



Elder Financial Exploitation: Trusted Others

What is elder financial exploitation?

Elder financial exploitation is the illegal or improper use of an older person's money, property, or assets for another person's benefit, profit, or gain. One in five older adults experiences this form of abuse. Exploitation can be perpetrated by those closest to us or by strangers, and may result in serious financial loss and emotional distress. This fact sheet addresses the exploitation by a trusted other, often a relative, friend, neighbor, or caregiver.

Who is exposed to financial exploitation?

Anyone can experience financial exploitation. Some factors increase an older person's susceptibility to harm.

- ▶ Health, memory, or mobility problems
- ▶ Social isolation
- ▶ Chronic medical, cognitive, mental health, or functional conditions
- ▶ Recent loss of loved one or end of marriage
- ▶ Overly trusting of family and trusted others
- ▶ Poor deception detection
- ▶ Poor financial literacy

What are some methods of perpetrating elder financial exploitation?

- ▶ **Taking:** Physically stealing money or valuables from an older person
- ▶ **Misuse of authority:** Using an older person's assets for personal benefit by someone with a duty to act in their best interests, such as an agent under power of attorney, a guardian, or conservator
- ▶ **Duress:** Forcing or pressuring an older person to transfer their assets against their will
- ▶ **Deception or fraud:** Using lies or trickery to convince an older person to give them their assets
- ▶ **Undue influence:** Manipulating an older person by breaking their confidence, creating dependence, and using lies and threats to overcome their free will and obtain their "consent" to transfer funds

What can you do to protect yourself?

- ▶ Regularly monitor your accounts for suspicious activity or unauthorized transactions; enable bank alerts for large or unusual transactions
- ▶ Avoid sharing numbers or passwords for accounts, credit cards, or Social Security
- ▶ Keep valuable items, account information, and financial records in a secure location
- ▶ Be careful when adding family members to accounts, as this may legally allow them to use the money
- ▶ Create or update a power of attorney, will, or trust to identify trusted individuals who can assist if you become unable to make decisions
- ▶ Check references and backgrounds of hired caregivers
- ▶ Stay socially connected with friends and family to avoid isolation, which may increase the risk of abuse

What happens if you experience a fraud or scam?

If you or a loved one experiences or suspects elder financial abuse, help is available.



Report

- ▶ Adult Protective Services: Eldercare Locator can help connect you: 800-677-1116 or eldercare.acl.gov
- ▶ Local law enforcement
- ▶ Federal Trade Commission: ReportFraud.ftc.gov
- ▶ National Elder Fraud Hotline: 833-372-8311 or OVC.OJP.gov/Program/Stop-Elder-Fraud
- ▶ FBI Internet Crime Complaint Center (IC3): IC3.gov



Support Groups

- ▶ Give an Hour Mental Health Support After Financial Fraud: GiveAnHour.org/Financial-Fraud
- ▶ AARP Fraud Watch Network Helpline: 877-908-3360 or aarp.org/money/scams-fraud/helpline/
- ▶ Lifespan Peer-to-Peer Program for Fraud Survivors: Lifespan-Roch.org/scams-consumer-protection