

May 2018

Report Summary:

Fighting Elder Financial Exploitation through Community Networks

Office of Financial Protection for Older Americans



Summary

The widespread prevalence of elder financial exploitation destroys the financial security of millions of older Americans annually. In response to this crisis, hundreds of communities across the United States have created collaborative networks to protect their older residents. These networks, which often bring together key community stakeholders and resources, engage in varied activities designed to prevent, detect, and respond to elder financial exploitation.

To increase our understanding of how elder financial protection networks can grow and endure, the Bureau of Consumer Financial Protection (Bureau) conducted research nationwide. With the help of the Federal Research Division of the Library of Congress, we attended network meetings and interviewed representatives from 23 elder protection networks and various experts in the field. Our inquiries focused on networks' objectives, structure, leadership, funding, members, activities and challenges. In addition, we conducted a quantitative analysis to examine networks' presence in communities across the United States. Here is a list of our key findings and recommendations:

Key findings

- Networks increase coordination and improve collaboration among responders, service providers and other relevant stakeholders.
- Networks improve the prevention, detection, reporting of and response to elder financial exploitation.
- Although hundreds of communities have developed networks, networks are not yet present in much of the United States - only 25 percent of all counties in the United States currently have a network addressing elder abuse issues.

- Most networks addressing financial exploitation do so as part of a broader focus on elder abuse - only 6 percent of known networks specialize in preventing and responding to financial exploitation.
- Networks primarily follow the Triad and multi-disciplinary team models of collaboration. Triads often bring together seniors and law enforcement to increase community education about safety and crime. Multi-disciplinary teams bring together professionals from different fields to review cases of elder abuse including financial exploitation.
- Networks' most common ways of fighting financial exploitation are through community education, professional training and case review.
- Networks share some common features and needs, including a resourceful coordinator, some start-up funding and technical assistance support, and some long-term funding and staffing.
- Most networks do not require significant funding to start up or continue functioning.
- Existing networks are often the catalyst for new networks; effective networks seek opportunities for replication and ensuring statewide coverage.

Recommendations

- Professionals working with or serving older adults should create networks in communities where they do not currently exist, especially in communities with a large number of older people.
- Members of existing networks should seek to expand resources and capacity as needed.
- Elder abuse networks that do not focus on financial exploitation should develop activities and the capacity to respond to elder financial exploitation by seeking to include as network members professionals with financial expertise, such as forensic accountants. Also, they should implement educational programs for older adults, caregivers, and professionals on how to prevent, detect and respond to financial exploitation.

- Elder financial exploitation networks should seek to include law enforcement as network members and to encourage their meaningful participation in network activities, including but not limited to educational or case review efforts.
- Because financial institutions are uniquely positioned to detect that an elder account holder has been targeted or victimized and to take action, elder financial exploitation networks should seek to include financial institutions, large and small, as network members. Similarly, financial institutions should seek to join and participate in local networks.
- To help ensure the network's long-term sustainability, financial exploitation networks should implement strategies to institutionalize the coordinator role as a permanent staff position.
- Networks in areas with older Americans of diverse linguistic, ethnic and racial backgrounds should seek to engage stakeholders that serve these populations and deliver educational and case review services relevant and appropriate to these populations.
- Networks should seek to expand coverage into rural areas by creating regional networks through which resources can be shared and by using teleconferencing and videoconferencing in lieu of travel when necessary.
- Networks engaging in educational activities, especially those networks with limited resources, should use existing federal, state and local educational resources.

More information

The full report with detailed findings and methodology, and the accompanying resource guide for networks can be found at: consumerfinance.gov/elder-protection-networks