



THE SAULT NEWS

SAULT STE. MARIE, MI

Protecting seniors from financial exploitation

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SAULT STE. MARIE — Addressing what some call “The Crime of the 21st Century” Dr. Peter Lichtenberg of Wayne State University delivered an eye-opening presentation on the prevalence of financial exploitation in older adults.

And the statistics reveal that it is growing at a rapid rate. In 2013, there were on average 1,300 suspicious activity reports a month, a figure that jumped to 5,700 a month in 2017 with an estimated loss of \$1.7 billion in that year alone.

“I just saw that millennials are getting scammed at a higher rate than older adults,” said Lichtenberg noting we are all vulnerable, “but the big losses, where you are scammed repeatedly are older adults.”

Lichtenberg explained that cognitive impairment and probable Alzheimer’s Disease will affect nearly one out of every five individuals by the time they reach their 80th birthday. That figure jumps to nearly 40 percent by the age of 90.

Referring to the insidious onset of the decline Lichtenberg said it often can be hidden. With cognitive aging folks can continue to retain facts, vocabulary and procedural knowledge without showing any signs in those areas, while at the same time losing reaction speed, memory and the ability to problem solve and plan.

“They almost self-correct,” he observed changing social routines and curtailing their former hobbies. “It’s easy not to notice.”

In the category of theft and scams, seniors can fall victim to various ploys losing their money to con artists, but often times the money is taken by family members, friends and trusted caregivers utilizing abuse of power, financial entitlement and coercion to access funds and even homes.

“Just because someone has a cognitive impairment that doesn’t mean they can’t make any decisions,” said Lichtenberg offering a free service to assist with evaluations. This tool can be accessed on at OlderAdultNestEgg.com.

The audience was not limited to just seniors and family members as various agencies including local financial institutions, the law enforcement community and health services were represented as well.

Empowerment Specialist Stephanie Woods of Elder law of Michigan said the presentation brought to the Sault as a partnership including the United Way of the EUP, War Memorial Hospital, Chippewa County Credit Union, Soo Coop Credit Union, Chippewa County Prosecuting Attorney Rob Stratton and the Bayliss Public Library.