



Elder Abuse Awareness

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Protecting Our Seniors

Elder abuse awareness is an important part of recognizing and preventing all forms of abuse and neglect. Elder financial exploitation is a significant concern.



Defining “Elderly” and Current Demographics

The term “elderly” does not have one universal, fixed definition. It’s a social construct and can vary across cultures and contexts. However, in many Western societies, including the United States, the age of 65 is often used as a threshold for defining someone as “elderly” or a “senior citizen.”

This age was historically tied to retirement ages and eligibility for social programs like Social Security and Medicare. It’s important to note that this is a broad generalization, and individuals age and experience aging very differently. Many people remain active, healthy, and engaged well beyond 65.

Current and Projected Demographics (2025 and Beyond)

In 2025, the population aged 65 and older makes up a significant portion of the American population, reflecting the aging of the Baby Boomer generation. As of 2025, approximately 17% of the U.S. population is aged 65 and older.

Projections for the next ten years (through 2035) indicate a continued increase in this demographic. Several factors drive this trend:

- **Increased Life Expectancy:** Advances in healthcare and lifestyle have led to people living longer.
- **Aging Baby Boomers:** The large Baby Boomer generation continues to age into this demographic.
- **Lower Birth Rates:** Compared to previous generations, more recent birth rates are lower, contributing to a proportionally larger older population.

Looking Ahead...

It is projected that by 2035, more than 20% of the U.S. population will be 65 and older. This substantial demographic shift has significant implications for social programs, healthcare systems, the workforce, and economic policies.

What is Elder Financial Exploitation?

Elder financial exploitation is the illegal or improper use of an older adult's funds, property, or assets. This can include theft, fraud, coercion, or deception. Perpetrators can be family members, caregivers, or strangers. It often goes unreported due to shame, fear of retaliation, or cognitive impairment of the victim.

Key Statistics

- **Billions Lost:** Older adults lose billions of dollars each year to financial exploitation. Estimates range widely, from \$2.9 billion to \$36.5 billion annually.
- **Underreporting:** Only a small fraction of elder financial abuse cases are reported. One study found that only 1 in 44 cases of elder financial abuse is reported.
- **Perpetrators:** In many cases, the perpetrator is someone the victim knows. Nearly 60% of those who financially abuse elders are family members.
- **Average Losses:** The average loss from elder financial exploitation can be significant. One analysis found elders lost an average of \$34,200. Other reports indicate average losses upwards of \$120,000.
- **Vulnerability:** Seniors who are socially isolated, have poor health, or experience cognitive impairment are particularly vulnerable to financial exploitation.



How to Avoid Elder Financial Exploitation

- **Be Aware of Scams:** Learn about common scams targeting older adults, such as the grandparent scam, tech support scams, and romance scams.
- **Protect Personal Information:** Never give out personal information, such as bank account numbers or Social Security numbers, to unknown individuals over the phone or online.
- **Monitor Finances:** Keep track of financial accounts and report any suspicious activity to the bank immediately.
- **Be Wary of Requests for Money:** Be suspicious of urgent requests for money, especially if they come from someone you don't know or a family member who claims to be in trouble.
- **Establish Trust:** Build a network of trusted family members, friends, or advisors who can help with financial decisions.
- **Set Up Account Alerts:** Ask your bank about setting up account alerts for unusual activity, such as large withdrawals or online transactions.
- **Have the Talk:** Discuss finances and potential vulnerabilities with older family members. Help them understand how to protect themselves.

Common Scams

- **Grandparent Scam:** Scammers call or email the victim pretending to be a grandchild in need of money.
- **Tech Support Scam:** Scammers call the victim pretending to be from a tech support company. They trick the victim into giving them remote access to their computer, which they then use to steal personal information or money.
- **Romance Scam:** Scammers create fake online profiles to build relationships with the victim. They eventually try to con the victim out of money.
- **Phishing Scam:** Scammers send emails or text messages that look like they're from a legitimate company. They try to trick the victim into clicking on a link or entering their personal information.



Tips for Preventing Elder Abuse Scams

- **Never give out personal information or money to someone you don't know and trust.**
- **Be wary of any unsolicited calls, emails, or letters.**
- **If you're not sure whether someone is trying to scam you, contact a trusted friend or family member for advice.**
- **Report suspected scams to the authorities.**

Steps to Take If You've Been a Victim of an Elder Abuse Scam

- **Stop All Communication:** Immediately cease all communication with the scammer. Block their phone number, email address, and any other contact methods they've used. Do not respond to further requests for money or information.
- **Contact Your Bank:**
 1. Immediately contact your bank or financial institution. Inform them that you believe you've been a victim of a scam.
 2. Report any unauthorized transactions or withdrawals.
 3. Request that they freeze your accounts or put a hold on further transactions if necessary.
 4. Ask about their procedures for handling fraud and what steps they will take.
 5. Obtain the contact information of the person handling your case for follow-up.
 6. Document the date, time, and details of your call, including the name of the person you spoke with.
- **Report to Authorities:**
 7. Adult Protective Services (APS): Contact your local APS agency. They investigate reports of elder abuse, neglect, and exploitation. They can offer assistance and support.
 8. Local Police Department: Report the scam to your local police department. File a police report and provide all relevant information.
 9. Federal Trade Commission (FTC): File a complaint with the FTC at [ReportFraud.ftc.gov](https://www.ftc.gov/ReportFraud). This helps them track scams and take action against perpetrators.
 10. FBI's Internet Crime Complaint Center (IC3): If the scam involved the internet, file a complaint with the IC3 at [ic3.gov](https://www.ic3.gov).
- **Gather Documentation:** Collect all relevant documentation related to the scam, including:
 11. Bank statements showing unauthorized transactions
 12. Emails, letters, or text messages from the scammer



- 13. Phone logs of calls from the scammer
- 14. Any receipts or payment records
- **Notify Family and Friends:** Inform trusted family members or friends about the situation. They can offer support and help you take further steps.
- **Monitor Your Credit Report:** Check your credit report regularly for any unauthorized activity. You can obtain free credit reports annually from AnnualCreditReport.com. Consider placing a fraud alert or credit freeze on your accounts.
- **Seek Support:**
 - 17. **National Center on Elder Abuse (NCEA):** The NCEA provides information and resources on elder abuse prevention and intervention.
 - 18. **Local Senior Centers or Agencies:** Contact local senior centers or agencies for additional support and resources.
- **Change Passwords and Security Settings:** Change passwords for all online accounts, including banking, email, and social media. Review and update security settings as needed.

Important Considerations

By taking the following steps, you can increase the chances of recovering your funds and holding the perpetrators accountable.

- **Act Quickly:** Time is of the essence. The sooner you report the scam, the better chance you have of recovering lost funds and preventing further damage.
- **Don't Be Ashamed:** Many people fall victim to scams. It's important to report it so that authorities can take action and prevent others from being victimized.
- **Be Patient:** Recovering from a scam can take time. Be patient with the process and continue to follow up with the bank, authorities, and other agencies as needed.

Resources

For more information and resources, you can visit the Department of Justice's Elder Justice Initiative website and review the provided Bank Resource Guide for Partnering with Law Enforcement and Adult Protective Services.