

The Real Impact Of Elder Financial Exploitation

The COVID-19 pandemic has painted a fractured portrait of how the world treats its elderly population. At the height of the pandemic, communities worldwide halted everyday life, enforcing stay-at-home orders and social distancing recommendations that shuttered businesses, emptied streets, and slowed economies to the point of recession—in large part to protect senior citizens, who are among those with the highest risk of dying from a COVID-19 infection.

Yet, these efforts clash with the daily reality of senior citizens who have been the unwilling subjects of one of the most pervasive forms of elder abuse: elder financial exploitation. And now, with social distancing measures forcing people who are 65 and older to stay home and turn to others for help purchasing supplies and food—characteristics common among elder fraud victims—the risk is greater than ever before.

The abuse is so pervasive that physicians and academic scholars have called it a “burgeoning public health crisis.” It’s estimated that five million seniors are financially exploited every year, incurring anywhere between \$2.9 and \$36.5 billion in personal financial losses annually. Losses of this magnitude are troubling—even more troubling is just how difficult it is for the government, law enforcement, and public agencies to calculate a consistent figure.

However, the financial damages of elder financial exploitation don’t even begin to touch the mental and emotional anguish victims experience. Elders, who are already in their waning years in terms of cognitive acuity, are crippled both socially and emotionally. Families are torn apart. And, in some cases, victims become so bereaved and alienated they consider taking their own lives.

In this paper, PlainsCapital takes a look at three real-life cases of elder financial exploitation to show just how damaging this form of elder abuse can be. Then, we define the problem and its scope, provide you with insight into why scammers target seniors, and review what our public and private institutions are doing about it. Finally, we’ll provide you and your loved ones with useful tips on how to recognize, avoid, and report elder fraud.

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