

FINANCIAL EXPLOITATION OF MAINE'S OLDER ADULTS

Financial Exploitation Increases the Vulnerability of Maine's Older Adults

Financial exploitation occurs when a person misuses or takes the assets of a vulnerable adult for his or her own benefit. As a result of financial exploitation, victims may be robbed of the resources they need to meet their personal needs.

Because **only a fraction of financial exploitation cases is ever reported**, we used the APS and LSE data to estimate the total amount of money Maine's older adults lost as a result of financial exploitation, including both reported and unreported cases.

\$74 to \$451 million

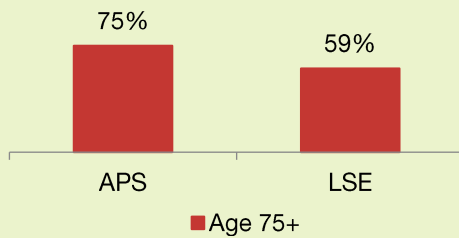
The estimated range of how much money Maine's older adults lost as a result of financial exploitation between July 1, 2009 through June 30, 2016.

* According to different estimates only one in 10 or one in 44 cases of financial are reported

Estimated loss does not include the cost of public benefits required because of the loss (e.g., nutrition assistance, housing, or Medicaid and Medicare) or the cost of protective services, legal services or the criminal justice system.

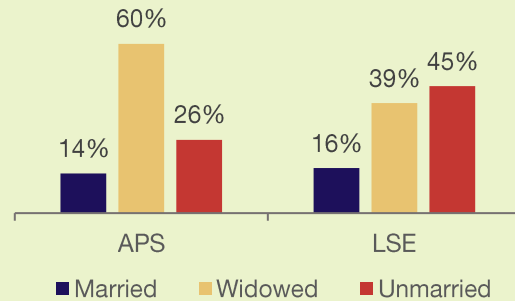
The Victims of Financial Exploitation

- ▶ Victims of financial exploitation are more likely to be **older**.



75% of APS and 59% of LSE financial exploitation victims were age 75 and older.

- ▶ Victims of financial exploitation are less likely to be **married**



For APS, 15% of victims of financial exploitation were married. For LSE, 16% were married. (Unmarried includes divorced separated and never married.)

This Study

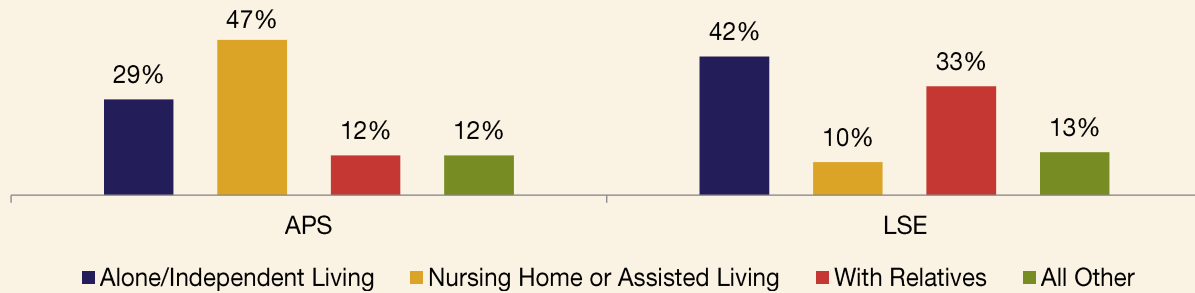
To better understand the nature of financial exploitation in Maine, this study analyzes cases handled by Maine's Adult Protective Services and Maine's Legal Services for the Elderly for **state fiscal years (SFY) 2010 – 2016** (459 cases and 205 cases respectively).

Adult Protective Services (APS) serves victims of abuse, neglect and exploitation who are incapacitated or dependent because of a disability.** **Legal Services for the Elderly (LSE)** provides free legal services to Maine residents age 60 or older when their basic human needs are at stake.

** APS serves adults age 18 and older. This study is limited only to adults age 60 and up.

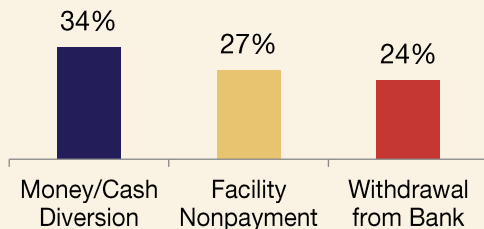
Where Victims of Financial Exploitation Live at the Time They Are Exploited

- ▶ Victims served by APS are more likely to reside in a **nursing home or assisted living facility (47%)**. Those served by LSE are more likely to **live alone or independently (42%)** or **with relatives (33%)**.

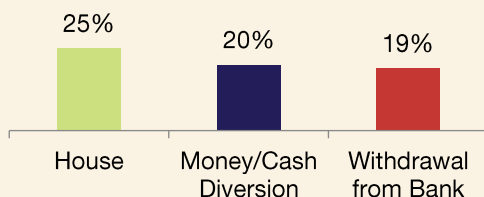


The Most Common Types of Financial Losses

- ▶ For APS, **diversion of cash (34%)**, **failure to pay for nursing facility services (27%)**, and **withdrawal from bank accounts (24%)** were the most common types of losses.

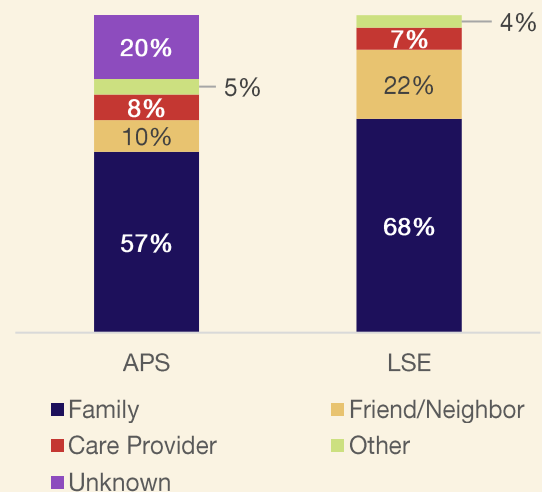


- ▶ For LSE, the **loss of a house (25%)** was most common, **diversion of cash next (20%)**, and **withdrawal from a bank (19%)** was the third most common type of loss.



The Perpetrators

- ▶ In most cases, financial exploitation is perpetrated by a **family member**. For those perpetrators who were family members, the majority were **the victim's child**.



For APS, 57% of perpetrators were related to the victim; for LSE 68% were related. Among related perpetrators, for APS 66% were the victim's child; for LSE, 60% were the victim's child.

The prevalence of financial exploitation in Maine suggests the need for more public awareness; new strategies for detecting and preventing financial exploitation before it occurs; and improved capacity to recover lost personal resources, protect vulnerable older adults, and bring perpetrators to justice.