

Financial Fraud Support for the Aging Community

The Impact of Financial Fraud on Older Adults and the Role of Caregivers

Financial fraud profoundly impacts older individuals, causing shame, distrust, and social isolation. Victims often feel anxious about financial stability and develop fears of repeated scams and loss of their independence, leading to heightened stress and depression. They may experience guilt and shame for the possibility of becoming a financial burden to their family and anger towards both scammers and themselves. This emotional distress can significantly diminish their quality of life and overall well-being.

Caregivers and loved ones of older adult financial fraud victims can help in their healing process. Connection, positive engagement, consistent support, and education are incredibly important to the victim's sense of security and ability to recover.



The FBI reports that adults 60+ lost \$3.4 billion to financial scams in 2023.

Practical Prevention

You can assist in implementing preventative measures for **older adults**, such as:

- ✓ Participating in public awareness campaigns about common scams
- ✓ Receiving technology training to avoid online fraud
- ✓ Establishing trusted contacts for financial accounts.
- ✓ Developing a scam safety plan & scam refusal script.
- ✓ Using identity protection and financial monitoring services to detect and alert potential fraud early

Need to report fraud, get information, or access mental health support, visit:

www.giveanhour.org/financial-fraud



What You Can Do as an Advocate

Implementing these solutions can significantly reduce the emotional impact of financial fraud, helping victims regain confidence, trust, and well-being.

Avoid Shaming the Victim

Shame is a detrimental barrier to seeking support and preventing revictimization.

Openly Communicate

Engage in open, positive communication with the victim. Avoid blaming and focusing on the victim's age. Approach conversations with empathy & a willingness to actively listen.

Share Experiences

Help find opportunities for victims to share their experiences in safe, non-judgmental spaces like support groups.

Build a Supportive Community

Seek conflict resolution strategies to improve communication and create a supportive home environment

Connect with Others

Encourage participation in community events to strengthen social connections and begin rebuilding trust in others.

Reestablish Financial Security

Facilitate access to financial assistance, budgeting help, and supplementary income options to begin reestablishing financial security.

Educate & Empower

Identify strategies to prevent re-victimization and empower victims through education and access to financial management tools and resources - knowledge is power!

Promote Medical Check-ups

Promote a healthy lifestyle to prevent the worsening of health issues due to stress.

Consider Mental Health Support

Future planning, engagement in hobbies & social events, alternative therapies, and physical activity can serve as coping & healing methods.