

MEETING THE FINANCIAL NEEDS OF OLDER ADULTS

AGE FRIENDLY BANKING IN PRACTICE

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What is Adult Protective Service (APS)?

- Adult Protective Services is the single dedicated authorized victim service system for elder and vulnerable adult abuse victims who live in community settings (in about half the states, APS also investigates abuse in various facility settings)
- Exists in every community in the United States, operates under state laws.
- Receives and investigates reports of abuse, neglect and financial exploitation of older adults, and in most states, of younger adults with severe disabilities as well.

Two major studies of Financial Exploitation

- Met Life reported in 2009 that Financial Exploitation costs us \$2.9 billion a year.
- True Link reported in 2015 that Financial Exploitation costs us \$36.5 billion a year.

Other Financial Exploitation Studies

- One in nine seniors reported being abused, neglected or exploited in the past twelve months (Acierno, R.E.,2010).
- Elder abuse is vastly under-reported; only 1 in 23.5 cases is reported to any agency; for financial abuse it is 1 in 44 and for neglect it is 1 in 57 (Lifespan of Greater Rochester, Inc., 2011).
- Abused seniors are three times more likely to die (Lachs, Mark et al., 1998)
- Elder abuse victims are four times more likely to go into a nursing home (Senate Special Committee on Aging. March 2, 2011. Washington, DC).
- Almost 1 in 10 financial abuse victims will turn to Medicaid as a direct result of their own monies being stolen from them (Jilene Gunther, March 2011).

FINRA

- The number of people 85 years and older is projected to increase more than 50% between 2012 and 2030.
- Cognitive impairment affects more than 20% of adults over the age of 70
- Retirement assets of those aged 65-74 were estimated at \$3.5 trillion.

Prevalence of Cognitive Problems

- 35% (8.8 million) of Americans over the age of 71 either:
 - mild cognitive impairment (MCI)
 - Dementia
 - Changes in executive cognitive functions*

*Plassman, BL et al. *Annals of Internal Medicine*. Vol. 148. No. 6, pp 427-434, March 18, 2008

MCI and Financial Exploitation

- MCI patients are 4 times more likely to make errors than controls*
- Damage to the prefrontal cortex makes affected elders less risk averse, i.e., willing to gamble **

*Okonkwo, O, et al. *Journal of the American Geriatrics Society*, 2006.

** Denburg, N. *Annals of the New York Academy of Sciences*, December 2007.

Why older victims are vulnerable

□ Recent Research:

- Financial (securities) fraud victims tend to be better educated, have higher incomes, be married and male - a little bit of knowledge is dangerous!
- Older people are more likely to believe and remember false information and don't recognize that they've been misled.

Why older victims are vulnerable

- Frailties of aging and disability affect some, Not All
 - Only 5% of persons over 60 have dementia, but among the fastest growing age group, people over 85, *almost half* have some cognitive impairments
 - In early stages, cognitive impairment first affects judgement, planning, abstract thinking but not social skills

National Resources

- National Adult Protective Services Association (NAPSA) created the National Institute on Elder Financial Exploitation which will bring increased awareness and funding to APS/NAPSA

www.napsa-now.org

- Philadelphia Corporation for Aging (PCA) and NAPSA created protocols and a universal form to request financial records.

www.napsa-now.org/get-informed/banks-and-aps/

- Funds from Huguetta Clark Family fund

Philadelphia Partnerships

- A pilot program between PCA and Wachovia Bank in 2003 trained tellers and customer staff to identify the signs of Elder Financial Abuse.
- The PCA Wachovia partnership was expanded into a permanent partnership between the bank and APS teams across the country.
- More than 3,000 cases were investigated, \$2.2 million in losses were prevented and \$62.5 million in assets were protected.

Philadelphia to National

- OAPS Director and VP of Loss Prevention of Wachovia met with Financial Service Roundtable.
- BITS created a program based of PCA/Wachovia partnership.
- www.Bitsinfo.org/publicationrevision2010

Philadelphia Financial Exploitation Prevention Task Force Members

- ❑ Beneficial Bank
- ❑ Citizens Bank
- ❑ CARIE
- ❑ DE Valley Security Officers Group (DVSOG)
- ❑ Philadelphia Corporation for Aging
- ❑ Philadelphia District Attorney
- ❑ Philadelphia Police Department
- ❑ PNC Bank
- ❑ Senior Law Center
- ❑ Alzheimer's Association
- ❑ TruMark Credit Union
- ❑ University of Pennsylvania Healthy Brain Research Center
- ❑ U.S. Department of Homeland Security

World Elder Abuse Awareness Day (WEAAD)

- June 15th in Philadelphia
- June 16th in Washington DC

Adult Protective Services Greater Philadelphia Region

□ Pennsylvania

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|----------------|--------------------|
| □ Philadelphia | 1-800-490-8505 |
| □ Bucks | 215-765-9040 (PCA) |
| □ Chester | 215-348-0510 |
| □ Delaware | 610-344-6350 |
| □ Montgomery | 610-490-1300 |
| | 610-278-3601 |

□ New Jersey

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|--------------|--------------|
| □ Burlington | 609-265-5069 |
| □ Camden | 856-858-3220 |

Nationwide: www.napsa-now.org/get-help/help-in-your-area

Elder Abuse

□ Two little known facts:

- There are twice as many elder abuse victims in the U. S. as there are domestic violence and child abuse victims combined- an estimated 5 million victims of elder abuse vs. 1.25 child abuse victims and 2.3 million battered women.
- Federal investment in the child protective services and domestic violence systems has led to significantly reduced rates of both child abuse and DV.