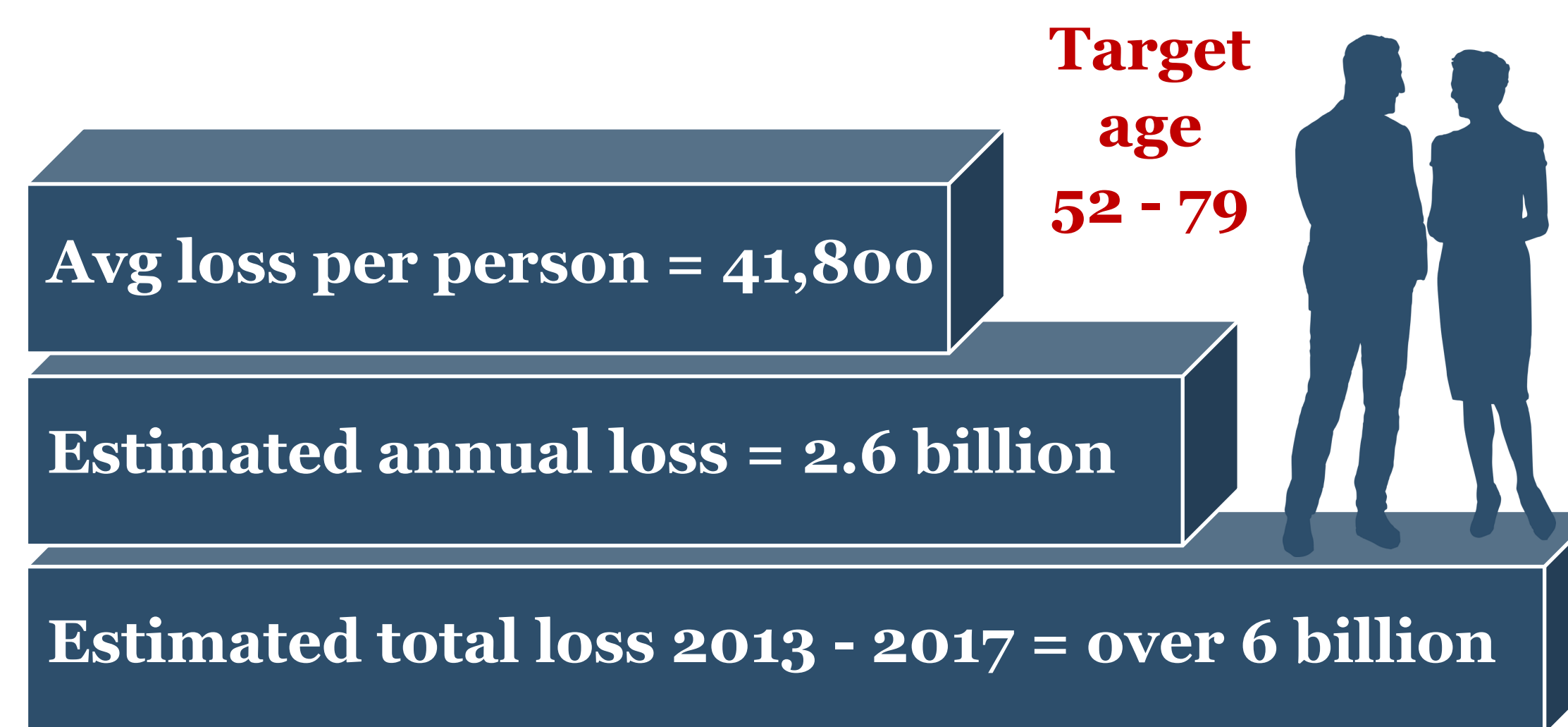# EDUCATING OLDER ADULTS ABOUT FINANCIAL EXPLOITATION

BACKGROUND

According to a MetLife Study of Elder Financial Abuse (2009), and a Consumer Financial Protection Bureau report (2019), elder financial abuse results in:

Target age 52 - 79

Avg loss per person = 41,800

Estimated annual loss = 2.6 billion

Estimated total loss 2013 - 2017 = over 6 billion

DATA COLLECTION

182 Participants (Western Maryland)

15 Sessions in senior living facilities, senior centers and libraries

89 Participants completed pre-survey

88 Participants completed post-survey

This educator sought to increase awareness of the financial exploitation of the elderly by conducting 15 one to two hour sessions using the Money Smart for Older Adults curriculum (MSOA) developed by the FDIC and CFPB. MSOA is a free, downloadable curriculum that includes an Instructor Guide, educational PowerPoint, and Resource Guide found at consumerfinance.gov.

PRE AND POST SURVEY QUESTIONS

Scale: (1=Strongly Disagree, 2=Disagree, 3=Agree, 4=Strongly Agree). The results indicate a mean increase between pre and post survey.

Pre	n	Post	n	Percent
I am able to recognize and reduce the risk of financial exploitation.				
2.93	84	3.30	81	13% increase
I am able to guard against identity theft.				
3.01	83	3.25	85	8% increase
I am able to plan for unexpected loss of ability to manage my finances.				
2.92	83	3.23	87	11% increase
I am able to prepare financially for disasters.				
2.84	83	3.20	87	13% increase
I am able to find other helpful resources for managing my money.				
2.95	83	3.26	86	11% increase

ANALYSIS AND CONCLUSION

This study sought to determine if the MSOA curriculum is effective in increasing awareness of the financial exploitation of the elderly in Western Maryland.

Limitations of the study include: Variables such as weather, participant demographics (most were Caucasian females), services offered by host facilities (i.e.: meals), and lack of control over day and time available for presentation. Also, pre and post surveys were not implemented or analyzed as a paired sample.

The results indicate an increase in means scores on the five survey questions therefore demonstrating a positive impact on the overall awareness of elder financial abuse using the MSOA curriculum.

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