

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%

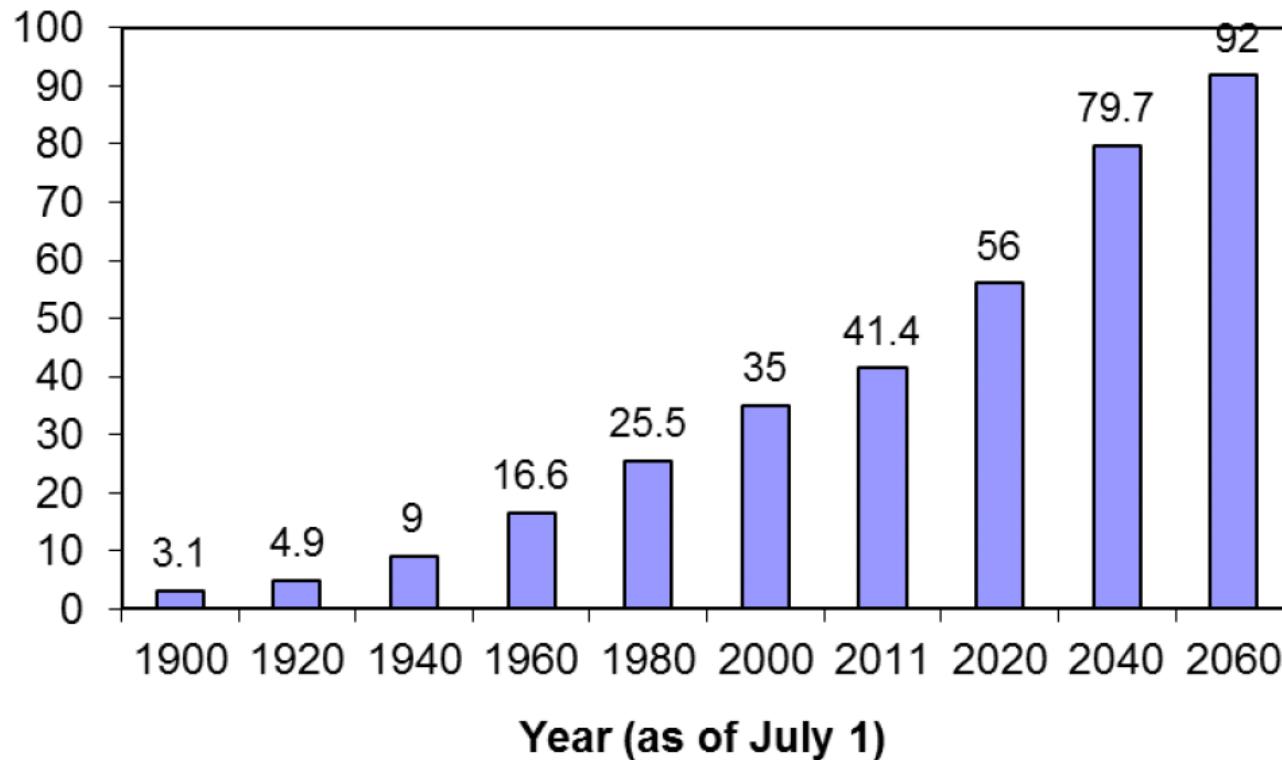
In the U.S. by 2050:

- 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)**

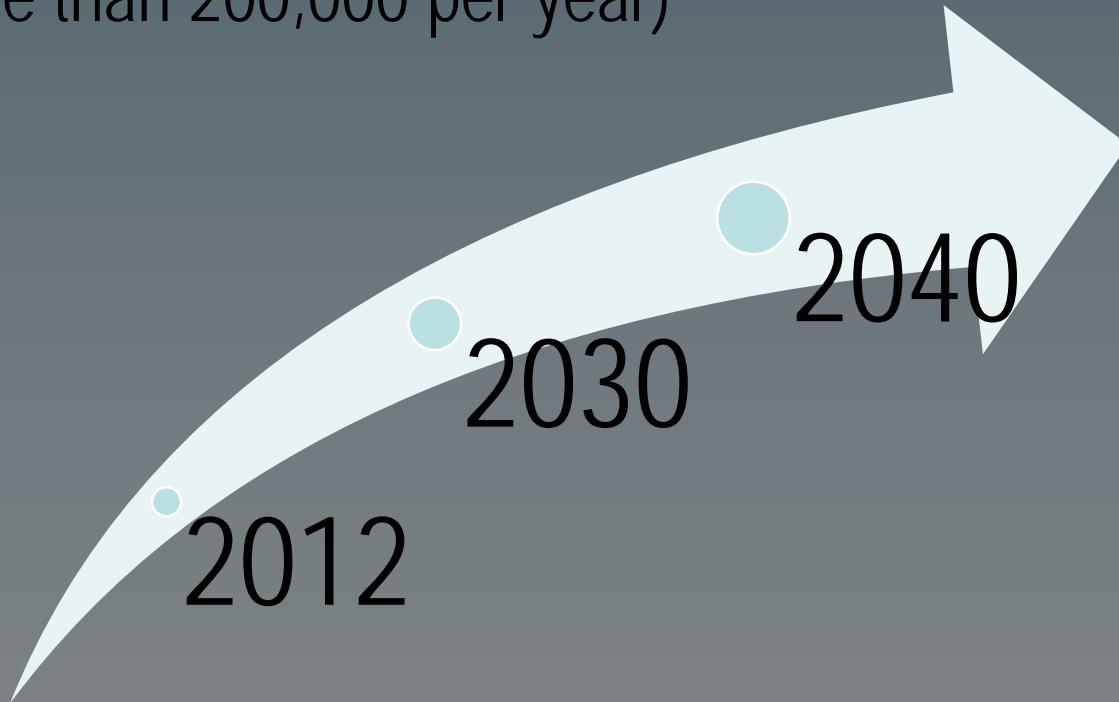


Changing landscape

- 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)

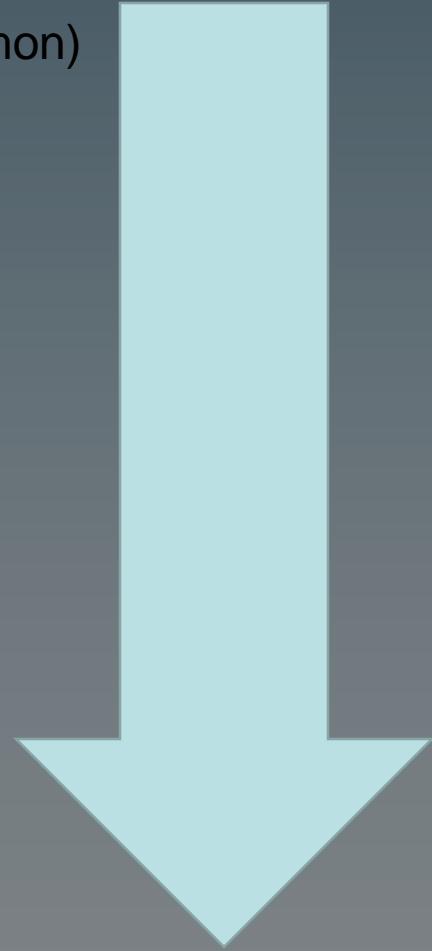


Risk for Abuse - Dementia

- 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

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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)