



# Suppressing Financial Exploitation of Older Adults: A Social Work Perspective

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## Abstract

Financial exploitation is a pervasive form of abuse or mistreatment of older adults. Social isolation and diminishing cognitive capacity are primary risk factors for financial exploitation among older adults. Researchers predict as the population ages, the incidents of older adults becoming victims of financial exploitation will increase. Social workers are well-poised to help suppress the crime of financial exploitation among older adults.

A form of elder abuse, financial exploitation of older adults is recognized by the Centers for Disease Control and Prevention as a serious public health concern (CDC, 2019). Because older adults are more likely than their younger counterparts to have more financial resources, and there are higher incidents of social isolation and cognitive impairments, including Alzheimer's disease, older adults are more susceptible to financial exploitation (Lichtenberg, 2016). Moreover, prevalence rates of financial exploitation of older adults are significantly higher for African Americans than for other groups (Beach, Schulz, Castle, and Rosen, 2010; Dimah & Dimah, 2002; Tauriac & Scruggs, 2006). Social workers are uniquely positioned to help suppress the crime of financial exploitation of older adults. The Code of Ethics of the National Association of Social Workers states, "Social workers pursue social change, particularly with and on behalf of vulnerable and oppressed individuals and groups of people" (2019, p. 5). The financial exploitation of older adults is not only a crime, it is an insidious form of social injustice.

## Financial Exploitation of Older Adults

Abuse or mistreatment of older adults is a multi-faceted phenomenon, including psychological, physical, and sexual abuse, neglect (caregiver neglect and self-neglect), and financial exploitation (Dong, 2012). Although experts agree that financial exploitation of older adults is a serious public health concern and is expected to grow, measuring the scope of the problem, however, is tenuous and complex due to the multi-dimensionality of abuse of older adults (U.S. Securities and Exchange Commission, 2018).

However, considering the scope of the problem from the lens of financial fraud and scams among older adults, we gain great insight into the problem. For example, researchers conducted a meta-analysis of financial fraud-scam prevalence among older adults, involving 12 studies and 41,711 participants. They concluded that "elder financial fraud and scams is a common problem, affecting approximately 1 of every 18 cognitively intact, community-dwelling older adults each year." (Barnes, et al., 2017). Another group of researchers measured financial exploitation of older adults (FEOA) as (1) stolen or misappropriated money/property; (2) coercion resulting in surrendering rights/property; (3) impersonation to obtain property/services; (4) inadequate contributions toward household expenses, but respondent still had enough money for necessities; and (5) respondent was destitute and did not receive necessary assistance from family/friends (Peterson, et al., 2014). They found one year of FEOA prevalence rates were 2.7%, and lifetime prevalence rates were 4.7% in a sample of 4,156 adults age 60 and older. They concluded that "financial exploitation of older adults is a common and serious problem. Elders from groups traditionally concerned to be economically, medically, and sociodemographically vulnerable are more likely to self-report exploitation" (Peterson et al., 2014, p. 1615).

## Social Work and Financial Exploitation

Social work emerged as a profession in the United States during the Progressive Era. Columbia University offered the first social work classes in the summer of 1898. Professionally trained social workers pioneered the development of private and charitable organizations to serve people in need. Additionally, social workers were the architects of much of President Franklin D. Roosevelt's New Deal legislation, including social security. A values-based profession, social

work follows ethical principles based on a set of core values that include service; social justice; dignity and of worth of the person; importance of human relationships; integrity; and competence.

Forensic social work has deep roots in the social work profession. From the founding of the first juvenile court in 1899 to contemporary social reform movements, forensic social work has been present. In the 1960s, forensic social work took on a more prominent role in the profession “when people began to turn to the legal system as a remedy for issues not previously dealt with in the legal venue” (Robbins, Vaugham-Edan, & Maschi, 2015, p. 422). In short, forensic social workers address the interconnectedness of society’s legal and human services systems. In many instances, social workers can be the frontline of defense for preventing the financial exploitation of older adults. They are caseworkers, therapists, and benefits administrators for agencies and services that older adults utilize. Social workers are uniquely placed to screen for the potential of financial exploitation of older adults.

Financial social work is an emerging field of social work practice. It offers a transformational learning process that enables people to improve their relationship with money and establish healthier money habits that lead to improved financial circumstances. Financial social work is a multi-faceted approach that combines different psycho-therapies. Financial social workers incorporate financial literacy with social work practice methods, values and ethics, and theories of human behavior and social learning. Financial social workers are well positioned to help older adults better manage their money and detect financial exploitation.

## Discussion

*Social workers understand the global interconnections of oppression and human rights violations, and are knowledgeable about theories of human need and social justice and strategies to promote social and economic justice and human rights. Social workers understand strategies designed to eliminate oppressive structural barriers to ensure that social goods, rights, and responsibilities are distributed equitably and that civil, political, environmental, economic, social, and cultural human rights are protected.*

*Council on Social Work Education [CSWE], 2015, p. 7*

Commitment to addressing social injustice is not only mandated by the National Association of Social Workers’ Code of Ethics; it is also articulated in social work education’s accrediting standards. Financial exploitation of older adults is a social injustice. The financial exploitation of a vulnerable population is not just a social injustice; it is a crime. Social workers are well-equipped to address the crime.

Social workers are trained to work across micro, mezzo, and macro client systems. To help suppress financial exploitation at the micro level, social workers can empower older adults to better manage their personal finances

and understand the signs of financial exploitation. Additionally, social workers can work with victims of financial exploitation to make healthy responses to the trauma they faced. Drawing from their forensic roots, social workers can be an aegis for empowering older adults to report the crime of financial exploitation and navigating the legal system. On the mezzo level, social workers are equipped to work with families and groups to understand the risks factors for financial exploitation among older adults, to develop strategies to prevent exploitation, and to report the crime. On the macro level, social workers can advocate for stricter laws to deter financial exploitation of older adults and support for victims of financial exploitation. Using a multi-system strategy and drawing from social work's forensic roots, and financial social work practice models, social workers can be formidable allies in the fight to suppress financial exploitation of older adults.

## Author Biography

Dr. Anthony J. Hill is chair, graduate program director, and associate professor in the department of social work at Winthrop University in Rock Hill, South Carolina. He earned a Masters of Social Work (MSW) and a Ph.D. in Social Work from Howard University. He is a licensed clinical social worker, a member of the Academy of Certified Social Workers, a certified clinical trauma professional, and a certified financial social worker. Hill's practice and research interests include mental health, psychological resilience, and financial social work.

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