Elder Financial Exploitation in the Digital Age

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Elder financial abuse violates the dignity, mental integrity, and fundamental rights of older adults. Reports of elder financial exploitation climbed during the COVID-19 pandemic, as many older adults were targeted by perpetrators seeking to take advantage of their worries about health and finances, increased isolation, and relative lack of familiarity with the digital technologies prevalent in their everyday lives. This article examines trends in usage of electronic financial technologies by older adults and describes new technology-based mechanisms of elder financial exploitation. We review the conceptual approaches and instruments used in financial capacity assessments, as well as the limitations of their applicability to the growing cohort of older adults who have adopted modern digital technologies to manage finances. We discuss elder abuse statutes and the variations in legal definitions of protected older adults and the perpetrators who can be held accountable for elder financial exploitation. In addition, we explore new directions for elaborating current approaches to financial capacity assessments and elder protection to address the demands and perils of the technology-driven postpandemic era.

J Am Acad Psychiatry Law 51:173–80, 2023. DOI:10.29158/JAAPL.220047-21

Key words: elder abuse; financial exploitation; technology; financial capacity; adult protection laws

The United States population is aging in an environment of digital technologies, neither made nor adapted for the needs of older adults.[1] This phenomenon has become more pronounced during the COVID-19 pandemic, which deepened reliance on digital technology and contributed to the adoption of new technologies by many older adults.[2] Concurrently during the pandemic, there were growing reports of elder abuse, including financial abuse by trusted individuals[3] as well as financial exploitation perpetrated by strangers using a variety of online platforms to contact and defraud older adults.[4] The intensification of elder abuse and emergence of new tactics for elder financial exploitation are alarming. Financial exploitation may have devastating effects on older adults, who might not be able to recover their loss. As a result, they may experience a shift in financial security and independence, leading to a decrease in physical wellbeing.[5]

The exact prevalence of elder financial exploitation is difficult to determine, as the majority of cases are not reported.[4] Also, researchers studying this problem often use different definitions, in part because of the variable and ambiguous ways of defining elder abuse provided by public health organizations and federal and state laws.[6] This article uses the definition set forth by the Older Americans Act of 1965,[7] which defined older adults as individuals aged 60 and older and described financial exploitation as "the fraudulent or otherwise illegal, unauthorized, or improper act or process of an individual, including a caregiver or fiduciary, that uses the resources of an older individual for monetary or personal benefit, profit, or gain, or that results in depriving an older individual of rightful access to, or use of, benefits, resources, belongings, or assets" (Ref. 7, Sec. 102(18)(A)). We will use the

Published online March 16, 2023.

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Disclosures of financial or other potential conflicts of interest: None.

terms elder financial abuse and elder financial exploitation interchangeably to refer to this comprehensive definition.

Technology and Elder Financial Exploitation

Many risk factors may contribute to an individual's vulnerability to financial exploitation. Identified risk factors include decreased social support, dependence on other people to carry out activities of daily living, cognitive impairment, poor performance of financial skills, and impaired financial decision-making.[8] There is minimal research on technological risk factors, however, despite the increasing engagement of older adults with complex electronic financial instruments and other online technologies. National surveys by the Pew Research Center found that in 2010, only 43 percent of adults aged 65 and older were using the Internet,[9] and 11 percent were on social media sites such as Facebook, Twitter, and Instagram.[10] By 2021, reported Internet usage among this demographic had increased to 75 percent, and social media usage had quadrupled to 45 percent.[10] Similarly, smartphone ownership by U.S. adults aged 65 and older more than quadrupled from 13 percent in 2010 to 61 percent in 2021.[10] During the pandemic, many older individuals tried online banking for the first time.[11] This was a marked change from this demographic's prior reticence to use electronic financial instruments. For example, in 2013, only 26 percent of adults over the age of 65 reported doing banking online.[12]

Older adults have expressed concerns about their ability to effectively, accurately, and safely use the digital technologies that have become increasingly present in their daily lives. In the American Association of Retired Persons (AARP) annual survey in 2020, more than one-third of adults over the age of 50 reported lacking confidence when using smartphones, tablets, and other devices they had acquired, and 44 percent said they were not confident that their online activities remained private.[13] Research examining the objective performance of older adults using these devices is limited but suggests older adults demonstrate worse performance, compared with younger counterparts, when completing online tasks such as online banking,[14] using a transit website to plan transportation routes,[15] and searching websites for answers to specific questions.[16] One recent study comparing the performance of adults aged 51 to 75 and adults aged 18 to 32 on online banking tasks, such as account transfers and paying bills, found the older cohort was slower and less accurate.[14]

As their financial environments become increasingly digitized, many older adults are targeted by perpetrators through online contact methods. Fraud reports filed by adults aged 60 and older with the Federal Trade Commission (FTC) in 2020 had a cumulative reported loss of approximately $600 million, which is a 36 percent increase from 2019.[4,17] This figure is believed to be a significant underestimate of the harm caused to older adults, many of whom face significant structural and personal barriers to reporting financial exploitation.[4,18] The notable increase in reported fraud in 2020 is related to a surge in scams via social media, online shopping, and other online contact methods during the COVID-19 pandemic. Online contact methods are now so often used by perpetrators of financial exploitation that in 2020, reports of online fraud exceeded reports of phone fraud for the first time.[4]

Romance fraud was the costliest scam to older adults in terms of money lost and resulted in $139 million in losses reported to the FTC in 2020.[4] During the unprecedented social isolation of the COVID-19 pandemic, many older adults explored new technologies and changed the way they used familiar technologies to maintain a sense of social connectedness.[2,13] Recent increases in the number of romance scams have been attributed to the widespread presence and acceptance of social media, online dating, and other online platforms. Perpetrators of romance scams create fake profiles on social media and online dating sites, which they use to contact potential victims. They develop what the victims perceive to be genuine relationships that exploit the victims' sense of trust, rapport, or affection through defrauding and coercion. Strategies used by perpetrators include requests for money for an emergency or other scenarios that require financial support.[19] Additionally, many perpetrators were able to use the COVID-19 pandemic as an excuse for their inability to meet in-person and justification for their requests for money.[4]

Reports of online shopping scams more than doubled during the pandemic and were the most common scam affecting older adults, who filed 23,358 reports with the FTC in 2020.[4] In the setting of social distancing and the influx of people shopping online, there was an increase in false advertisements on social media and mobile apps and fake online stores delivering merchandise of much lower quality than was promised and often delivering no merchandise at all.[4,20] As the settings of elder financial exploitation move toward online platforms, the payment methods used in scams have shifted away from traditional modalities of cash and checks. Older adults now most frequently report using credit cards, gift and reload cards, and debit cards to pay perpetrators.[4] Scams in which the perpetrator received payment from the victim in the form of cryptocurrency, meaning currencies that exist only digitally and are not issued or regulated by any central authority, tripled in 2020, as did scams in which the perpetrator received money through PayPal and other payment apps.[4]

Methods for Assessing Financial Capacity

Financial capacity has been defined in various ways, including as "the ability to manage one's financial affairs in a manner consistent with one's personal self-interest and values" (Ref. 21, p 313).[21] This is an important dimension in the conceptualization of financial exploitation. An older individual's loss of financial capacity often precedes financial exploitation. The neurocognitive changes that may cause older adults to lose financial capacity also increase their vulnerability to financial abuse by impairing judgment in financial decision-making and diminishing the financial knowledge and skills needed to detect and prevent financial exploitation.[22,23] Sometimes, the discovery that an older adult has been financially abused serves as a sentinel event that prompts an assessment of financial capacity. Mental health professionals called upon to assess an older adult's financial capacity should familiarize themselves with the modern digital financial instruments prevalent in everyday money management and the ways in which these technologies may be used as mechanisms for financial exploitation.

Assessments of financial capacity often involve an interview of the older adult, collateral interviews of involved family members or other trusted individuals, review of medical and financial records, and use of a performance-based standardized assessment tool.[24] Mental health professionals should proactively inquire about the financial modalities used by the older adult and adjust their evaluation accordingly. Various standardized instruments are used in financial capacity assessments and provide helpful, repeatable, and quantifiable measurements of a person's performance on numerous financial tasks. They also have several notable limitations, including that most of these instruments were developed with nondigital financial modalities in mind. The measures currently used in financial capacity assessments address a broad enough range of financial concepts, skills, and scenarios that they may be sufficiently relevant to the real-world financial problems of many older adults. But the scope of these existing instruments does not map well onto the financial realities of a growing cohort of older adults who have transitioned to primarily using digital financial instruments.

In 1969, Lawton and Brody's development of the instrumental activities of daily living (iADLs) included the "ability to handle finances" as a task important to everyday functional competence. This early conceptualization of financial capacity encompassed a number of financial behaviors including budgeting, writing checks, paying rent and bills, going to the bank, collecting and keeping track of income, and managing day-to-day purchases.[25] Some of the earliest instruments that measured performance of various financial tasks were money management subscales of broad-based iADL assessment instruments such as the Kohlman Evaluation of Living Skills (KELS), published in 1992,[26] and the Independent Living Scale (ILS),[27] published in 1996. Although these subscales are limited in detail, they are efficient to administer and measure performance in many basic financial skills that are important to independent living. Their scope, however, is firmly grounded in 20th century financial modalities.

More comprehensive performance-based instruments have since been developed to assess financial capacity. In 2000, Marson and his research group introduced the Financial Capacity Instrument (FCI),[28] which assesses many declarative, procedural, and judgment-based financial skills. The FCI includes questions that test one's declarative knowledge of personal assets and estate and various financial concepts, as well as procedural skills including basic monetary skills involving coins and currency, and skills in cash transactions, checkbook management, bank statement management, and bill payment.[28–30] The instrument also includes financial judgment tasks related to detecting and understanding the risks of mail and telephone fraud solicitation.[29,31] Other instruments were subsequently developed on this skills-based model, including the Financial Capacity Instrument – Short Form (FCI-SF),[30] the Semi-Structured Clinical Interview for Financial Capacity (SCIFC),[32] and the Financial Competence Assessment Inventory (FCAI).[33] While these measures are detailed and comprehensive, they share some similar limitations with the instruments that preceded them. Notably, they test an assortment of domains and skills that are hypothetically important to the financial independence of the individual being tested, rather than the specific problems encountered by the individual in real life. It may be difficult to relate the results of these instruments to the requirements of an older adult who routinely uses various modern digital technologies that demand abilities such as accurately conducting transactions online or detecting romance scams over social media.

Other assessments take a different approach to the question of financial capacity by conceptualizing it as a decisional capacity.[31] Understanding relevant information, appreciating the current situation and its consequences, rational reasoning, and communicating a choice, the four basic criteria for decisional capacity established by Appelbaum and Grisso,[34] are operationalized to address an actual financial situation that an individual faces. In the model of financial decision-making capacity, understanding represents the ability to comprehend relevant information about a financial problem or transaction, its potential solutions, and the benefits and risks associated with those solutions. Appreciation refers to the ability to grasp the nature of the financial situation and the potential consequences of one's choices (e.g., how a large financial transaction might affect one's ability to afford future expenses). Reasoning includes the ability to rationally manipulate financial information and compare multiple possible choices, weighing the risks and benefits of the individual choices as well as one's personal values. Communication describes the ability to clearly express a financial decision.[35,36]

The Assessment of Capacity for Everyday Decision-Making (ACED) uses a semi-structured interview based on this model to assess whether an older adult has the requisite abilities to be capable of making specific decisions to solve difficulties managing finances and other daily activities.[37] The Lichtenberg Financial Decision Making Rating Scale (LFDRS) also uses this decisional model and further extends it with a person-centered approach to assess an older adult's capacity to make specific financial transactions or decisions.[38] Through this approach, the four core abilities of decision-making capacity are evaluated alongside the individual's long-held values and contextual factors such as financial situational awareness; past financial exploitation; undue influence; and psychological vulnerability, including loneliness and whether the individual has someone available to speak to about finances.[38,39] Both the ACED and LFDRS can be readily adapted to various financial problems and situations relevant to the individual being assessed. The inherent flexibility of the decision-making model of financial capacity makes it useful in the current environment of rapidly evolving technologies for managing finances. Neither of these instruments, however, provides a measurement of the skills necessary for an individual to effectively implement financial decisions in a safe and accurate manner.

Decisional abilities, financial skills and knowledge, individual strengths and vulnerabilities, and personal values have been recognized as important dimensions of an older adult's financial capacity. There is not one financial capacity test that claims to address all these components. Furthermore, the pace at which assessment tools and conceptual models of financial capacity have been developed has not kept up with the expanding landscape of novel digital financial technologies and technologically mediated forms of financial exploitation. When asked to conduct financial capacity assessments, mental health professionals should consider the referral question and specific situation of the individual being assessed to select the assessment instrument that will be most relevant to the individual's real-world concerns. Mental health professionals should also be aware of the limitations of current measures of financial capacity, which do not address many of the skills and abilities required to use modern financial modalities effectively and safely.

New Approaches

There are ongoing efforts to develop measures of financial capacity that incorporate domains relevant to modern digital financial instruments.[31,36] Once available and validated, these updated measures will allow researchers and clinicians to detect areas of functional impairment more accurately and take steps to enhance financial capacity and mitigate the risk of financial exploitation. Recently, the Electronic

Financial Instrument Screening Tool (EFIST) was developed to help clinicians identify adults at risk of financial exploitation.[36] This screening questionnaire inquires about various exposures, such as whether individuals manage finances online; engage in online socializing or dating; own cryptocurrencies; or share the PIN of their debit card, account login information, or other personal financial information with anyone else. An affirmative response prompts the clinician to further explore the skills, knowledge, judgment, and personal values and motivations relevant to the individual's use of electronic devices and response to potential electronic financial exploitation.[36] Although the EFIST has not yet been tested, it is publicly available, and mental health professionals may find it useful as a framework for engaging older adults in conversations about their use of modern digital financial devices.

The Financial Capacity Assessment Tool (FCAT) was also recently developed and is an untested measure of financial capacity, involving a semi-structured evaluation of the four core abilities for decision-making capacity as well as various skills and knowledge relevant to the older adult being assessed.[36] Depending on the person's financial situation, these tasks may include the ability to navigate an online banking website or mobile app or to detect a fraudulent website or fake online profile, among other skills.[36] The flexible template of the FCAT may facilitate an individualized assessment that more accurately reflects the requirements of the older adult's circumstances. Interpretations of the older adult's performance on tasks specific to electronic financial instruments should be approached with caution. While other domains, such as basic monetary skills represent lifelong abilities, the older adult may have, only recently learned or attempted to learn the requisite skills and knowledge for using modern digital financial instruments safely and accurately. Therefore, if an older adult performs poorly on the FCAT, it will be important to determine whether this represents a decline in financial skills, relative to that person's premorbid functioning, or if it simply reflects the learning curve that many adults experience as they embrace new technologies.

A prior review of financial capacity measures raised concerns that the existing measures varied so considerably in the tasks and domains they encompassed that an older adult could potentially demonstrate poor performance on one measure but appear to have high financial capacity on a different measure.[40] This concern is particularly relevant to the development of new financial capacity instruments that assess performance on more complex financial tasks, which may make it more difficult to meet the threshold for financial capacity. Given these considerations, care should be taken to respect and support the autonomy of older adults with specific impairments in their ability to navigate electronic financial instruments but with relatively preserved skills in other financial domains. Impairments in the use of modern digital financial instruments alone should not render someone incapable of managing finances. Steps should be taken to enhance older adults' capacity, as appropriate for their level of functioning and environment, such as providing training on safe and accurate usage of electronic financial devices; supervision and assistance from family, friends, and other trusted individuals;[2] placement of digital safeguards;[41] and mitigation of psychological risk factors that increase vulnerability to exploitation.[42]

Protections for Older Adults

The challenges of clearly defining and identifying elder financial exploitation extend to the legislation currently in place to protect older adults. Elder abuse is largely addressed at the state level.[6] In recent years, there has been an increase in state legislation to combat financial exploitation of older and vulnerable adults,[43] but significant barriers remain to proper identification of and protection from elder financial exploitation. The language in many of the existing statutes is vague, while other statutes use limited definitions of exploitation that do not allow for a broad and flexible enough interpretation to encompass many tactics used by perpetrators. There are considerable variations in state laws on who is considered to be a protected party and who may be held accountable for financial abuse and exploitation.[6,44,45] In some instances, this may result in inadequate civil and criminal protections for older adults.

There are several common approaches in how state laws protect older adults from financial abuse. Some states, such as Nevada, utilize a narrow approach to elder financial exploitation that limits the definition of perpetrators to people who have the trust and confidence of an older person.[46] Older adults may be financially harmed by online acquaintances or strangers through online contact methods, but these harmful acts would not fit into this definition of exploitation.

These harmful acts also may not meet the threshold for mandated reporting requirements and eligibility for services from a state's adult protective services. Other states such as Delaware[47] and Florida[48] refer to people in positions of trust and confidence with the elder and further expand the definition of exploitation to include any person who knew or should have known the elderly or vulnerable adult lacked the capacity to consent to the use of the funds or assets. California uses a broad definition that establishes that any person who knew or should have known that the victim was an elder or dependent adult can be held accountable for elder financial exploitation.[49] As perpetrators increasingly make use of novel tactics, laws with more comprehensive definitions may better recognize and protect against the various forms of elder financial exploitation.

Many states extend protections to all individuals above a specified age, regardless of their degree of cognitive and functional impairment, if any. States vary in the age threshold beyond which someone is considered an older adult. In California, any person who is 65 years of age or older is protected as an elder.[49] Meanwhile, an elder is defined as any person aged 62 or older in Delaware[47] and aged 60 or older in Nevada.[46] Other state laws were written more specifically to protect elderly persons living with age-related impairments, rather than all individuals above a given age. A protected "elderly person" in Florida is defined as a "a person 60 years of age or older who is suffering from the infirmities of aging as manifested by advanced age or organic brain damage, or other physical, mental, or emotional dysfunctioning, to the extent that the ability of the person to provide adequately for the person's own care or protection is impaired."[48] Some states' laws protect vulnerable adults regardless of age rather than explicitly extending protections to individuals over a certain age. For example, in Alaska, a "vulnerable adult" refers to a person 18 years of age or older who, because of any of several listed conditions including "advanced age," becomes "unable to meet the person's own needs or to seek help without assistance."[50] Finally, many states' statutes that protect older adults above a specified age also include additional protections to vulnerable adults, who are defined as people aged 18 or older who live with specified vulnerability factors.[46,47,49,51]

These differing approaches to defining a protected population reflect societal debates on balancing the need to protect older adults against respect for their autonomy. The former is informed by the realities and prevalence of elder abuse in the United States; the latter is a focal point of arguments that excessive protection intrudes upon the privacy of older adults and perpetuates infantilizing stereotypes.[43] This debate seems to give relatively limited consideration to neuroscience research on the aging brain. There appears to be a lack of integration between basic neuroscience research; clinical research on the effects of neurocognitive changes on vulnerability; and the interventions, policies, and laws that address elder abuse.[52] Some research suggests older adults are less accurate and have more difficulties with online banking and performing other online tasks, which may be caused in part by age-related changes in memory, attention, and other neurocognitive functions.[14–16] This raises further questions about the associations between the neurocognitive changes of aging, financial capacity, and vulnerability to technologically mediated financial exploitation. Further research is necessary to clarify these relationships and guide endeavors for prevention and intervention.

Conclusion and Future Directions

Considerable efforts by clinicians, researchers, and law and policy makers have contributed to an improved understanding of the risk factors of elder financial exploitation, several new measures that assess financial capacity, and the expansion of state legislation to protect older and vulnerable adults from abuse. Despite these efforts, elder financial abuse remains widespread and has intensified during the COVID-19 pandemic as older adults adopted new technologies and were targeted by perpetrators through online platforms. Significant barriers exist to effective protection and intervention. There are ongoing attempts to develop financial capacity assessment instruments that flexibly encompass domains relevant to modern digital financial technologies. There is a recognized need to better integrate research on aging and vulnerability to exploitation with the services, policies, and laws in place to protect older adults. In the rapidly changing landscape of the post-pandemic era, mental health professionals should remain aware of the trends in usage of modern digital financial technologies, be vigilant about new scams targeting older adults, and familiarize themselves with the elder protection laws of their specific jurisdiction.

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