

Elder Financial Exploitation Awareness

In the United States:



A record 4.18 million Americans will reach traditional retirement age in 2025.

[Alliance for Lifetime Income | Peak 65](#)



More than 73 million adults ages 65 and older live in the U.S., making up more than a fifth of the U.S. population.

[The Year 2025: Record Numbers Are Turning 65... What It Means for You | Bankers Life](#)



73% of all wealth in the U.S. is currently owned by Americans over the age of 55.

[Wealth Distribution in the U.S. By Generation | smartasset](#)



92% of adults 50+ want their financial institution's employees to be trained to recognize and stop financial exploitation.

[How Banks and Credit Unions Can Better Serve and Protect People 50-Plus | AARP](#)



The average loss on complaints filed by people 60 and over is \$83,000.*

[2024 Internet Crime Report | FBI](#)



People over age 60 lose \$38.5 billion due to elder financial abuse annually.*

[The United States of Elder Fraud – How Prevalent is Elder Financial Abuse in Each State? | comparitech](#)



Nearly half (48%) of adults report being victims or intended victims of financial exploitation.*

[How Banks and Credit Unions Can Better Serve and Protect People 50-Plus | AARP](#)

**Financial exploitation and fraud are highly underreported and the statistics are based on those who have filed reports.*

The National Adult Protective Services Association defines elder financial exploitation as the “illegal or improper use of an older person’s or vulnerable adult’s funds property, or assets.” An elderly person is generally defined as someone 60 years of age or older. However, the starting age can vary by state, agency, etc. anywhere from 55-65 years of age.

Elder financial exploitation includes:



The use of deception, intimidation, or undue influence by a person or entity in a position of trust and confidence with an elderly person to obtain or use the property, income, resources, or trust funds of the elderly person for the benefit of a person or entity other than the elderly person.



The breach of a fiduciary duty, including, but not limited to, the misuse of a power of attorney, trust or a guardianship appointment, that results in the unauthorized appropriation, sale, or transfer of the property, income, resources, or trust funds of the elderly person for the benefit of a person or entity other than the elderly person.



Why is this Important to Financial Institutions?

Financial institutions are in a unique position to aid vulnerable account holders, prevent loss and thwart criminals from committing fraud. The elderly are often afraid or ashamed to report when they've been victimized, leaving incidents undocumented. Strong "Know Your Customer" practices prevent swindlers from using financial accounts to accept fraudulent payments. Financial institutions have front-line staff who can watch for signs of account holders being taken advantage of.

Financial institutions should report suspected financial exploitation to appropriate federal, state and local authorities and file a Suspicious Activity Report (SAR) with FinCEN. Include the term "elder financial exploitation" and the name of the account holder in the narrative portion rather than listing the account holder as the subject. Filing SARs in the format requested by FinCEN helps in the overall effort to combat elder financial abuse. For more information, visit [FinCEN](#).

How Financial Institutions can better serve and protect the elderly.

A study conducted by the AARP in 2024 explores banking trends and needs among 50-plus population. Insights include satisfaction with and trust in their FI, interest in age-friendly banking tools related to financial caregiving and preventing exploitation.

How can Financial Institutions get more engaged?

Establish a network: a sustained and largely voluntary collaborative effort or partnership that works to prevent, detect and/or respond to elder financial exploitation. This network should include, but is not limited to, police departments, FBI, National Adult Protective Services, houses of worship and prosecuting attorneys.

Also consider becoming a member of [The Knoble](#).

Additional Resources

[AARP Fraud Watch Network](#) [Better Business Bureau Scam Tracker](#)

[Consumer Financial Protection Bureau: Money Smart for Older Adults Resource Guide](#)

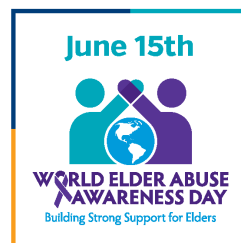
[FBI - Internet Crime Complaint Center \(IC3\)](#) [Federal Trade Commission: Report Fraud](#)

[AARP - How Banks and Credit Unions Can Better Serve and Protect People 50-Plus](#)

[National Adult Protective Services Association](#)

World Elder Abuse Awareness Day

World Elder Abuse Awareness Day (WEAAD) is recognized every June 15. The purpose of WEAAD is to provide an opportunity for communities around the world to promote a better understanding of abuse and neglect of older persons by raising awareness of the cultural, social, economic and demographic processes affecting elder abuse and neglect. Created by UN resolution 66/127 in December 2011, it is a day for the entire world to voice its opposition to the abuse and suffering inflicted upon elderly people.



Payments Innovation Alliance – Consumer Financial Exploitation Project Team

The Payments Innovation Alliance is a membership program that shapes the future of the payments industry and develops thought leadership relevant to financial service institutions. The Alliance established a [Consumer Financial Exploitation Project Team](#), with an objective of creating educational materials, resources and tools to enable the industry to fight financial fraud. These resources may be downloaded and shared with employees, colleagues and clients as appropriate.

If you'd like more information on the Payments Innovation Alliance, including the work we have done and how your organization can get involved, please visit nacha.org/payments-innovation-alliance.



Payments
Innovation Alliance®