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

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.

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

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.

<table>
<thead>
<tr>
<th>Pre n</th>
<th>Post n</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>I am able to recognize and reduce the risk of financial exploitation.</td>
<td>2.93 84</td>
<td>3.30 81</td>
</tr>
<tr>
<td>I am able to guard against identity theft.</td>
<td>3.01 83</td>
<td>3.25 85</td>
</tr>
<tr>
<td>I am able to plan for unexpected loss of ability to manage my finances.</td>
<td>2.92 83</td>
<td>3.23 87</td>
</tr>
<tr>
<td>I am able to prepare financially for disasters.</td>
<td>2.84 83</td>
<td>3.20 87</td>
</tr>
<tr>
<td>I am able to find other helpful resources for managing my money.</td>
<td>2.95 83</td>
<td>3.26 86</td>
</tr>
</tbody>
</table>

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.

EDUCATING OLDER ADULTS ABOUT FINANCIAL EXPLOITATION

(University programs, activities, and facilities are available to all without regard to race, color, sex, gender identity or expression, sexual orientation, marital status, age, national origin, political affiliation, physical or mental disability, religion, protected veteran status, genetic information, personal appearance or other legally protected class.)

DR. JESSE KETTERMAN, jketterm@umd.edu