

SAFEGUARDING AMERICA'S SENIORS

Older adults lose billions of dollars to financial exploitation annually, and it's getting worse. Elder financial exploitation — the illegal or improper use of an older person's funds, property, or assets — is a devastating crime. Victims of such abuse can lose the ability to pay for necessities like food, housing, or medicine. The exploitation can also take an emotional toll, causing intense fear, shame, anxiety, and depression.



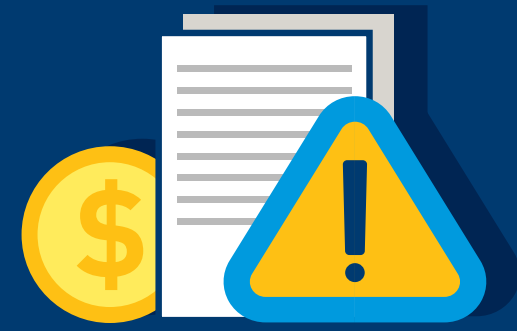
1 IN 5

seniors estimated to be a victim of financial exploitation
(Source: Investor Protection Trust)



\$120,000

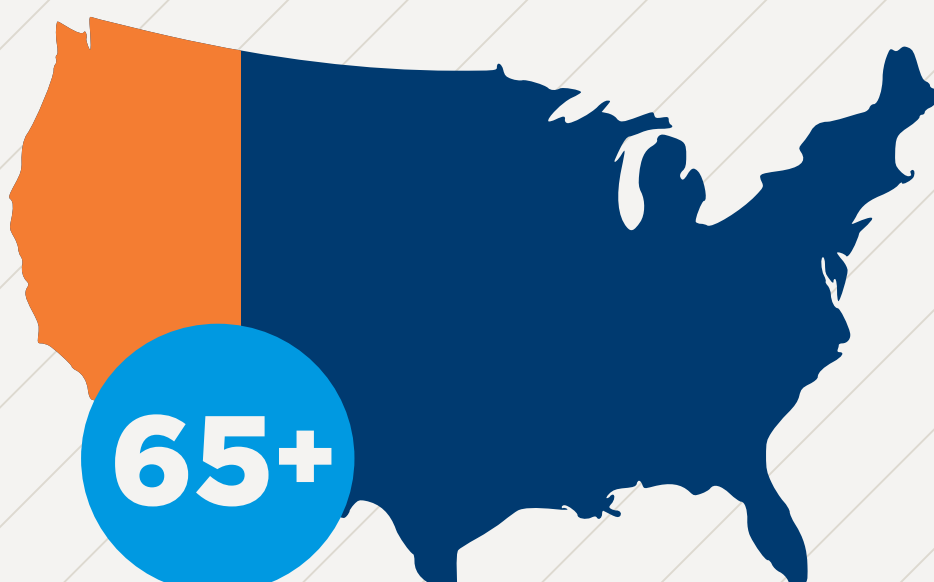
average per person loss
(Source: AARP)



84%

Increase in losses among victims age 60 and older between 2021 and 2022
(Source: FBI Internet Crime Complaint Center)

HOW BANKS ARE RESPONDING



By 2030, 20% of America will be age 65 or older—it's critical to address the issue now. According to the 2021 ABA Foundation Older Americans Benchmarking Report:



99%

offer training to customer service representatives on how to detect and report elder financial exploitation



Nearly

50%

host community education events



78%

report elder financial exploitation to Adult Protective Services



77%

flag accounts internally for continuous monitoring of exploitative activity



68%

help customers close accounts and open new ones due to suspected elder fraud

HOW YOUR BANK CAN HELP



WHERE TO START

Access everything you need to serve and protect older customers in your community. Whether you're interested in federal advisories, banker training, consumer outreach materials, helpful guides, or other resources, visit aba.com/OlderAmericans.

Contact: CommunityEngagement@aba.com

