

Financial Fraud: Finding Pathways and Policy Solutions

WISER Symposium

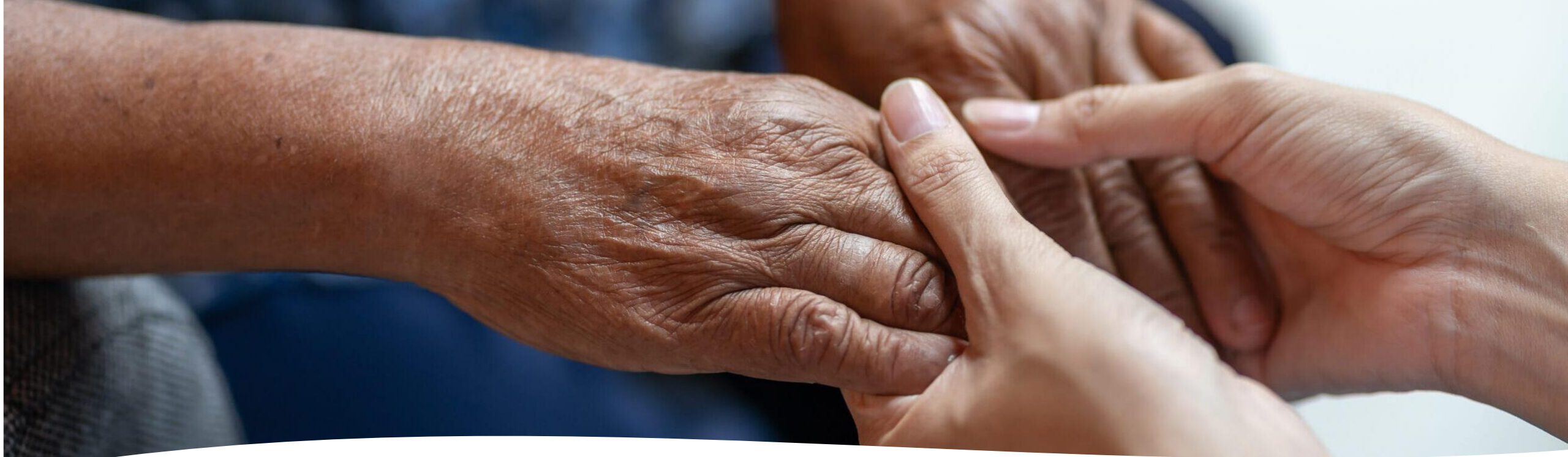
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Elder Justice
Coalition



Who We Are

- Nonpartisan coalition with 3,000 members
- The national voice advocating for the prevention of elder abuse, neglect and exploitation
- We are observing our 20th anniversary. The Elder Justice Coalition was founded to coincide with the introduction of the original Elder Justice Act in Congress in February 2003.
- WISER has been a long time and important member of EJC.

Elder Abuse Facts

The Justice Department estimates that one in ten persons over age 60 are victims of elder abuse.

In a 2020 report, 70% of APS victims and clients are age 60 or older.

In 2022, adults 60 and over reported 88,000 complaints to the FBI's Internet Crime Complaint Center, with a total loss of \$3.1 billion—an 84% increase in losses from 2021.

APS Reports by Age	Percentage of Financial Exploitation Cases (2020)
60-69	19.7%
70-74	16.5%
75-84	31%
85 and older	19.4%

Elder Abuse Facts on Women

Women make up at least 65% of total elder abuse victims.

Older women are more likely to be the victims of all categories of abuse.

The average victim of elder abuse are women ages 75-80 who live alone. The Census Bureau states 46 percent of women 75 and older live alone.



Why Women Are More Likely to Be Victims of Financial Fraud



There are more older women than men

- In 2020, the population of adults 65+ was 30.8 million women and 24.8 million men or 124 women for every 100 men.

Older women are more likely than men to live alone

- People who live alone are more likely to be victims of financial scammers.
- Widows accounted for 30% of all older women in 2021.
- In 2021, 10.1 million women lived alone compared to 5.2 million men.

Older women are more likely to live in poverty

- Older Americans in poverty are more likely to be victims of financial fraud and scams because they often do not have the safeguard around their money that more wealthy individuals do.
- In 2022, over 8 million older Americans were living in poverty.
- In 2020, older men had a median income overall of \$35,808 compared to \$21,245 for women.


Sources:

WISER Women and Financial Fraud & Abuse Fact Sheet

2021 Profile of Older Americans

One of the most harmful retirement decisions a person can make even totally inadvertently is to fall victim for a scam – giving away valuable personal and financial information and then lose one's life savings for retirement.

84-year-old woman who lost life savings to scammer thought she was 'helping the government'

By Diane Wilson 

Monday, April 3, 2023



Calgary woman swindled out of nearly \$500K in online dating scam

'I feel so stupid': senior scammed out of half her life savings through government impersonation

The 70-year-old woman said a man, pretending to be with the FBI, called her and convinced her to wire him half her life savings

Our Current Work

- Advocating to avoid cuts to the Victims of Crime Act (VOCA) grant, which are essential in providing services to victims of elder abuse.
 - VOCA grants are facing an alarming 40% reduction compared to FY23.
 - EJC sent a funding request to prevent cuts and advocate for \$1.9 billion for FY24
- Advocating for \$15 million for APS formula grants for FY24 to combat abuse, neglect, and exploitation of older adults.
 - We've partnered with NAPSA to create a messaging campaign that connects you with your members of congress to request APS funding.

You're Essential to APS Funding

Scan our QR code to connect with your Senators and Representatives to help secure funding for APS

<https://bit.ly/fundAPS2024>

NAPSA Elder Justice Coalition

Progress in Elder Justice Legislation

- Rep. Wagner's (R-MO) **Financial Exploitation Prevention Act of 2023** (H.R. 500)
 - passed the House and has 13 cosponsors.
 - Addresses new but concerning issue in elder financial abuse-the redemption of securities and the provisions in this bill can prevent financial abuse in this area.
- **The Elder Justice Reauthorization and Modernization of 2023** (H.R.2718/S.1198)
 - Introduced by Sens. Wyden (D-OR) and Casey (D-PA) and Reps. Neal (D-MA) and Bonamici (D-OR)
 - The House bill has 17 cosponsors and the Senate bill has 1
- Rep. Sanchez's (D-CA) **Protecting Our Widows and Widowers in Retirement Act of 2023** (H.R.3926)
 - has 6 cosponsors.
 - Amends Title II of the SSA to improve social security benefits for widows and widowers in two income households.
- Rep. Cartwright's (D-PA) **Senior Legal Hotline Act of 2023** (H.R.4153)
 - has 20 bipartisan cosponsors.
 - This would create a grant to support organizations that operate senior legal hotlines for older adults facing scams.



Progress in Elder Justice

- The work of the Elder Justice Coordinating Council (EJCC) continues now with 14 different federal agencies involved.
- The Department of Health and Human Services and the Administration for Community Living are proposing regulations for Adult Protective Services and the EJA.
 - These proposals aim to improve the response to APS cases ensuring consistent standards across states.
- The Senate Special Committee on Aging has an Aging Fraud Hotline open on weekdays from 9am-5pm ET.
- The Social Security Administration has ongoing training for its 64,000 staffers in the field to protect against financial abuse.
- The Consumer Financial Protection Bureau (CFPB) helps state and local organizations develop Elder Fraud Prevention and Response Networks and provides resources for older adults and caregivers.
- The Department of Justice and the Federal Trade Commission have elder justice coordinators.

The Road Ahead

- Significant roadblock to elder justice is the challenge of funding for the Elder Justice Act, which was established as part of the ACA in 2010
 - Pandemic shed urgency of the issue that highlighted crucial need for funding
 - This funding isn't just an expenditure, but an investment in the safety and dignity for older population.
- We must urge Congress to pass the Elder Justice Reauthorization Modernization Act (EJRMA)

Resources

- **Elder Justice Coalition:** <https://elderjusticecoalition.com/>
 - Sign up for our updates!
- **Women's Institute for a Secure Retirement:** <https://wiserwomen.org/>
- **Eldercare Locator:** <https://eldercare.acl.gov/Public/Index.aspx>
- **Aging Fraud Hotline:** 1-855-303-9470
or <https://www.aging.senate.gov/fraud-hotline>
- **Request APS FY24 funding:** <https://bit.ly/fundAPS2024>