

ELDER FINANCIAL EXPLOITATION

Elder Financial Exploitation

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ABA and the ABA Foundation

American Bankers Association

The united voice of America's banks. ABA supports banks with information, training, staff expertise, and resources that help them energize the economy and strengthen communities.

ABA Foundation

A 501(c)(3) corporation that empowers bankers to improve their communities through financial education, affordable housing, community development, and corporate social responsibility.

Serving banks and communities since 1925

Today's Agenda

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Aging landscape s context

02

Who commits exploitation

03

Common scams

04

Recognize warning signs

05

Protect yourself

06

Resources s campaigns

07

Questions

What is elder financial exploitation?

“the fraudulent or otherwise illegal, unauthorized, or improper act or process of an individual, including caregiver or fiduciary, that uses the resources of an older individual for monetary or personal benefit, profit, or gain, or that results in depriving an older individual of rightful access to or use of, benefits, resources, belongings or assets. ”

42 U.S.C. 3002

Is the Illegal or improper use of an older person's funds, property, or assets

Consumer Financial Protection Bureau

Two forms, one serious harm

Elder theft

A known person misuses access, authority, or trust to take or control money, property, or assets.

Elder scams

An unknown person uses deception, pressure, or impersonation to obtain money, access, or sensitive information.

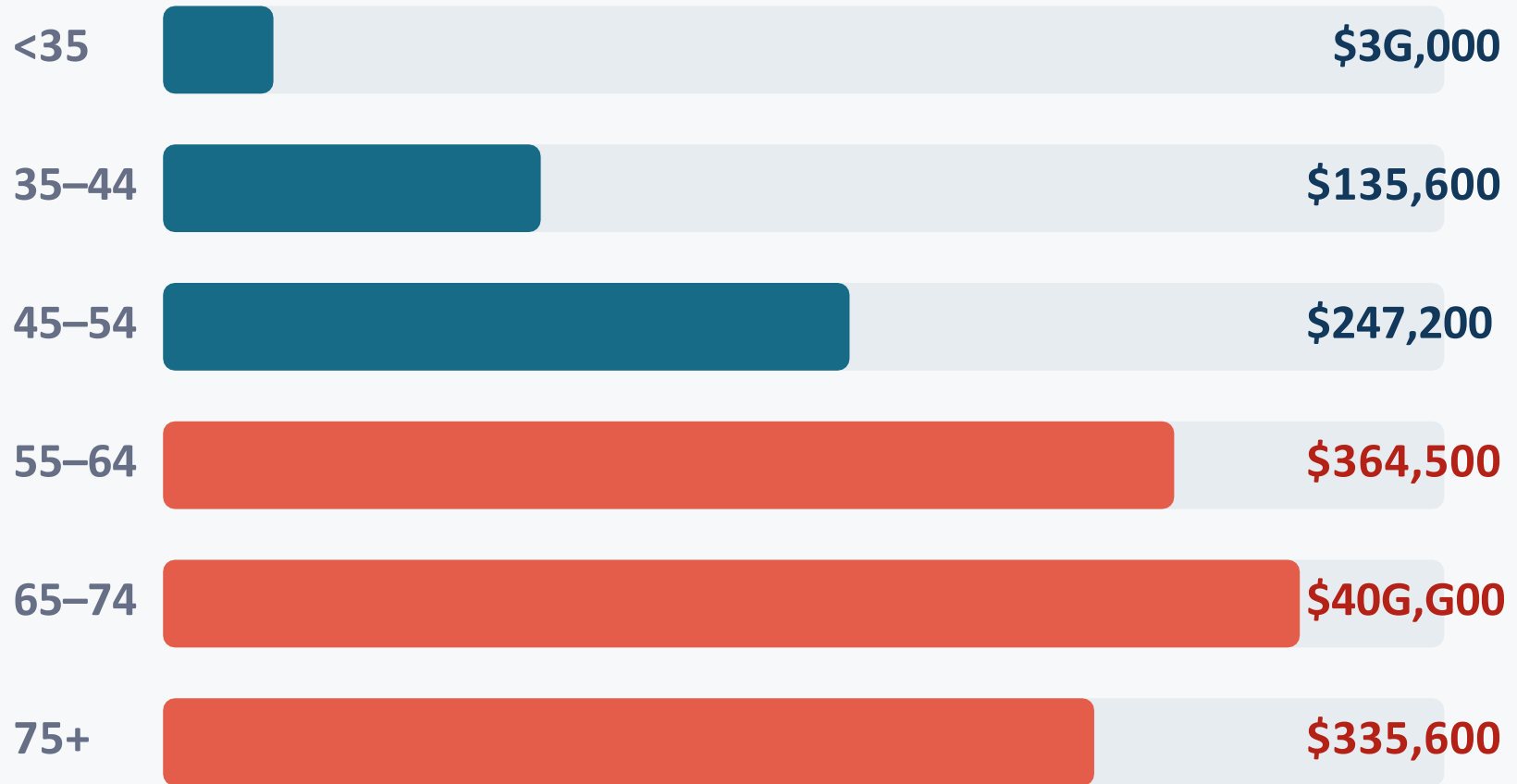
Elder financial exploitation

Current Context

A rapidly growing population

- An average of 11,000–12,000 Baby Boomers turn 65 each day until 2030.
- By 2030, 20% of the U.S. population will be age 65 or older.
- In 2034, adults 65+ are projected to outnumber children under 18.
- One in three older people dies with a form of dementia.

Median net worth rises with age



Source: Federal Reserve, September 2023 Survey of Consumer Finances

The scale is significant

\$81.5B

Estimated losses
older adults
experienced in
2024

1 in 5

Estimated share of
older adults
experiencing
financial
exploitation

1 in 44

Estimated cases
actually reported
in a New York
State study

Vulnerability can increase risk

- Cognitive impairment
- Physical disability or poor physical health
- Loneliness
- Social isolation

Two perpetrator profiles

Known perpetrators

Family members, caregivers, or “friends” who already have access, proximity, or trust.

Unknown perpetrators

Scammers and criminal organizations who manufacture trust, urgency, and access.

Known perpetrators

- Historically represented 60% of cases before COVID-19
- May be a family member, caregiver, or “friend”
- May have a substance-use problem
- May depend on the older person for housing or support
- May threaten or neglect the older person

Unknown perpetrators

- Often connected to internationally based criminal organizations
- Skilled at persuasion
- Identify a victim's vulnerabilities
- Build trust quickly

Everyone is targeted

- Scammers target people of every age
- Younger people actually report more often than older people
- Older people tend to lose more money when victimized

Common Scams

The stories change. The warning signs repeat.



Common scams

Lottery, giveaways C prizes

Family impostor

Government impostor

Charity

Investment

Romance

Crypto confidence

Contractor

Tech support

Giveaway, lottery s free-trip scams

The setup

You are told you won, even though you do not remember entering.

Emotional pull:
potential windfall

The pressure

Pay taxes, shipping, processing fees, or other charges first.

Protect yourself

A real prize does not require payment by gift card, wire transfer, cash, or cryptocurrency.
Never pay to collect winnings.

Family impostor scams

The setup

A caller pretends to be a relative facing arrest, an accident, or a medical crisis.

Emotional pull: fear

The pressure

Act immediately, keep it secret, and follow payment instructions from a supposed lawyer or officer.

Protect yourself

Hang up. Call the relative or another family member using a number you already know. Do not trust the voice alone.

Government impostor scams

The setup

Someone claims to represent Social Security, Medicare, the IRS, the FBI, or another agency.

Emotional pull: fear

The pressure

Pay now or face arrest, loss of benefits, or legal trouble.

Protect yourself

End the contact.
Independently find the agency's official number.
Government agencies do not demand gift cards or cryptocurrency payments.

Charity scams

The setup

A request follows a disaster, tragedy, or major news event.

Emotional pull:
heartstrings

The pressure

An urgent story, vague details, and pressure to donate immediately.

Protect yourself

Research the charity independently. Ask how funds will be used. Do not share payment or personal information with an unexpected caller.

Romance scams

The setup

A new online connection quickly builds trust but repeatedly avoids meeting in person.

Emotional pulls:
desire for
companionship/
fear of loneliness

The pressure

An emergency, travel expense, or business problem creates a request for money.

Protect yourself

Never send money, gifts, cryptocurrency, or account information to someone you have not met in-person.

Investment scams

The setup

An offer promises guaranteed returns, unusually high profit, little risk, or a “secret” opportunity.

Emotional pull:
windfall

The pressure

Invest quickly, skip research, and trust fake balances or testimonials.

Protect yourself

Slow down. Check the person and investment independently. Discuss the offer with someone you trust. Legitimate investments do not guarantee profit.

Cryptocurrency confidence scams

The setup

An unexpected message or online relationship provides cryptocurrency investment advice.

Emotional pulls:
Desire for companionship, manipulation of trust, C windfall

The pressure

A professional-looking fake platform shows false profits and encourages larger deposits.

Protect yourself

Never invest based on an online acquaintance. Stop if a platform demands extra fees or taxes before withdrawal.

Contractor scams

The setup

Someone arrives unexpectedly or contacts you after a storm about urgent home repairs.

Emotional pull: fear

The pressure

A large upfront payment, “today only” price, or unverifiable credentials.

Protect yourself

Get several written estimates, verify credentials, use a written contract, and avoid full payment before completion.

Tech support scams

The setup

A pop-up, email, text, or call claims your device or account has a security problem.

Emotional pull: fear

The pressure

Call a number, install software, share a code, grant remote access, or pay for repairs.

Protect yourself

Do not click, call, or grant access. Close the message and contact the company through a trusted website or number.

Top three scams by losses

Investment

Highest reported losses

\$3.5B

Tech support

Second-highest reported losses

\$1B

Romance

Third-highest reported losses

\$584M

Source: IC3 2025 Annual Report

What about AI?

- AI isn't a new scam, but it helps criminals scale scams faster, cheaper, and more convincingly.
- AI can generate realistic emails, texts, images, videos, and phone scripts that are difficult to distinguish from legitimate communications.
- Deepfake technology can clone voices and create fake audio or video of family members, friends, and trusted organizations.
- Never trust a voice, video, text, or caller ID alone. Pause and verify independently before taking action.

Five Common Red Flags

- 1 Unexpected contact
- 2 Emotional manipulation
- 3 Pressure to act quickly
- 4 Hard-to-reverse payment
- 5 Insistence on secrecy

Recognizing Financial Exploitation

Watch for changes in transactions, accounts, and behavior.

Changes in transactions

- Sudden non-sufficient fund activity or unpaid bills
- A significant increase in expenses
- Uncharacteristically large withdrawals
- Multiple small-dollar checks in a short period
- Transfers or withdrawals the customer cannot explain

Changes to accounts

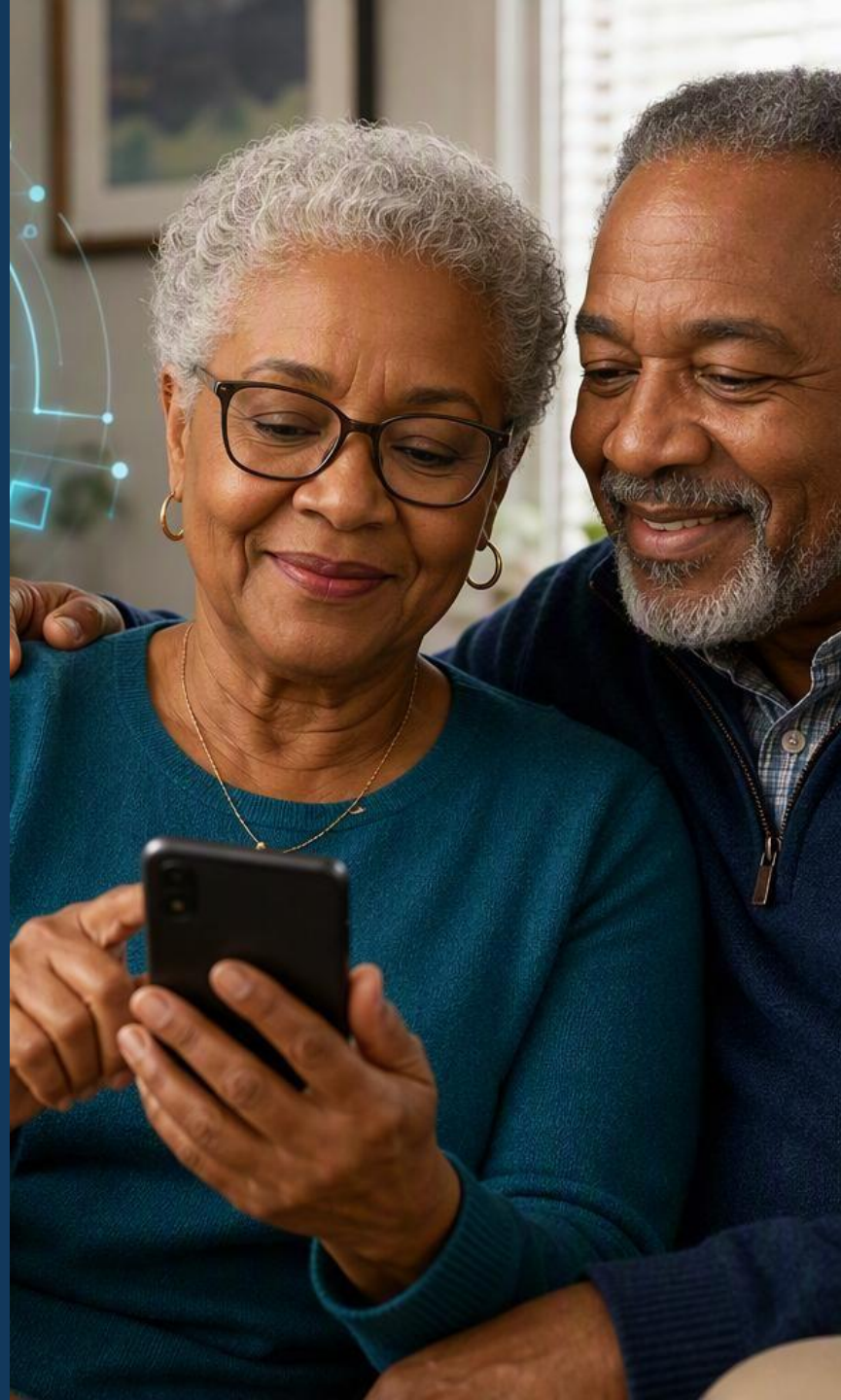
- Statements no longer go to the older person's home
- No knowledge of a newly issued bank card
- Closing CDs or accounts without regard to penalties
- Moving to complex services the person does not understand or need
- Suspicious signatures, forgery, or altered wills and trusts

Changes in behavior or appearance

- Confusion, fear, or lack of awareness
- A new “best friend” or caretaker making decisions
- Excitement about winning a prize
- Rushing to complete a financial transaction
- Looking atypically disheveled

Protect Yourself

A simple pause can interrupt the scammer's script.



Six habits that reduce risk

Limit

what you share online

Pause

before responding

Verify

independently

Never

share security codes
or passwords

Use

Strong passwords or
passphrases

Enable

multi-factor
authentication

Build a trusted-contact plan

- Choose a trusted family member, friend, caregiver, or professional to call before sending money or sharing information.
- Give that person permission to question an unexpected request, even when the situation seems urgent.
- Ask your financial institution about naming a trusted contact for unusual activity or possible exploitation.
- A trusted contact does not automatically receive access to your money or authority to make decisions.

What helped people avoid losses

People who did not lose money were more likely to...



Know scammers' methods



Notice something felt wrong



Recognize the scam type



Research the offer



Check the scammer's background

Study: BBB Institute / FINRA Foundation / Stanford Center on Longevity

If you have been scammed

1

Stop communicating w/ the criminal

2

Contact your bank(s)

3

Freeze your credit

4

Change passwords

5

Report to law enforcement s [IC3.gov](https://www.ic3.gov)

6

Share your story

Resources s Campaigns

Share trusted resources before a crisis happens.

Banks Never Ask That



[Protect Yourself](#)

[Play Scam City](#)

[Take the Quiz](#)

[Watch the Videos](#)

[Español](#)



SNAP OUT OF IT.

If it feels off, trust yourself. Know the signs of a scam and stay safe.

[TAKE THE QUIZ](#)

[Learn more](#)



banksneveraskthat.com

Banks Never Ask That



[Safe Check Tips](#)

[Watch the Videos](#)

[Español](#)



[WATCH THE VIDEO ►](#)

BUCKLE UP AND PREPARE FOR TAKEOFF

Do you practice safe checks?

While the use of checks declined 25%, reports of check fraud have doubled since 2021.*



practicesafechecks.com

Trusted reporting & recovery resources

FTC

consumer.ftc.gov/scams

Identity theft help

IdentityTheft.gov

Identity Theft Resource Center

idtheftcenter.org

FBI Internet Crime Complaint Center

IC3.gov

BBB Scam Survival Toolkit

scamsurvivaltoolkit.bbbmarketplacetrust.org

Remember to PAUSE

P

Protect
yourself

A

Assess the
message

U

Understand
the urgency
tactic

S

Stay skeptical

E

Evaluate
before acting

Thank you

CONTACT INFORMATION

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