

Protecting Our Seniors: Spotting Elder Financial Exploitation

Learning the signs of predatory financial schemes is the first line of defense in protecting the independence, dignity, and hard-earned assets of our older adults.

When we think about caring for the seniors in our lives, our minds often go to physical health and medical needs. However, there is a quiet, rapidly growing crisis targeting older adults that happens entirely in the shadows: **Elder Financial Exploitation (EFE)**.

As defined by the Financial Crimes Enforcement Network (FinCEN), EFE involves the illegal or improper use of an older adult's funds, property, or assets. This isn't just a financial crime; it can completely deprive seniors of the resources they need for retirement, housing, and healthcare, frequently triggering additional severe health problems.

To protect our loved ones, clients, and community members, we must understand the scope of the problem and learn how to recognize the signs.

The Staggering Reality

The statistics surrounding elder abuse are heartbreaking, primarily because so much of it goes unnoticed:

- **High Prevalence:** Recent data indicates that 1 in 9 seniors have reported being abused, neglected, or exploited in the past year.
- **Perceived Mistreatment:** For older adults indicating some form of recent mistreatment, 1 in 20 have specifically experienced perceived financial mistreatment.
- **The Reporting Gap:** Despite how widespread this is, **only 1 in 44 cases of elder abuse are ever officially reported.**
- **The Element of Trust:** Sadly, **90% of abusers are either family members or individuals the senior trusts.** Because of this close relationship, many seniors feel deeply ashamed or reluctant to acknowledge that they have been taken advantage of by someone they know.

Four Common Scams to Watch For

Perpetrators use psychological manipulation, isolation, and fear to control older adults. According to data compiled in recent financial fraud studies, these are four of the most common schemes targeting seniors today:

1. The Family Imposter Scam

Scammers call an older adult pretending to be a grandchild, adult child, or legal official. They claim the loved one is in immediate danger, has been injured, or is sitting in jail. They panic the senior by crying out, *"I'm so worried, my daughter just called and said she was in jail and needs money for medical treatment or bail!"* or *"I need to get money out to help her out!"*

2. Tech Support Scams

In these digital schemes, criminals convince seniors that their computer has a serious problem, such as a severe virus. Pretending to call from reputable companies like Google or Microsoft, they insist they need to fix a problem that doesn't actually exist. They coerce seniors into paying by wiring money, putting funds on gift cards or prepaid cards, or using cryptocurrency or mobile transfer apps—methods that are incredibly difficult to reverse. The senior is often left panicking: *"Microsoft called and said my computer had a virus, and now I have to pay to have them remove it! Oh! And my online banking stopped working at the same time!"*

3. Romance Scams

Perpetrators prey directly on a senior's loneliness to ingratiate themselves, win their affection, and obtain psychological control over them. Once trust is established, the scammer manufactures a sudden emergency, pleading: *"My new boyfriend is stranded at the airport and needs me to send money immediately!"*

4. Money Mule Scams

Criminals trick seniors into moving stolen money by using their own personal bank accounts. These schemes often masquerade as fake job offers, online lotteries, or romance setups. Seniors unknowingly use their accounts to transfer money for someone else, completely unaware of the criminal intentions or the ties to human and drug trafficking behind the scenes. The victim is led to believe, *"I got a new job and they sent me this check, but I have to send money back after I deposit."*

Standing Guard Together

At **AK Forward**, we believe that empowering our community means protecting our most vulnerable. Safeguarding our seniors requires vigilance, open communication, and breaking the stigma of shame so that victims feel safe speaking up.

If you suspect that a senior in your life is being financially exploited, or if you want to learn more about our community advocacy and support frameworks, please explore our resource center or reach out to our team directly at **888.975.8239**.