

RISK FACTORS

Researchers have identified risk factors for Elder financial exploitation:

- Poor health, mental decline, physical illness or disability
- Need assistance with daily living activities such as shopping, preparing meals, managing money, and fiscal affairs
- Lack of social support ²
- Feel obligated to share their resources with family³

INDICATORS OF FINANCIAL ABUSE AND EXPLOITATION

Professionals must be aware of potential indicators of financial abuse and exploitation.

FINANCIAL INDICATORS:

- Significant or unexplainable account withdrawals
- Attempts to wire large sums of money
- Frequent transfers between accounts
- Opening or closing accounts
- Newly authorized signers
- Insufficient funds
- Unpaid bills

BEHAVIORAL INDICATORS:

- Elder is anxious or confused about financial status, transactions, or arrangements
- Sudden reluctance to discuss financial matters
- Developing new or unfamiliar relationships
- Fear of caregiver
- Changes in demeanor caused by fear, shame, or humiliation

IMPACT OF FINANCIAL EXPLOITATION ON ELDERS

Financial abuse can have significant adverse impacts.

- It can lead to financial ruin, loss of assets accumulated over a lifetime of hard work, less time due to age to recoup losses.
- In some cases, the financial loss can lead to loss of independence, a decline in quality of life, and becoming dependent on others or social welfare agencies.
- Financial loss can lead to psychological distress, loss of self-confidence, stress, isolation, and depression.⁴

FINANCIAL ABUSE AND EXPLOITATION:

- According to the National Center on Elder Abuse, financial abuse and exploitation is the illegal or improper use of an elder's funds property or assets.
- Financial abuse and exploitation involve the wrongful theft of money or property through fraud, scams, predatory caretakers, family members, or others they trust.
 - o An estimated \$2.9 billion is stolen annually from elders in the U.S.¹
- Older adults are likely to be targeted for financial abuse and exploitation because they often have a steady income stream from social security or other sources.
- Caregivers, family members, and others may find a way to take advantage of these funds.
- Elders in Indian Country may be targets as recipients lump-sum payments such as per capita checks, land lease payments, or lawsuit settlements.

TYPES OF FINANCIAL ABUSE AND EXPLOITATION:

- Theft of money or property is when a person takes an Elders money or property without consent.
- Identity theft is the illegal use of personal information to receive money or credit.
- Confidence crimes are the use of deception to gain an elder's confidence to acquire assets through a series of false representations.
- Scams are a dishonest scheme to make money through deceiving.



- Asking adults under what conditions would they want someone to manage their finances.
- What conditions would the older adult want to be placed in long-term care.
- Spread information to elders about preventing financial abuse and exploitation.



- Be aware of the elder's absence from regular events.
- Encourage them to have a buddy system.
- Reach out to community members for support.
- Explain to adults about potential coercion.



- Assist elders in establishing a checks and balances system.
- Encourage elders to keep valuables in a safe place.
- Inform elders not to share social security numbers or personal identification numbers.
- Assist older adults in canceling unused credit cards.



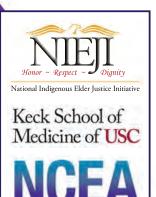
- If you suspect an elder is financially abused or exploited, report to your local or tribal:
 - o Adult Protective Services
 - o Elder Outreach Programs
 - o Senior Programs
- Report identity theft to the United States Senate Special Committee on Aging Fraud Hotline at: 1-855-303-9470.

CULTURAL AND LANGUAGE CONSIDERATIONS WHILE WORKING WITH ELDERS

- Ways to ask Native American Elders about abuse and neglect include:
 - o Are you being disrespected? If so, in what ways?
 - o Has anybody hurt you?
 - o Are you afraid of anybody?
 - o Is anyone taking or using your money without your permission?
 - o Is anyone taking your things without your permission?
 - Are you being bothered? If so, in what ways?³

REPORTING ELDER ABUSE AND NEGLECT

 If you suspect elder abuse or neglect, report it to your state or tribal APS office or local police department. If you need help locating a number to call to report elder abuse, please visit: https://www.nieji.org/hotlines



National Center on Elder Abuse

"This document was completed for the National Indigenous Elder Justice Initiative and National Center for Elder Abuse and is supported in part by a grant (No. 90IERC0002 & 90ABRC0001-03-02) from the Administration on Aging, U.S. Department of Health and Human Services (DHHS). Grantees carrying out projects under government sponsorship are encouraged to express freely their findings and conclusions. Therefore, points of view or opinions do not necessarily represent official Administration on Aging or DHHS policy."

REFERENCES:

- National Center on Elder Abuse (NCEA). (2014). What is Financial Exploitation? Retrieved from https://ncea.acl.gov/resources/docs/Consumer-FS-Fin-Exploit_ALF-2014.pdf
- 2. DeLiema, M. (2016). Risk Factors for Fraud & Financial Exploitation. Retrieved from https://www.sifma.org/re sources/news/risk-factors-for-fraud-financial-exploitation/#:~:text=Researchers%20have%20recently%20identified%20 several,Peterson%20et%20al%2C%202016).
- 3. Baker-Demaray, T. B. (2005). Perceptions of Eder Abuse Among Native American Seniors. (Masters Thesis, University of North Dakota)
- 4. Jackson, S.L., and Hafemeister, J.D. (2011). Financial Abuse of Elderly People vs. Other Forms of Elder Abuse: Assessing Their Dynamics, Risk Factors, and Society's Response. Unpublished report by U.S. Department of Justice.

NATIONAL INDIGENOUS ELDER JUSTICE INITIATIVE • CENTER FOR RURAL HEALTH UNIVERSITY OF NORTH DAKOTA • SCHOOL OF MEDICINE & HEALTH SCIENCES