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
• Feel obligated to share their resources with family

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.

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.
• 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 of 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 Elder’s 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?
  o 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

REFERENCES:

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