



Elder Financial Abuse and Exploitation: The Facts

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What is Financial Exploitation?

Financial exploitation refers to two types of financial crimes committed against older adults: *financial abuse* (committed by someone you know) and *financial fraud* (committed by a stranger).[1] This type of abuse can take many forms, such as cashing an elderly person's checks without permission or misusing or stealing an older person's money or possessions. Elder financial exploitation can also co-occur with other forms of maltreatment, such as physical abuse. Unfortunately, elder financial abuse largely goes unreported for a number of reasons. For example, victims often fear reporting because of safety concerns or out of embarrassment. Some may not know they are being exploited due to a lack of control over their finances or may genuinely believe that the perpetrators are acting in their best interest. Other victims do not report because they feel loyalty towards the perpetrator, especially when they are a close family member.[2]

Have you Heard? [2,3]

- Only 1 in 25 cases of elder financial exploitation are reported, suggesting that there may be at least 5 million financial abuse victims each year.
- Due to underreporting and wide variation in the definitions used, it is difficult to know the true prevalence of elder financial abuse and exploitation.
- Despite the lack of data, existing estimates suggest there are cultural differences in the prevalence of financial abuse, with people of color and those living in low-income communities more likely to be affected.

What are the Consequences?

There are various negative consequences that may result from experiencing financial exploitation. However, financial loss is the most significant and is estimated to be nearly 3 billion dollars per year in the United States. Beyond financial loss, people who experience financial exploitation are more likely to report emotional or behavioral reactions such as shock, anger, self-blame, depressive symptoms, anxiety, and posttraumatic stress disorder. Given that there are many types of financial exploitation, the harm caused by it may be either monetary or psychological in nature and it may be immediate or linger past the exploitation experience.[4]

How to Support Survivors

Financial abuse affects a wide array of people and can be committed by a diverse group of perpetrators, ranging from close family members to professional con artists.[2] Although the exact causes of financial exploitation are unclear, it is associated with lower levels of perceived social support and goes vastly unrecognized.[4] Therefore, it is important to educate yourself by learning to recognize the signs and types of financial exploitation (as well as the resources that are available) and encourage your loved ones to remain vigilant.

Resources

Texas

- **Protect their Money Toolkit --**
<https://protecttheirmoneytx.org/>
- **Adult Protective Services -- 1-800-252-5400**
https://www.dfps.texas.gov/Protect_Texas_Adults/financial-exploitation/
- **Texas Legal Services Center --** <https://www.tlsc.org/>

National

- **National Center on Elder Abuse --**
<https://ncea.acl.gov/home#gsc.tab=0>
- **U.S. Department of Justice --**
<https://www.justice.gov/elderjustice/financial-exploitation>
- **National Elder Fraud Hotline -- 1-833-FRAUD-11**

References

- [1]U.S. Department of Justice. (2023). Financial Exploitation. Elder Justice Initiative. <https://www.justice.gov/elderjustice/financial-exploitation>
- [2]Soliman, S., & Beaman, J. (2021). One Piece of the Puzzle-Financial Exploitation and Elder Abuse. *Aging and money: Reducing risk of financial exploitation and protecting financial resources*, 15-27.
- [3]National Center on Elder Abuse. (2016). Elder Abuse Prevalence and Incidence. Fact Sheet. <https://www.vdh.virginia.gov/content/uploads/sites/18/2016/04/finalstatistics050331.pdf>
- [4]Nguyen, A. L., Mosqueda, L., Windisch, N., Weissberger, G., Axelrod, J., & Han, S. D. (2021). Perceived types, causes, and consequences of financial exploitation: Narratives from older adults. *The Journals of Gerontology: Series B*, 76(5), 996-1004.

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Resources

- Texas Abuse Hotline (suspicions of abuse, neglect, and exploitation of children, adults with disabilities, or people 65 +) <https://www.txabusehotline.org/Login/>
800-252-5400
- Texas Council on Family Violence <https://tcfv.org/survivor-resources/>
- Texas Association Against Sexual Assault <https://taasa.org/get-help/>
- National Domestic Violence Hotline 800-799-7233
- National Sexual Assault Hotline 800-656-4673
- National Human Trafficking Hotline 888-373-7888
- Aging and Disability Resource Center 855-937-2372
- Victim Connect Resource Center 855-484-2846
- National Suicide Prevention Lifeline 988