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Institute of Gerontology to expand access to resources protecting older adults from financial exploitation



Millions of adults in the United States are age 60 or older and worth billions of dollars in income and assets. Unfortunately, the pursuit of these “nest eggs” is one of the fastest-growing consumer fraud issues. The FBI reported that in 2022, more than 92,000 people aged 60 or older were financially exploited, losing more than \$1.6 billion. This marks a five-year trend of an increasing number of victims and financial losses.

“Older adults may not necessarily be the most exploited age group, but by far they lose the most money. There are certain types of scams that older adults fall prey to more – and as the overall population ages, these numbers are sadly likely to increase,” said

Peter Lichtenberg, director of Wayne State University's Institute of Gerontology (IOG) and professor of psychology. "However, older adults and professionals working with older adults can help mitigate the risks of falling victim."

As one of the country's leading experts in the prevention of financial exploitation in older adults, Lichtenberg created Older Adult Nest Egg to support professionals working with older adults, including bankers, estate planners, attorneys, social workers, insurance agents, law enforcement officials and employees of Adult Protective Services.

Older Adult Nest Egg was developed and launched in 2019 after years of research and as a part of the IOG's grant-funded Successful Aging thru Financial Empowerment (SAFE) program, which includes confidential and free financial literacy workshops; education about scams and fraud; and, of critical importance, one-on-one counseling sessions with older adults and caregivers to help restore financial health. Older Adult Nest Egg includes user-friendly tools – such as a financial decision tracker, a vulnerability assessment interview and survey, and more – to assess financial decision-making and potential vulnerabilities, along with training and other resources.



Peter Lichtenberg

Soon, Older Adult Nest Egg and its critical resources will become more widely available through licensing agreements made possible by Wayne State's Office of Business Innovation and Technology Commercialization. Through this process, companies and organizations – which may include those within social, financial, health or psychological services – will be able to brand the content and share directly with clients.

“The goal when we launched Older Adult Nest Egg was to help as many people as possible,” said Lichtenberg. “In partnering with the Office of Business Innovation and Technology Commercialization, we’ll be able to help even more people protect themselves or advocate for others. If you have an idea and a product that can be of value to society, there are great resources and a wealth of feedback on how to get started.”

The Office of Business Innovation and Technology Commercialization offers free support and resources to members of the Wayne State community seeking to transform their research into entrepreneurial ventures. The office manages intellectual property protection, licensing, business evaluation and planning, and more.

“We’re here to help put wind in the sails and get these ideas out the door effectively,” said Scott Olson, director of commercialization. “The commercialization of research has significant benefits for all involved. First, the great work of our faculty will be able to reach even more people. As that community impact grows, so do the opportunities for it to further flourish and attract additional interest — and potentially additional research funding — from like-minded organizations.”

One group Lichtenberg especially hopes to reach with the expanded scope for Older Adult Nest Egg are geriatric primary care doctors, who regularly interface with older adults about their physical health.

“There’s a direct connection between one’s financial and physical health,” said Lichtenberg, who notes that many forms of financial exploitation and scams targeting older adults prey on an individuals’ loss of mobility, increased dependency, loneliness or cognitive impairments.

Early partnerships have already expanded access. The IOG’s partnership with [Janus Henderson Investors](#) marks its first collaboration in the financial services sector, where content will be co-created for financial advisors to share with clients. Additionally, the IOG is collaborating with the startup [BluBinder](#), which offers virtual

financial planning and powers of attorney services and uses Older Adult Nest Egg as part of its estate planning process, and [Michigan Legacy Credit Union](#), where staff use the tools to assess and advise clients about financial vulnerability.

“Anyone can be susceptible to financial exploitation, but we can all take proactive, preventative measures to help. The more people in someone’s corner, the better,” said Lichtenberg.

Learn more by visiting olderadultnestegg.com.

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