

Back to Basics, Continued —Elder Abuse and Elder Fraud

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Several years ago, I blogged about the prevalence of elder abuse and the efforts of the CFPB to mitigate such abuse. See [What to Do When We Suspect Elder Financial Abuse](#). A related topic to elder abuse is fraud upon the elderly. It seems that the Pandemic has only exacerbated both of these problems.

The experts at [NiceRx](#) study elder fraud. Their report, that they have graciously allowed me to use in preparing this blog can be found at [The Elder Fraud Report Revisited - NiceRx](#).

Elder fraud takes many forms. The most costly economic loss to elders is based upon “confidence fraud” often growing out of “romance.” Reports show that seniors who have been targeted for this type of fraud lose on the average of \$56,000. Not surprisingly, this type of fraud is most prevalent in California and Florida, where a significant percentage of senior citizens reside.

While romance fraud may be the most costly category of fraud upon seniors, the most common types of elder fraud are based in tech support, non-payment/non-delivery, and identity theft.

- Tech support fraud involves fraudsters posing as technical support workers, often claiming that the victim has a computer virus or that their online banking has been compromised. These scams often end with the victim unwittingly transferring money to the fraudster or even handing over online banking details.
- Non-payment/non-delivery fraud involves offering and advertising an item for sale with no intention of sending the item ordered when payment is made.
- And, identity fraud involves a fraudster stealing and using personal information in order to commit fraud, other crimes or to takeover bank accounts.

It is important that those who interact with elders and senior citizens frequently—such as our CSRs—be alert to the signs of abuse and/or fraud. The signs of physical elder abuse, such as bruising and broken bones, are obvious.

But the signs of emotional or psychological abuse may not be so obvious. These include:

- agitation or fear in the presence of a specific person (usually the abuser)
- withdrawal from contact and normal activities
- apathy
- regression to childlike behaviors, such as sucking, rocking, or biting
- mood swings.

And the signs of financial abuse include:

- shame
- suspicion
- withdrawal from contact and normal activities.

Practice Pointer: Make known to your CSRs that elder abuse and elder fraud are serious problems that they may be able to help identify and prevent.

Please Note: This is the two hundred-seventeenth blog in a series of Back to Basics blogs, in which relevant and resourceful information can be easily accessed by clicking [Dentons - Consumer Finance Report](#).

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