

# Understanding the Complex World of Financial Elder Abuse

CWDA October Conference 2014

*“The older population owns the largest proportion of wealth in the U.S. People over 50 years of age control at least 70% of the net worth of the nation’s households.”*

# Aging America

## From 2000 to 2050:

- Age 16-64 will increase by 33%
- Age 65+ will increase by 135%
- Age 85+ will increase by 350%

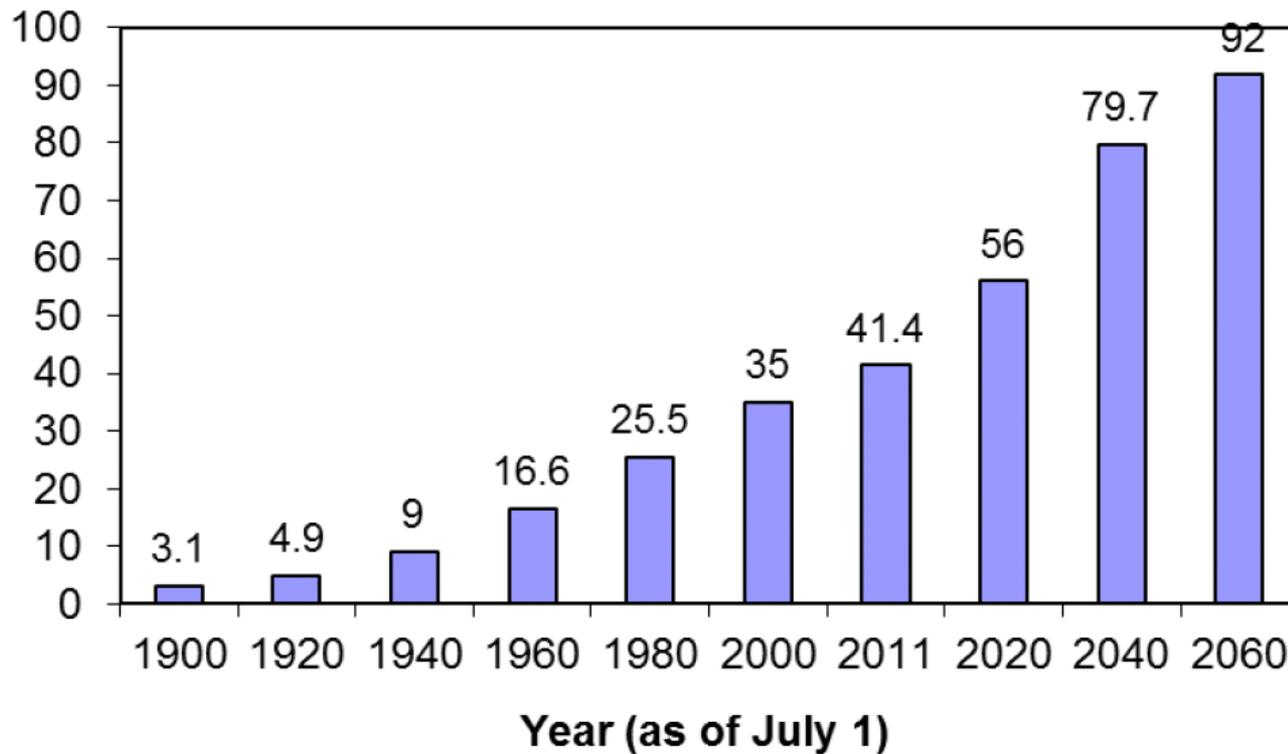
## In the U.S. by 2050:

- 1 out of 5 will be age 65+
- 1 out of 20 will be age 85+

*Age 85+ most likely to need health and long-term care services*

# What the numbers look like

**Figure 1: Number of Persons 65+,  
1900 - 2060 (numbers in millions)**

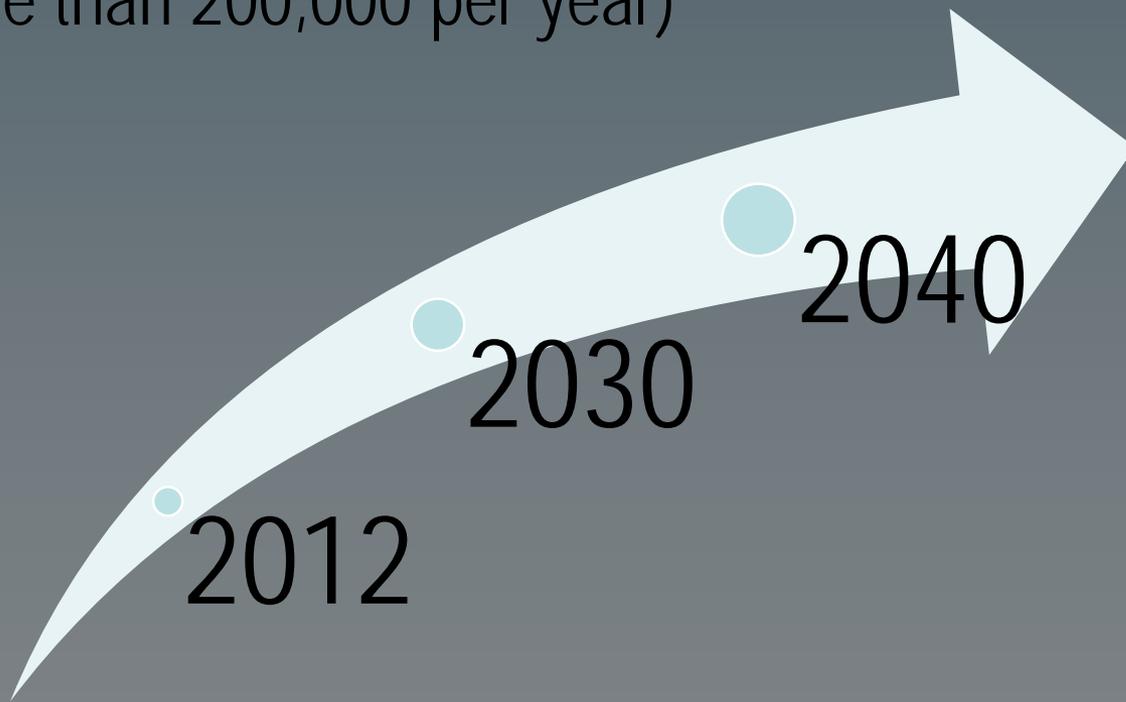


# Changing landscape

- Advances in the study of the brain
- Advances in the understanding of MCI
- 10-20% of 65 and older have MCI (High Risk)
- 13% 65+ has AD
- 45% 85+ has AD
- Loss of \$2.9B to fraud in 2010
- Increase of 12% over 2008

# Americans with Alzheimer's

- Expected rate of growth – exponentially
  - From approximately 7.7 million to 16 million by 2050 (more than 200,000 per year)



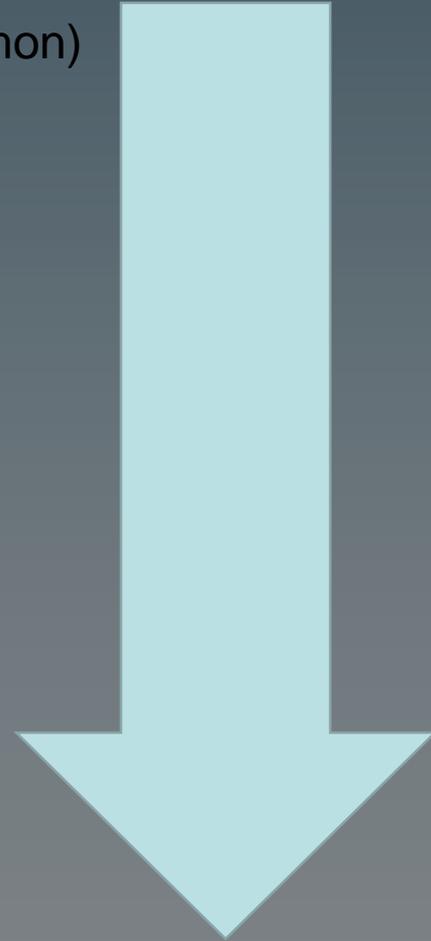
# Risk for Abuse - Dementia

- How often are caregivers abusive to people with dementia?
  - Rates of abuse range from 34% to 62% (internationally)
  - Rates of abuse detected in US: 47.3%

*“ Approximately 60% of substantiated Adult Protective Services (APS) cases of financial abuse involve an adult child, compared to 47% for all other forms of abuse.”*

# Perpetrators by Type

1. Trusted Professionals (Most Common)
2. Family
3. Caregiver (non-agency)
4. Caregiver (agency)
5. Skilled Nursing/Assisted Living
6. Medicaid/Medicare Fraud
7. Befriending ("Sweetheart Scam")
8. Home Repair Scam
9. Stranger
10. Contractors
11. Criminal
12. Neighbor – Friend
13. Con Man
14. Phone Scam



# How to Address Elder Financial Abuse

- **It takes a Team:**

- Attorneys (specializing in elder law)
- Government Entities (Federal, State, Local)
- Financial Institutions (banks, insurance companies, credit unions, investment firms)
- Financial Professionals (CPAs, advisors)
- Health Care Facilities (including nursing homes)