

Forum on Financial Experiences of Older Adults

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LORI STIEGEL: Elder abuse looks like a variety of things. I mean, we use that term generally to include physical abuse or sexual abuse. It can include neglect and self-neglect, financial exploitation, even abandonment of older people, you know, in the home or in a hospital, and emotional or psychological abuse. And what we think is that usually multiple forms of abuse happen. That it's rarely just one type or another, but that psychological abuse is being used to get the money or physical abuse or threats of it are being used to get the money. So it's a hybrid form of abuse and neglect that's going on out there. It's hard to talk about the magnitude and scope of elder financial abuse because there's really been very little research done so far on the problem. We do know a little bit more in the past few years than in the thirty some years that we've been talking about elder abuse because the federal government has supported some newer studies that give us a better sense of what's going on out there. But even then, it's just still really hard to quantify it because of definitional issues, challenges with the fact that most cases never get reported to adult protective services or law enforcement or any other government agency. Some states and communities have done training of bank and other financial services professionals to help make them more aware of elder financial exploitation and how to recognize it if it presents itself and then what to do about it. So, for example, training bank tellers to recognize circumstances that might indicate that, you know, one of their customers is experiencing financial exploitation, and then to call protective services or to call law enforcement. And anecdotally we've heard that that bank teller training has resulted in a number of situations where they've been able to intervene immediately, and law enforcement has come out and stopped a crime that was occurring in the process. So, very helpful.

