Characterizing the Burden of Financial Exploitation Among Older Adults

Focal/Program Areas: Economic Security of SSA Beneficiaries

The popular press increasingly describes catastrophic financial losses due to scams and other forms of financial exploitation. Older adults are particularly vulnerable to this abuse, in part because of cognitive impairment. Estimates of the scope of financial exploitation are highly variable and frequently depend on small, convenience samples. We propose to use the RAND American Life Panel to survey American adults about the prevalence and magnitude of financial exploitation among older friends and relatives and characteristics of the adults experiencing the losses. This approach will allow us to capture information about financial exploitation that older adults may be embarrassed to report when surveyed directly, exploitation that they are unaware of, and exploitation related to declining cognitive abilities that would preclude their survey participation. This study will provide a more comprehensive understanding of the scope of older adults' financial losses from exploitation to inform appropriate policy response and protection.