

Public Relations



Home

Media Resources

WSU Publications

Search Experts

WSU Calendar

Meet the Staff

Search

Film event spotlights alarming rise in financial abuse of older adults

September 13, 2013

DETROIT - One out of every 20 older adults in the U.S. will be a victim of financial exploitation this year, and the rates are rising. Savings accounts are looted. Credit cards and identities are stolen. Homes are lost.

The costs are high. When a stranger commits the fraud, victims lose about \$79,000. When the exploiter is a relative or caregiver, the average loss is a staggering \$186,000. These are life-changing events - savings, retirement accounts, cars and homes disappear. Yet the victims' guilt, fear and embarrassment often keep them from reporting the crime and prosecuting the criminal. Prevention is the best defense against this exploding problem. But first we must pinpoint who is most at risk.

Dr. Peter Lichtenberg, director of the Institute of Gerontology at Wayne State University, has created the Lichtenberg Financial Decision-Making Rating Scale to do just that. Initial studies confirm the scale as a reliable tool in determining older adults' vulnerability to fraud and ability to manage their money. The assessment asks a series of questions to uncover whether a person may be under undue influence, be psychologically susceptible to outside influence, or unable to make sound, rational financial decisions. "We aren't trying to usurp a person's independence," Dr. Lichtenberg said. "We want to balance autonomy with protection and determine how best to educate and support older adults most at risk of being exploited." The scale can be administered by financial professionals, psychologists and psychiatrists.

Dr. Lichtenberg will discuss his findings as part of the "Safeguarding the Golden Generation" panel and movie preview Sept. 30, from 6:30 - 9:30 pm at the Berman Center for the Performing Arts, 6600 W. Maple Rd. in West Bloomfield. The evening analyzes the multiple ways older adults are exploited and kicks off with "[Last Will and Embezzlement](#)," a documentary about financial abuse starring Hollywood icon Mickey Rooney. A considerable amount of Rooney's own finances were embezzled by a family member. Producer Pamela Glasner, whose father was also a victim of financial fraud, will provide comments.

Other experts on financial exploitation include former Macomb County prosecutor Steve Kaplan, elder care attorneys Kathryn Sussman and Monica Moons, and Theresa Russo of the Alzheimer's Association of Southeast Michigan. Ticket prices range from \$18-\$29 and can be purchased for the Berman Center event at <http://theberman.org/box-office/> or call 248-661-1900.

The movie will also be shown on Sept. 25 at the Italian American Cultural Center, 43843 Romeo Plank Road, Clinton Township. Presenters include Macomb County prosecuting attorney Eric Smith, attorney Jocelyn Benson of the Wayne State University School of Law, director Suzanne Faunce of Stop Crimes against Macomb Seniors, and elder care attorney Terri Giampetroni. Audience questions are welcomed at both events. Tickets for the Macomb event are available at the door or by calling 586-806-9875.

The Institute of Gerontology researches the aging process, educates students in gerontology, and presents programs on aging issues relevant to professionals, caregivers and older adults in the community (www.iog.wayne.edu). The Institute is part of the Division of Research at Wayne State University, one of the nation's preeminent public research institutions in an urban setting. For more information about research at Wayne State University, visit <http://www.research.wayne.edu>.

Contact: Cheryl Deep
Voice: 313-664-2607; 248-225-9474
Email: cheryldeep@wayne.edu
Fax: 313-875-0127
Website: www.iog.wayne.edu



News Releases

- [Sep 2013](#)
- [Aug 2013](#)
- [Jul 2013](#)
- [Jun 2013](#)
- [Release Archive](#)

WSU In The News

- [Sep 2013](#)
- [Aug 2013](#)
- [Jul 2013](#)
- [Jun 2013](#)
- [Release Archive](#)

Connect with WSU

- [Facebook](#)
- [Twitter](#)
- [YouTube](#)
- [Flickr](#)
- [Delicious](#)
- [FriendFeed](#)

Other Useful Links

- [South End](#)
- [School of Medicine](#)
- [Athletics](#)
- [Office of the President](#)
- [Board of Governors](#)
- [WDET](#)

RSS Feed

5700 Cass Avenue, 3100 Academic Administration Building * Detroit, Michigan 48202
Phone (313) 577-2150 * Fax (313) 577-4459 * Newsline (313) 577-5345