

POSTED 30 AM EDT | 2 COMMENTS

Older fraud, Wayne Liehte

h severe depression and low social-status fulfillment are more apt to be victims of ; to a study done by Peter Liechtenberg, director of the Institute of Gerontology at iversity.

diated the problem in 4,440 older adults and found fraud increased by 226 percent under nces.

“Psychological vulnerability can impact older adults’ lives in serious ways,” said Lichtenberg, who planned to present his findings to Congress. He will also moderate a panel assembled by Florida congressman Ted Deutch and Minnesota senator Amy Klobuchar to bring attention to the Seniors Fraud Prevention Bill they recently introduced in Congress.

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One out of 20 older adults in the United States will be a victim of financial exploitation this year, with average losses ranging from \$79,000 to \$186,000. Guilt, fear and embarrassment often inhibit victims from reporting the crime and prosecuting the criminal.

In response to this growing problem, Lichtenberg created a set of scales and assessments to uncover whether a person is unable to make sound, rational financial decisions and/or be subject to undue influence and found it was reliable in its predictions.

Lichtenberg received a \$468,000 grant from the National Institute of Justice (beginning in January) to further validate the screenings and refine methods for wide-scale distribution of these tools across multiple such professionals as financial planners, bank personnel, lawyers, law enforcement officers and adult protective services employees.

“We aren’t trying to usurp a person’s independence,” 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.”

Staff writer Diana Dillaber Murray

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# Depressed seniors more vulnerable to exploitation

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