



State Policies and Practices Regarding the Financial Exploitation of Older Adults

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Abstract

Elder justice has received more attention in the past decade as a pressing public issue, including a new focus on the financial exploitation of older adults. This population of older Americans holds a significant percentage of the nation's wealth; an estimated \$2.9 to \$36.5 billion is lost annually to their financial exploitation (CFPB, 2019). While examining mitigation efforts through a literature review, this study aims to understand how states across the U.S. have responded to this growing crime. Public databases such as the Department of Justice's Elder Abuse and Elder Financial Exploitation Statutes find that state-level responses to the financial exploitation of older adults have been lacking in standardization. While many have passed legislation criminalizing perpetrators of financial exploitation, ancillary factors such as data collection, specialized task forces, and nonpolice intervention vary from state to state. This research concludes that standardization in policy and centralization of data collection would provide the information necessary to determine the best responses that could be implemented in all states.

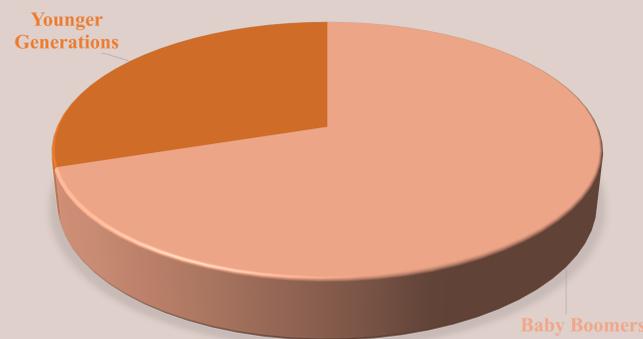
Results & Discussion

- Responses to the financial exploitation of older adults vary greatly from state to state.
- Victimization is more preventable if the right information is provided to the right sources.
- Centralized data sharing could increase the likelihood of financial exploitation being identified and prevented.
- Centralization of data collection on financial exploitation cases will provide policy makers with better intelligence to base legislation on.
- Policies regarding the financial exploitation of older adults require standardization among states to ensure proper response and protections for victims.
- The following groups have the potential to identify or stop financial exploitation: caretakers, financial professionals, law enforcement, policy makers, and medical professionals.

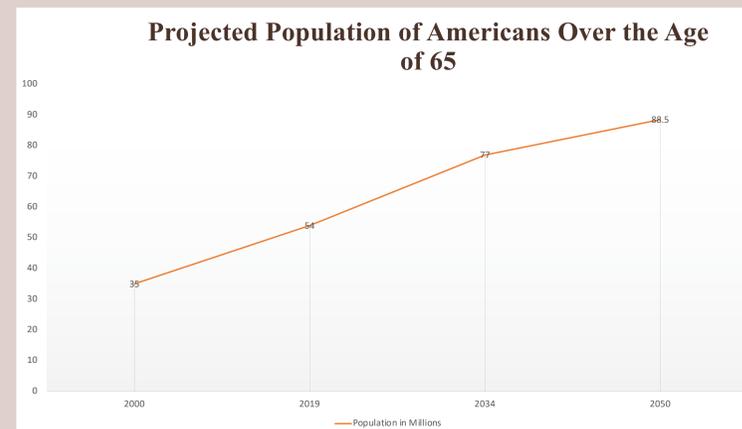
Some states have prioritized financial exploitation of older adults higher than others, and standardizing responses to these cases might bridge the gap for victims who are not receiving the attention they may need. Prior literature finds that increased reporting of suspicion and increased communication among all parties are the most effective ways to prevent these crimes. The future of state practices on financial exploitation of older adults may delegate a larger role to financial institutions and medical professionals for reporting and communicating with each other and law enforcement. For the time being, a centralized database on financial exploitation is the obvious first step in properly addressing this form of elder abuse.



INVESTED WEALTH IN AMERICA



The Baby Boomer generation holds about 70% of all the invested wealth in America (Brandon 2008; Payne 2005).



The population of Americans over 65 is predicted to exceed 88.5 million by 2050, transcending its recent value of approximately 54 million in 2019 (Vincent & Velkoff, 2010).

Introduction

Americans over the age of 65 may be more easily victimized than their younger counterparts because of many factors, such as isolation from their families, friends, or communities and declines in cognition (Brancale & Blomberg, 2021). The most common self-reported abuse from this sector of the population is financial exploitation, with up to twenty-five percent experiencing this annually as of 2012 (Holder, 2012). Considering that adults over the age of 65 represent the fastest growing population in the United States, these statistics suggest that there is likely an extreme loss of wealth to exploiters over the past ten years. The financial exploitation of older adults has become a major social problem, yet state-and federal-level responses have been lacking in standardization and any evidential basis (Grossman, 2017). Without streamlined communication between responders to this issue, government and community outreach programs have been unable to effectively collect data necessary for an evidence-based response (Stepenosky, 2016). This study examines prior state practices in mitigating the financial exploitation of aging adults. Methods include a literature review and plan to survey state Attorney General's offices on their policies and practices.

Future Works

This project is a small contribution to broader research being conducted by Dr. Blomberg and Dr. Brancale on the financial exploitation of older adults. The research is still in progress. Future works include:

- A case study on ten states across the U.S. to illustrate and compare the variety of actions taken
- A survey of each state's Attorney General's office to gather responses on their policy and practice responses regarding the identification, reduction, and prevention of financial exploitation of aging adults

The case study and survey aim to find successful responses and highlight specific disparities in elder justice.



Methods

This research was conducted using resources from both the public domain and Florida State University. Dr. Blomberg and Dr. Brancale's prior research on the financial exploitation of older adults was used as a basis for understanding the concepts and theories of elder abuse. In order to obtain information regarding state response, a meeting was held with the Deputy Attorney General of Florida John Guard to gauge the priority this matter has received from Florida and other states. A literature review was then conducted of recorded state practices and recent policy changes. This online search was assisted by consulting Social Sciences Librarian Mohamed Berray to find databases that might contain the most useful results. The databases most heavily utilized for this literature review include the Department of Justice's Elder Abuse and Elder Financial Exploitation Statutes search and the ProQuest Criminal Justice Database via Florida State University Libraries. The response to elder financial exploitation was then measured by separating policy and practices into multiple categories such as prevention measures, task forces, private financial institutions and community organizations, and consequential law.

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