

Older adults are at risk of financial abuse

Perpetrators are most often family members, study into financial exploitation of the elderly finds

Nearly one in every twenty elderly American adults is being financially exploited – often by their own family members. This burgeoning public health crisis especially affects poor and black people. It merits the scrutiny of clinicians, policy makers, researchers, and any citizen who cares about the dignity and well-being of older Americans, says Dr. Janey Peterson of Weill Cornell Medical College in the US. She led one of the largest American studies¹ ever on elder abuse, the findings of which appear in the *Journal of General Internal Medicine*², published by Springer.

With old age often also comes social isolation and mental decline, which makes the elderly uniquely susceptible to being abused by others in different ways. According to Peterson, even though financial exploitation is the most common form of elder abuse, it is also the aspect that has been least studied. Her team therefore set out to get a clearer picture about its prevalence, the forms it takes and the factors that influence it. To do so, they telephonically interviewed 4,156 New York State residents 60 years of age or older.

In all, 2.7 percent of those interviewed admitted that they had been financially exploited in one way or another during the previous year, while an even more alarming 4.7 percent reported that it happened to them over the course of their later lifetimes. Having their money or property stolen or misappropriated happened to around 78 percent of respondents – in cases that occurred in the past year, 42 percent said it happened 2 to 10 times, and 9 percent said it happened more than 10 times, in fact. Some people were forced or misled into surrendering rights or property or signing or changing a legal document. Some were impersonated to obtain property or services. Others had to carry the cost of all domestic expenses without the contributions of other household members. A small group of respondents reported being destitute and not receiving assistance from family or friends. The most common perpetrator was not an outsider, but most often a family member (57.9 percent of the time) – and the adult children at that. This is followed by friends and neighbors (16.9 percent) or a paid home aid (14.9 percent).

The researchers' analyses convey a consistent narrative: Financial exploitation disproportionately affects older black adults, those surviving below the poverty line and elderly people living in large households without their spouses. Peterson's team was also not surprised to find that elderly adults who struggle to maintain an independent lifestyle are often exploited. Requiring assistance with shopping and meal preparation often gives potential perpetrators access to their finances. "Financial exploitation of older adults is a common and serious problem, and especially happens to elders from groups traditionally considered to be economically, medically and socio-demographically vulnerable," says Peterson. "In addition to robbing older adults of resources, dignity, and quality of life, it is likely costing our society dearly in the form of increased entitlement encumbrances, health care, and other costs."

References:

1. Peterson, J.C. *et al* (2014). Financial Exploitation of Older Adults: A Population-Based Prevalence Study, *Journal of General Internal Medicine*. DOI 10.1007/s11606-014-2946-2
2. The *Journal of General Internal Medicine* is the official journal of the Society of General Internal Medicine.

The full-text article is available to journalists on request.

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