Financial Exploitation of the Elderly

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What is Elder Financial Exploitation?

• Illegal, unauthorized, or improper use of an older individual’s funds, property or assets

• Prevalent form of elder abuse

• Loss by victims: about $3 billion, but generally considered an underestimate

• Examples:
  • Forging a signature
  • Coercing or deceiving an elder to sign a document, like a will or other contract
  • Improper use of guardianship/conservatorship or power of attorney
Common Issues

• Typically a bi-partisan issue

• Issue isn’t “hot”…UNLESS there’s a crisis or tragedy

• Broad issue with many tentacles

• No One-Size-Fits-All Solution

• Lack of Data
AARP Combatting EFE

- POA and Guardianship Reforms
- Multidisciplinary Response
- Elder Financial Exploitation
- Education and Outreach
- Enhance Criminal penalties
- Funding
2015 – 2016 State Activity

[Map showing states with green and red markers for 2015-2016 state activity and WINGS.]
Additional AARP Resources

- AARP in your state: [www.aarp.org/states/](http://www.aarp.org/states/)

- Caregiving: [www.aarp.org/caregiving](http://www.aarp.org/caregiving)

- Fraud Watch Network: [www.aarp.org/fraudwatch](http://www.aarp.org/fraudwatch)
  - Fraud Watch Helpline: 1-877-908-3360

- Public Policy Institute: [www.aarp.org/ppi/](http://www.aarp.org/ppi/)
Additional Resources

- American Bar Association Commission on Law and Aging
- Consumer Financial Protection Bureau
  - Managing Someone Else’s Money Guides
- National Center for State Courts
- National Center for Elder Abuse
- National Adult Protective Services Association
- National Guardianship Association
- National Guardianship Network
  - “What is WINGS?” Video
  - WINGS Replication Guide
- U.S. Department of Justice Elder Justice Initiative
Contact for More Information

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