



# ELDER FINANCIAL EXPLOITATION- WHAT IT IS AND HOW TO SPOT IT

# SPEAKERS



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# PARTNERSHIP



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# Elder financial exploitation – what it is and how to spot it

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Consumer Financial  
Protection Bureau

# Disclaimer

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This presentation is being made by a Consumer Financial Protection Bureau representative on behalf of the Bureau. It does not constitute legal interpretation, guidance or advice of the Bureau.

# Consumer Financial Protection Bureau

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- The Consumer Financial Protection Bureau is a U.S. government agency that makes sure banks, lenders, and other financial companies treat you fairly.
- We also educate and empower consumers, helping them make informed financial choices to achieve their financial goals.

# Office for Older Americans

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- The CFPB's Office for Older Americans works to improve financial security for older consumers. We have resources to help those who serve older adults and their financial caregivers.

# Office for Older Americans

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## What we do

- We lead initiatives to help protect older people from financial harm.
- We create tools and resources to support sound financial decision-making that safeguards later-life economic security.
- We offer a variety of free resources that you can use or view online, download, or order in bulk.





# What is elder financial exploitation?

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- Fraudulent or otherwise illegal, unauthorized, or improper act or process of an individual that uses the resources of an older person for personal benefit, profit or gain
- Actions that result in depriving an older person of rightful access to, or use of benefits, resources, belongings, or assets

# Examples of financial exploitation

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Exploitation by an agent under a POA or person in another fiduciary relationship



Investment fraud and scams



Theft of money or property by family members, caregivers, or in-home helpers



Lottery and sweepstakes scams

# Who is at risk?

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- Anyone can be the victim of financial exploitation.
- Elder financial exploitation crosses all social, educational, and economic boundaries.



# Why are older adults at risk?

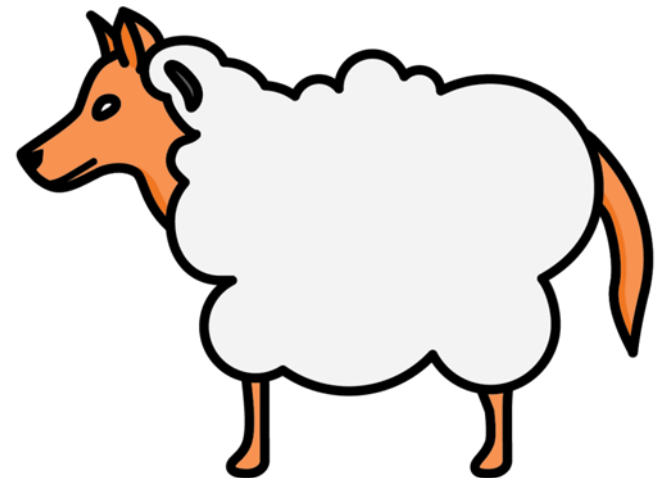
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- Some older adults may:
  - Have regular income and accumulated assets
  - Be trusting and polite
  - Be lonely and socially isolated
  - Be reluctant to report exploitation by a family member, caregiver, or someone they depend on

# Who could be the abuser?

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- People known to person
  - Family members and caregivers
  - Friends, neighbors
  - Agents under a power of attorney
  - Financial professionals
- Strangers
  - Scammers of all types



# Why don't older adults report financial exploitation or abuse?

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- Shame and embarrassment
- Loyalty to family member or caregiver
- Fear of retaliation or not being believed
- Fear of being declared incompetent and placed in a nursing home
- Dependence on the abuser
- Denial or self-blame
- Lack of awareness



# How to spot financial abuse

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- Look out for these common signs
  - The person says money or property is missing.
  - The person is afraid or seems afraid of a relative, caregiver, or friend.
  - The person is reluctant to have visitors or take phone calls.
  - You notice sudden changes in the person's spending or savings.



# What you can do to help

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## **Adult Protective Services**

For elder abuse, contact Adult Protective Services. Find contact information [eldercare.gov](https://www.eldercare.gov) or call 1-800-677-1116.

## **Local Police - 911**

If someone is in danger or a crime has been committed, call the police.



## **Your State Attorney General**

Visit [naag.org](https://naag.org) to find yours.



# What you can do to help

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- Submit scams to the Federal Trade Commission at [ftc.gov](https://www.ftc.gov).
- Report mail fraud to the U.S. Postal Inspection Service at [usps.gov](https://www.usps.gov).
- If there's a problem with a financial product or service, consumers can submit a complaint to the CFPB.
  - [consumerfinance.gov/complaint](https://consumerfinance.gov/complaint)
  - by phone to (855) 411-CFPB (2372) or

 **(855) 729-CFPB (2372) TTY/TDD**  
Consumer Financial  
Protection Bureau

# Get involved!

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- Visit [consumerfinance.gov/olderamericans](https://consumerfinance.gov/olderamericans)
- Educate clients/meal recipients with financial education placemats
- AskCFPB
- Host a Money Smart for Older Adults lesson.



# THANK YOU

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[www.mealsonwheelsamerica.org/member-central/resources/learning/other-resources](http://www.mealsonwheelsamerica.org/member-central/resources/learning/other-resources)

Do you have any general questions? Email the Advocacy Department here:  
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