

Elder Financial Exploitation Awareness

In the United States:



12,000 people turn 65 each day



More than 62 million adults ages 65 and older live in the U.S., making up 18% of the population



Retired Americans control approximately 70% of the nation's invested wealth



Seniors targeted by fraudsters experience an average loss of \$35,101



Older adults lose more than \$36.5 billion to financial fraud every year



More than 5 million older adults experience financial exploitation each year

*Elder Financial Abuse Statistics 2024: Common Scams & Frauds | Consumer Affairs
Get the Facts on Elder Abuse ([ncoa.org](https://www.ncoa.org))*

The National Adult Protective Services Association defines elder financial exploitation as the “illegal or improper use of an older person’s or vulnerable adult’s funds property, or assets.” An elderly person is generally defined as someone 60 years of age or older. However, this can vary by state, agency, etc. anywhere from 55-65 years of age.

Elder financial exploitation includes:



The use of deception, intimidation, or undue influence by a person or entity in a position of trust and confidence with an elderly person to obtain or use the property, income, resources, or trust funds of the elderly person for the benefit of a person or entity other than the elderly person.



The breach of a fiduciary duty, including, but not limited to, the misuse of a power of attorney, trust or a guardianship appointment, that results in the unauthorized appropriation, sale, or transfer of the property, income, resources, or trust funds of the elderly person for the benefit of a person or entity other than the elderly person.



Obtaining or using an elderly person’s property, income, resources or trust funds without lawful authority, by a person or entity who knows or clearly should know that the elderly person lacks the capacity to consent to the release or use of his or her property, income, resources, or trust funds.



Why is this Important to Financial Institutions?

Financial institutions are in a unique position to aid vulnerable account holders, prevent loss and thwart criminals from committing fraud. The elderly are often afraid or ashamed to report when they've been victimized, leaving incidents undocumented. Strong "Know Your Customer" practices prevent swindlers from using financial accounts to accept fraudulent payments and financial institutions have front-line staff who can watch for signs of account holders being taken advantage of.

Financial institutions should report suspected financial exploitation to appropriate federal, state and local authorities and file a Suspicious Activity Report (SAR) with FinCEN. Include the term "elder financial exploitation" and the name of the account holder in the narrative portion rather than listing the account holder as the subject. Filing SARs in the format requested by FinCEN helps in the overall effort to combat elder financial abuse. For more information, visit [FinCEN](#).

How can Financial Institutions get more Engaged?

Establish a network: a sustained and largely voluntary collaborative effort or partnership that works to prevent, detect and/or respond to elder financial exploitation. This network should include, but is not limited to, police departments, FBI, National Adult Protective Services, houses of worship and prosecuting attorneys.

*Become a member of [The Knoble](#).

Additional Resources

- [AARP Fraud Watch Network](#)
- [Better Business Bureau Scam Tracker](#)
- [Consumer Financial Protection Board: Money Smarts for Older Adults Resource Guide](#)
- [FBI - Internet Crime Complaint Center \(IC3\)](#)
- [Federal Trade Commission: Report Fraud](#)
- [National Adult Protective Services Association](#)

World Elder Abuse Awareness Day

World Elder Abuse Awareness Day (WEAAD) is recognized every June 15. The purpose of WEAAD is to provide an opportunity for communities around the world to promote a better understanding of abuse and neglect of older persons by raising awareness of the cultural, social, economic and demographic processes affecting elder abuse and neglect. Created by UN resolution 66/127 in December 2011, it is a day for the entire world to voice its opposition to the abuse and suffering inflicted to elderly people.



Payments Innovation Alliance – Consumer Financial Exploitation Project Team

The Payments Innovation Alliance is a membership program that shapes the future of the payments industry and develops thought leadership relevant to financial service institutions. The Alliance established a [Consumer Financial Exploitation Project Team](#), with an objective of creating educational materials, resources and tools to enable the industry to fight financial fraud. These resources may be downloaded and shared with employees, colleagues and clients as appropriate.

If you'd like more information on the Payments Innovation Alliance, including the work we have done and how your organization can get involved, please visit nacha.org/payments-innovation-alliance



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