Key Factors:

- Method and amount of transaction
- Victim's personal financial situation
- Victim's attention to personal finance
- Relationship between victim and perpetrator
- Victim's cognitive decline
- Victim's physical health
- Victim's social support network
- Victim's trust in others
- Communication between financial institutions, law enforcement, and APS

## 2. Reporting: Key Factors

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### REPORTING



#### **Key Factors:**

- Method and amount of transaction
- Victim's personal financial situation
- Relationship between victim and perpetrator
- Victim's embarrassment
- Victim's cognitive decline
- Victim's physical health
- Victim's social support network
- Victim's knowledge of and faith in authorities
- Victim's interactions with social service providers
- Training of staff at financial institutions

### 3. Investigation: Key factors

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#### INVESTIGATION



#### Key Factors:

- Method and amount of transaction
- Victim's personal financial situation
- Victim's attention to personal finance
- Relationship between victim and perpetrator
- Victim's embarrassment
- Victim's cognitive decline
- Victim's physical health
- Victim's social support network
- Complexity of the investigation
- Investigators' training, resources, and coordination



## 4. Return of funds: Key Factors

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### RETURN OF FUNDS



#### Key Factors:

- Method and amount of transaction
- Victim's personal financial situation
- Relationship between victim and perpetrator
- Victim's cognitive decline
- Victim's physical health
- Victim's social support network
- Victim's knowledge of and faith in authorities
- Perpetrator's ability to repay
- Victim's fear of revictimization

# Scam prevention



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# Resources for protecting older adults from financial exploitation



- Guides for consumers, caregivers and professionals
- Toolkits
- Placemats
- Handouts

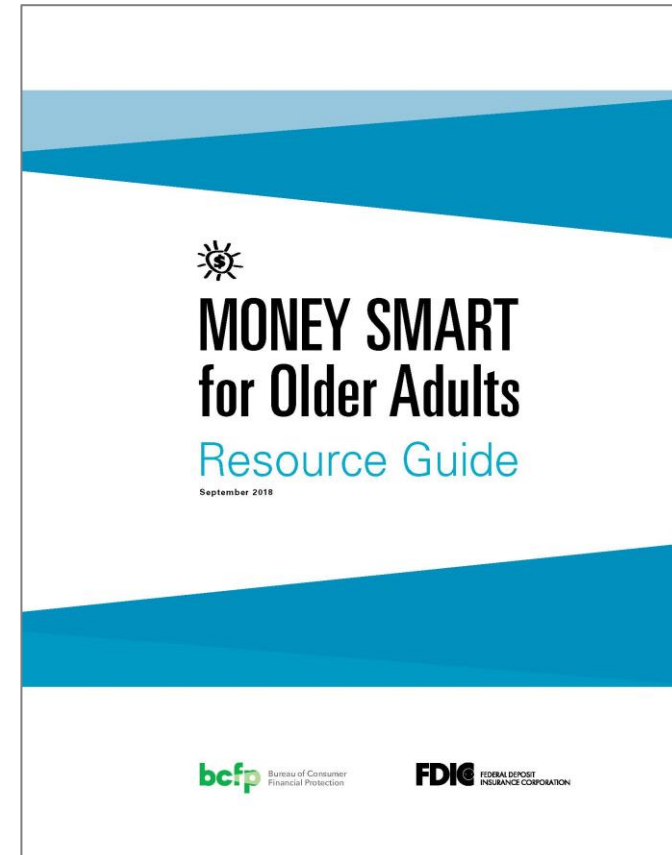


[consumerfinance.gov/olderamericans](https://consumerfinance.gov/olderamericans)

# Money Smart for Older Adults

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- Awareness program developed in collaboration with the FDIC
- Identify scams, fraud and other forms of exploitation
- Instructor guide
- Resource guide
- Available in English and Spanish



# Guard your wallet as well as your heart.

A romance scam is when a new love interest says they love you, but they really just love your money—and may not be who they say they are.



## Be on the lookout for these warning signs of a romance scam:

- A new love who lives far away asks you to wire them money or share your credit card number with them—even if they say they'll pay you back.
- Your new romantic interest asks you to sign a document that would give them control of your finances or your house.
- Your new sweetheart asks you to open a new joint account or co-sign a loan with them.
- Your new darling asks for access to your bank or credit card accounts.

Report in-person romance scams to local law enforcement. Report online romance scams to [FTC.gov/complaint](https://www.ftc.gov/complaint).



# Network Development Guide

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Consumerfinance.gov/eldernetworks



## Plan a retreat

A retreat is an effective way to rally stakeholders and community leaders together to create a collaborative network. Gather a core team of key community members to help you plan logistics and reach out to the wider community.

[See retreat planning resources](#)



## Host a retreat

How you conduct a retreat can set the tone for your network. Here are some suggestions on how to provide opportunities for collaboration and make sure everyone's voice is heard during a retreat.

[Learn how to host a retreat](#)



## Reconvene and establish your network

After holding a retreat, it's important to bring community stakeholders back together to determine next steps toward addressing priorities identified at the retreat.

[Establish your network](#)



## Expand network capabilities

After your network establishes priorities, consider leveraging working groups to reach goals, engage the community, and grow the influence of the network.

[Consider your next steps](#)



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# Connect with us to build a network

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We can provide guidance and assistance to people or groups that are interested in establishing an elder fraud prevention and response network in their community.

Contact us if you have a question, need additional information, or would like to be added to our contact list for updates and training opportunities.

- EMAIL: [eldernetworks@cfpb.gov](mailto:eldernetworks@cfpb.gov)



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# Financial caregiving



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# Managing Someone Else's Money guides

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- Help for financial caregivers handling the finances for a family member or another who is unable to do so
- Guides for four common types of financial caregivers:
  - Agents under a Power of Attorney
  - Guardians and conservators
  - Trustees
  - Social Security and Department of Veterans Affairs (VA) representatives

# Considering a financial caregiver

- Informal caregivers
- Formal caregivers
- Quiz to help you choose a caregiver

MANAGING SOMEONE ELSE'S MONEY

## Considering a financial caregiver? Know your options


Is a loved one having trouble managing their money because of health problems or memory issues? Or are you planning ahead in case you need help in the future?

Knowing your options will help you choose what works best for your situation. An informal caregiver helps on an as-needed basis. If you need more than occasional help, it might be time to name a formal caregiver.

**TYPES OF INFORMAL FINANCIAL CAREGIVERS**

Consider a:	What is this?	How does this work?
<b>Conversation partner</b>	This allows you to give a trusted relative, friend, or professional an overview of your finances (even if you don't want to share all the details).	Ask your broker or banker to send a copy of your statements to your daughter or accountant.  Ask a trusted friend or relative to join when you visit your banker or financial adviser.
<b>Trusted contact person</b>	You can add a "trusted contact person" to your brokerage accounts. Some banks may offer this too. It allows your financial institution to contact the trusted person in certain circumstances, like if they believe you're getting scammed.	Trusted contacts don't have access to your money—they get notified if the financial institution sees signs of financial exploitation.
<b>Convenience account</b>	A "convenience account" or "agency account" lets you name someone to help you deposit or withdraw money and write checks.  A convenience account is not the same as a joint account, where money is jointly owned and the joint account holder automatically gets the money when you die.	A convenience account does not change the ownership of the money in the account or give your helper the right to keep the money when you die. The money belongs only to you.

**Next step:** Speak to your broker or banker to see what informal caregiving options are available. Take this document with you.

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Learn more at [consumerfinance.gov](https://consumerfinance.gov) 1 of 4



# Where to find us

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Find the report at: [consumerfinance.gov/EFE-report](https://consumerfinance.gov/EFE-report)

Find resources for older adults at: [consumerfinance.gov/olderamericans](https://consumerfinance.gov/olderamericans)

Contact us at: [olderamericans@cfpb.gov](mailto:olderamericans@cfpb.gov)



# Financial Wellness and Older LGBTQ+ People: Risk Factors for Fraud and Culturally Appropriate Engagement

May 16, 2023

Lori Mars, JD, LLM

Deputy Director, NCEA

# The National Center on Elder Abuse

**NCEA**  
National Center on Elder Abuse

The National Center on Elder Abuse (NCEA) provides up-to-date information regarding policy, research, training, best practices, news and resources on elder abuse, neglect and exploitation for policy makers, professionals in the elder justice field and the public.



**We stand united  
against elder abuse.**

# About the NCEA

## Education

Through training, education, and a comprehensive resource repository, we inform professionals and the public of the facts of elder abuse, prevention tools, and intervention strategies

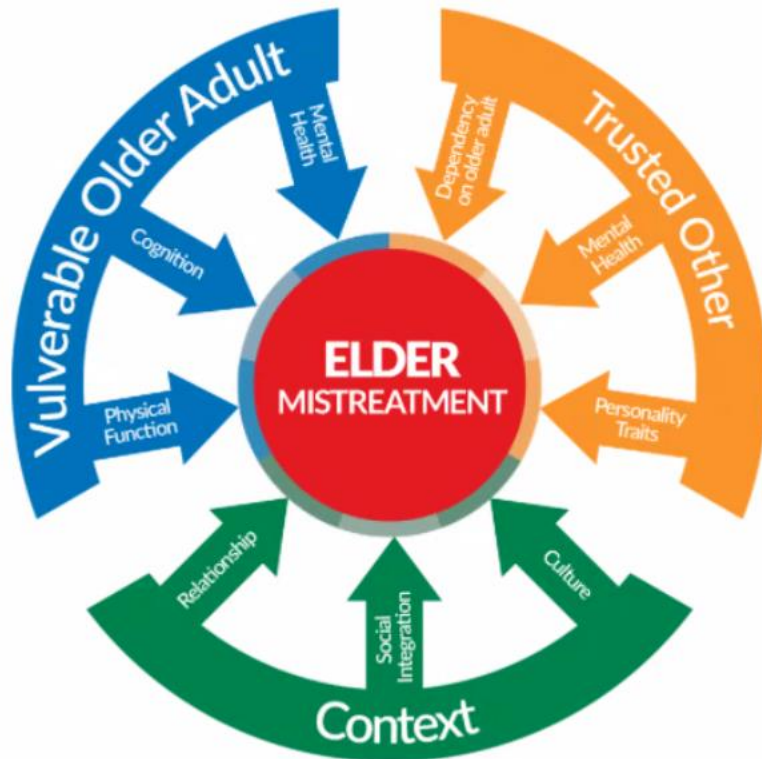
## Research

We synthesize, disseminate, and translate the latest research in the field to inform practitioners and professionals about evidence-based practices to prevent and respond to abuse

## Collaboration

We work with community, state, and national elder justice organizations to design and deliver resources to support elder rights, autonomy, and wellness

# Risk Factors and The AIM Model



## Vulnerable Older Adult

- Chronic medical or mental health conditions
- Cognitive impairment
- Functional deficits and frailty
- Social isolation
- Poor coping mechanisms

## Trusted Other

- Substance abuse
- Economic and/or emotional dependence

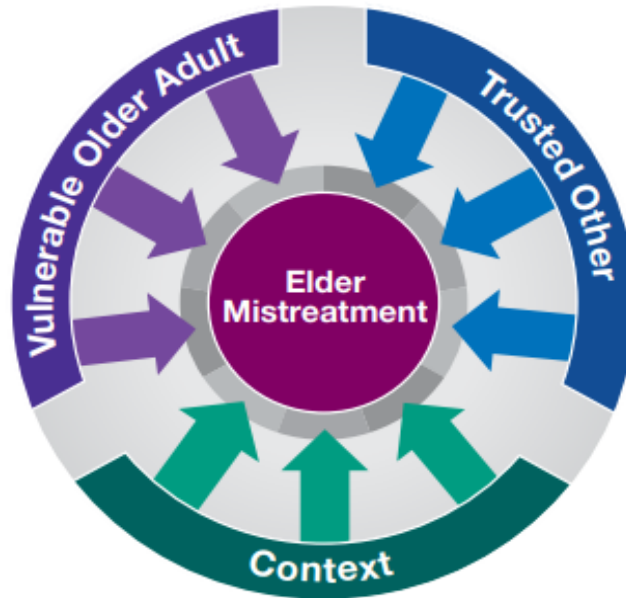
## Context

- Relationship
- Cultural factors
- Social connectedness and community integration

# Risk Factors and The AIM Model- Fraud & Scams

## Vulnerable Older Adult

- Chronic medical or mental health conditions
- Cognitive impairment
- Functional deficits and frailty
- Social isolation
- Poor coping mechanisms



## Trusted Other

- Misrepresenting facts
- Asserting putative authority
- Instilling fear/threats or flattery/charm
- Extracting immediate time-sensitive responses
- Inducing heightened emotions
- Securing confidence and reliance
- Fostering secrecy
- Appealing to identified or acknowledged insecurities
- Fostering trust and intimacy



# Additional LGBTQ+ Risk Factors

- Social isolation
- Financial insecurity
- Discrimination
- Fewer social supports and services
- Limited access to affirming, accessible, and culturally competent resources



# LGBTQ+ Engagement



## LGBTQ+ Inclusive Intake + Engagement for Elder Justice Professionals

**“No matter how old we are, justice requires that all people are equal and full members of our communities, and the safety and dignity of all its members are preserved, including older adults.”**

– Elder Justice Coordinating Council

Many older people navigate a range of health, social, and economic concerns as they age. For older LGBTQ+ adults who have experienced historical harassment, stigma, and discrimination, these challenges can be even greater. Limited access to affirming, accessible, and culturally competent aging services compounds difficulties in aging. This is especially true for older LGBTQ+ people, many of whom are alone and lacking supports, and are often invisible within aging and elder service domains.

### LGBTQ+ elders:



**2x more likely** to live alone



**4x less likely** to have children than their heterosexual, cisgender peers



**70% fear** having to “re-closet” when seeking elder housing



**53% report** feeling isolated from others



**41% report** having a disability, compared to 35% of heterosexual elders

### According to a national survey:

- **65%** of older transgender respondents felt that they would have limited access to care as they age
- **55%** feared that they would be denied medical treatment

Aging and elder justice service providers are frequently unaware of or indifferent to the specific needs of LGBTQ+ elders. A lack of knowledge and understanding of the experiences of older LGBTQ+ people can inhibit the provision of essential resources and deprive LGBTQ+ elders of core medical, housing, and social supports. Training providers in LGBTQ+ competent engagement is essential.

By asking clients about their sexual orientation and gender identity during intakes, assessments,

The context, person, and type of interaction will inform the questions to ask and responses to provide. Sample LGBTQ+ inclusive questions for elder justice professionals are provided below.

Circumstances	Examples of Engagement
At the introductory meeting: <ul style="list-style-type: none"><li>• Normalize using pronouns</li><li>• Use the opportunity to correct or confirm any demographic information provided to you from a third party</li></ul>	<p>“Hi, I’m Detective Lokus. My pronouns are she/her. What is your name and what are your pronouns?”</p> <p>“How would you like me to address you?”</p> <p>“The report I have indicates you are a man and married to a woman. Is that correct and do you have anything to add?”</p>
When discussions of interpersonal, romantic, or sexual relationships occur: <ul style="list-style-type: none"><li>• Use this opportunity to clarify or allow for further discussion</li><li>• Be mindful of assumptions and indicators that confirm those assumptions (example: Not asking about sexual orientation because of an assumption that someone is female and hearing a name that is feminine.)</li></ul>	<p>“You said wife, and I want to make sure I don’t assume. Do you identify as Lesbian, Gay, Heterosexual, Bisexual, or something else?”</p> <p>“How do you describe your relationship or partnership with this person?”</p> <p>“How do you identify in terms of your sexual orientation? You can choose to decline and I want to respect that. Knowing this about you helps me know more about the situation.”</p> <p>“Do you have a romantic or sexual relationship with this person?”</p>
When discussing the person’s original concern or reason for your services: <ul style="list-style-type: none"><li>• Take the opportunity to ask about sexual orientation and gender identification if applicable (example: If there is a 3<sup>rd</sup> party involved, is this person a spouse, roommate, adult child?).</li><li>• Take the opportunity to identify supportive people who may be of assistance and could possibly mitigate risk. (example: Do you have a family, including chosen family, have you started dating someone new?)</li></ul>	<p>“How do you identify your relationship with that person?”</p> <p>“Do you have any concerns about your personal safety at home? What are your concerns?”</p> <p>“Tell me about your relationships with the people you live with.”</p>

# May Blog

## Honoring LGBTQ+ Elders

The right to a life free of abuse,  
neglect, and exploitation.

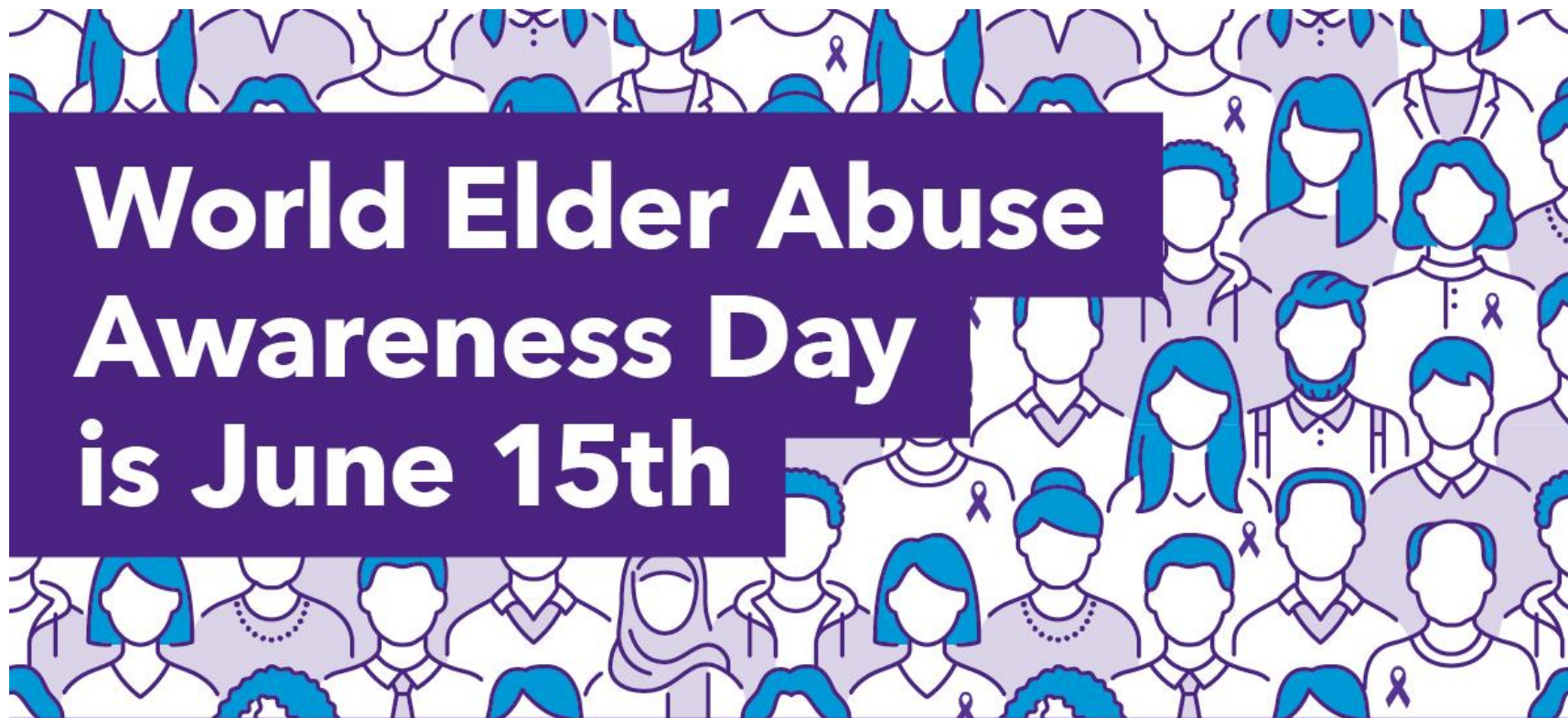
By Sherrill Wayland, MSW  
Senior Director of Special Initiatives

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National Center on Elder Abuse

**sage** | Advocacy &  
Services for  
LGBTQ+ Elders  
**National Resource Center  
on LGBTQ+ Aging**







**World Elder Abuse  
Awareness Day  
is June 15th**



**#WEAAD**



**WORLD ELDER ABUSE AWARENESS DAY is June 15th!**

# WEAAD 2023 Webinar

*Save the Date 6/15/23 11:30 AM PT / 2:30 PM ET*



## Trauma-Informed Practices to Address Abuse and Build Resilience



**WORLD ELDER ABUSE AWARENESS DAY is June 15th!**

# **World Elder Abuse Awareness Day (WEAAD) Resources Link Tree**





# NCEA

National Center on Elder Abuse

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