



THE METLIFE STUDIES OF ELDER FINANCIAL ABUSE

FPA, NCA 2012 WINTER EDUCATIONAL SYMPOSIUM

Karen A. Roberto, Ph.D.
Professor & Director
Center for Gerontology
Virginia Tech

Collaborators: Pamela B. Teaster, John N. Migliaccio, & Robert Bianco

BROKEN TRUST: ELDERS, FAMILY, AND FINANCES

First Study: 2009

Comprehensive understanding about elder financial abuse

- Personal
- Institutional
- Societal



METHODOLOGY

Scholarly and trade literature published from 1998 - 2008

Newspaper articles published from April - June 2008

- Provided real-time information on elder financial abuse
- 266 articles concerning elder financial abuse

Coded each article for:

- Victim age and gender; Perpetrator age, gender, and relationship to victim
- Type, location, and frequency of financial abuse
- Dollar amount stolen; Outcome of each incident

THE METLIFE STUDY OF ELDER FINANCIAL ELDER ABUSE:
CRIMES OF OCCASION, DESPERATION, AND PREDATION AGAINST AMERICA'S ELDERS

Follow-Up Study: 2011

- Expanded analysis of scholarly research
- Reviewed articles from Spring and Holidays 2010
- Interviewed select victims identified in 1st study



VICTIMS OF ELDER FINANCIAL ABUSE

Age	2010			2008		
	Male	Female	Total	Male	Female	Total
<60	0	1	1	3	0	3
60-69	5	10	15	3	4	7
70-79	12	30	42	8	25	33
80-89	26	42	68	31	39	70
90-99	7	16	23	7	13	20
>100	0	1	1	0	3	3
Age not given*	33	61	94	17	46	63
Total	83	161	244	69	130	199

- Women were twice as likely to be victims
- Ages 80 – 89, living alone and requiring some kind of assistance with health care or home maintenance

Source: MetLife Mature Market Institute, *The MetLife Study of Elder Financial Abuse*, Table 4, 2011.

THE PERPETRATORS

Age	2010			2008		
	Male	Female	Total	Male	Female	Total
<20	8	2	10	6	1	7
20-29	23	12	35	15	14	29
30-39	27	37	64	15	25	40
40-49	32	31	53	33	30	63
50-59	33	10	43	28	16	44
60-69	13	11	24	7	9	16
70-79	1	1	2	3	2	5
80-89	0	0	0	1	0	1
Age not given*	89	46	135	N/A	N/A	N/A
Total	226	150	376	108	97	205

- 60% of perpetrators were males; average ages of 30 and 59
- Most female perpetrators were between the ages of 30 and 49

Source: MetLife Mature Market Institute, *The MetLife Study of Elder Financial Abuse*, Table 5, 2011.

STRANGERS

- Represented 51% of cases in newsfeeds
- Total amount lost → \$7,612,513
- Often single event crimes involving violence
- Perpetrators will repeat or prolong scams when they find “perfect” victim
- Examples:
 - Home repair scams; Phone scams
 - Purse snatchings; Burglary

Source: MetLife Mature Market Institute, *The MetLife Study of Elder Financial Abuse, 2011*

COSTS OF ELDER FINANCIAL ABUSE

Annual financial loss of at least 2.9 billion – a 12% increase since 2008



Average loss to victims in 2011

- Medicare and Medicaid fraud - \$38,263,136
- Business and industry fraud – \$6,219,496
- Family, friends and neighbors - \$145,768
- Strangers - \$95,156

Source: MetLife Mature Market Institute, *The MetLife Study of Elder Financial Abuse, 2011*

TACKLING THE THREAT OF ELDER FINANCIAL ABUSE

Tips for Older People, Families, and Professionals



Resources: www.gerontology.vt.edu
