

Are Elders Most Susceptible to Financial Exploitation?

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This study attempts to understand and find out which type of elder abuse out of five (financial exploitation, neglect, psychological abuse, physical abuse, and sexual abuse) is the most pervasive. In other words, which type of abuse are elders more susceptible to? Elders, ages 60 and above, are often in vulnerable positions and are taken advantage of but, this is not to say that elders in general are weak or incompetent. People who are under 60 years old, including young adults, still fall victim to similar crimes. While it may not appear as a concern to the majority of the population, it is important to note that we will reach that age eventually. Furthermore, many people have family members who are or will soon be part of the elderly population. The Consumer Finance Protection Bureau noted that suspicious activity reports (SARs) filed by banks have increased significantly since the early 2000s. The increase in SARs is followed by an increase in stories on social media about elders being financially exploited and scammed. Therefore, I believe that the increase in SARs could be a key indicator that elders are more susceptible to financial exploitation. This hypothesis is also considering that we do not often hear information regarding psychological abuse, sexual abuse, and neglect of elders. While physical abuse of elders is discussed and videos of these incidents are posted on social media, the amount of information regarding financial exploitation is higher.

Definitions under the United Nations:

Physical abuse: violent action or brutality causing harm, physical pain or malaise, including hitting, slapping or pushing, inappropriate restraint or misuse of medication;

Psychological abuse (including emotional, mental, verbal abuse): actions inflicting mental pain, anguish or distress through verbal or nonverbal acts, including abusive language, manipulation, bullying, threats, humiliation or isolation;

Sexual abuse: non-consensual physical contact such as unwanted touching or kissing;

[Financial Exploitation]: use of money or goods without consent and to the disadvantage of an older person, including theft of money or goods, pressure in connection with wills and inheritance, as well as an abusive utilisation of power of attorney;

Neglect: intentional or unintentional refusal or failure to fulfil a caretaking obligation, for example insufficiency of nutrition, personal hygiene, health care or company. (United Nations Economic Commission for Europe, 2013)

Keywords: elder abuse, physical abuse, psychological abuse, sexual abuse, financial exploitation, neglect, Adult Protection Services (APS)