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A Study on Elder Financial Abuse Prevention

This study from the [MetLife Mature Market Institute \(MMI\)](#), the [National Committee for the Prevention of Elder Abuse](#), and the [Center for Gerontology at Virginia Polytechnic Institute and State University](#) provides a comprehensive understanding about the extent and implications of elder financial abuse in all its various manifestations—personal, institutional, and societal. Through an extensive review of available information on elder abuse, this research enhances the understanding of the complexities surrounding elder financial abuse, the current magnitude of the issue, reasons why this issue is likely to grow, and some recommendations of ways to potentially mitigate this complex and devastating crime.

While difficult to present any comprehensive or consensus definition of elder financial abuse, this study considers elder financial abuse as “the unauthorized use or illegal taking of funds or property of people aged 60 and older.” It is perpetrated by those who gain, and then violate, the trust of an older person. They can be as close as a family member, neighbor, or friend, or as distant as an invisible voice on the telephone or an e-mail from the other side of the globe.

Key Findings:

- While underreported, the annual financial loss by victims of elder financial abuse is estimated to be at least \$2.6 billion dollars
- Elders' vulnerabilities and larger net worth make them a prime target for financial abuse
- The increased aging of the population, social changes, and technology advances will lead to a dramatic increase in the opportunity for a growing level of elder financial abuse
- The perpetrators of elder financial abuse are typically not strangers and most are people who have gained the trust of the older individual, including business and service professionals and family members
- The victims of elder financial abuse come from all walks of life, and this type of abuse affects elders regardless of gender, race, or ethnicity

Documents from this study:

- [Study: Broken Trust, Elders, Family, and Finance – A Study on Elder Financial Abuse Prevention](#)
- [Helpful Hints: Preventing Elder Financial Abuse: For Family Caregivers](#)
- [Helpful Hints: Preventing Elder Financial Abuse: For Older Adults](#)