Responding to the Pandemic-Era Uptick in Financial Exploitation

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Introduction

Since March 11, 2020, when the World Health Organization (WHO) officially declared the COVID-19 pandemic, the rate of elder financial exploitation (EFE) has more than doubled. After the number of COVID-19 cases swelled, the pandemic affected nearly every facet of social, economic, and political life. Vulnerable groups have disproportionately suffered from its impact, particularly older adults who have suffered illness, death, isolation, and financial exploitation.

The COVID-19 pandemic introduced unprecedented challenges to older adults from the outset of the global crisis. Researchers quickly identified older age as a major risk factor for becoming severely ill with COVID-19.1 In the United States, nursing homes were the first epicenters of the contagious outbreak and were subject to stringent infection control measures to protect residents and limit its transmission. As the initial months wore on, however, the impact of COVID-19 on older adults extended far beyond a higher risk for serious infection. The very prevention strategies used to slow it’s spread increased older adults’ risk for a second urgent public health issue — financial exploitation.

Although measuring the true scale of the problem has long been complicated by data gaps and underreporting even prior to the pandemic, emerging evidence consistently shows that the rate of EFE has grown. The cost has been staggering, with COVID-related scams robbing older adults of an estimated $100 million in 2020 alone.2 The role of the financial industry in addressing, and curbing, this growing trend is critical.

This analysis reflects on how the pandemic has affected these aspects of EFE over the past two years and considers the promising efforts that have emerged in the financial industry to address it. We examine the extent to which emergency responses — particularly technological adoptions — will remain part of everyday life and their implications for intervening on behalf of older adults. Our goal is to highlight promising efforts that merit greater attention and wider implementation not only for today’s current situation but for the future too.

FAMILIES STEAL 2X
On average, family members steal twice as much money from victims than strangers do.

$100 MILLION ROBBED
COVID-related scams robbed older adults of an estimated $100 million in 2020.
**FINANCIAL EXPLOITATION**

In its broadest sense, EFE refers to the “illegal or improper use of an elder’s funds, property, or assets” that may or may not be committed intentionally. EFE may be perpetrated by “trusted others” or strangers. Trusted others are identified as a family member, caregiver, or other person known to the victim. Fraud — a subset of financial exploitation — is the intentional misuse or theft of an older adult’s financial assets by a stranger who connects with the adult (stranger-perpetrated EFE).

**Prevalence Rates**

EFE by trusted others has increased by two to three times that of prepandemic levels globally. In the United States, EFE perpetrated by trusted others rose by more than twofold from 3.5 percent (prepandemic) to 7.5 percent (during the pandemic), according to a recent national study of older adults. Similarly, China witnessed an uptick in the rate of EFE, from 2.6 percent to 6.8 percent. In Canada, one source estimates an increase in elder abuse of 250 percent, primarily in forms of financial and physical abuse.

Estimates for stranger-perpetrated EFE also appear to have doubled. During the early months of the pandemic, a study of older adults in the United States found that roughly 57 percent experienced a COVID-19 — related scam attempt, including 9 percent who sent payment and 4 percent who divulged personal information. This estimate is twice as high as that of a prepandemic meta-analysis of past-year scam prevalence studies, which yielded a 5.4 percent estimate.

Other data show an increase in overall financial exploitation beyond that which specifically targets older adults.

“Smishing” efforts — in which perpetrators text potential victims, posing as legitimate businesses (such as banks or delivery companies) to gain access to personal information and money — saw a 58 percent increase in the United States in 2021. In the United Kingdom, news media reported that these SMS “phishing” attempts increased by a staggering 700 percent in the first six months of 2021, compared with the latter half of 2020. Further, every year since 2019, the Federal Trade Commission’s Consumer Sentinel Network, an online consumer complaint database used by law enforcement, has collected 1 million additional consumer reports about fraud, identity theft, and other protection topics.

**Underreporting Surges During the Pandemic**

Despite the surge in EFE across various metrics, these likely are underestimations of the actual number of victims, for a variety of reasons. First, studies typically focus on older adults residing in the community (excluding long-term care residents) who are relatively healthy and cognitively intact with access to the Internet. This limits findings to less vulnerable older adults. Second, outside of such research design constraints, underreporting can occur when older adults simply do not realize that financial exploitation is occurring or has occurred.

More often, however, underreporting results from victims’ feelings of embarrassment, fears of retaliation, and concerns about how authorities, family, and friends will react. These concerns help explain why only 1 of 42 older adults who experienced financial victimization reported it to authorities, according to a New York study.

**Many cases go unreported.**

87.5% of older adults victimized by trusted others do not report the abuse versus 33% victimized by a stranger who do not report.
Such underreporting is intensified when the perpetrator is a trusted other. Older adults who fell victim to EFE perpetrated by a relative, friend, or acquaintance were 2.65 times less likely to report to authorities than victims of stranger scams, according to the National Elder Mistreatment Study, with 87.5 percent of older adults victimized by trusted others not reporting versus 33 percent who were victimized by a stranger who did not report the abuse.16

During the pandemic, the ability to detect and report EFE was further reduced by shelter-in-place requirements. These precautions precluded in-person visits at doctors’ offices, senior centers, community-based organizations, and churches and with Adult Protective Services workers, thereby reducing opportunities for older adults to alert others or for someone to notice the subtle signs of EFE.17 Likewise, shelter-in-place orders also prohibited and limited investigations from law enforcement and Adult Protective Services. Among community-dwelling older adults needing assistance, pandemic-driven separation from community gave perpetrators, including those living in the same household, added opportunities to commit exploitation unnoticed.18,19

Older adults residing in nursing facilities also remained physically separated from family and friends, as well as from resident advocates such as long-term care ombudsmen, when the Centers for Medicare & Medicaid Services prohibited visitations to curb the spread of the virus. These older adults, who already depended on facility staff for support in activities of daily living, could no longer count on their relatives, friends, and others to check in and report signs of abuse.

**Prevalence Rates**

Underreporting means that official counts of EFE during the pandemic are likely to be lower than the number of actual cases, making it difficult to accurately estimate the financial toll. Still, U.S. financial institutions reported that consumers lost more than $3.4 billion from known cases of financial exploitation in 2020.20

Whether perpetrated intentionally or unintentionally by a trusted other or a stranger, the misuse of an older adult’s financial assets often has devastating financial, social, emotional, and physical consequences. The $100 million in financial costs of COVID-19—related scams in the United States, mentioned earlier, does not include the more costly exploitation committed by family members, who steal twice as much as strangers on average.21,22,23

The amount stolen does not capture the entire cost of EFE. Skyrocketing inflation can make the loss of finances even more striking, potentially widening the gap between financial loss and recovery, especially if lost funds are not retrievable. Between February 2021 and 2022 alone, the Consumer Price Index increased by nearly 8 percent.24 This “largest increase since 1982”25 adds insult to injury for victims of EFE, as the costs of essential goods, like gas and food, jump.
INCREASED RISK FACTORS AND RISE IN EXPLOITATION

Although the existence of the pandemic alone created a fertile environment for schemes to proliferate, the impact of contracting the virus and preventive measures — particularly social distancing — designed to limit its spread also created conditions that further intensified risk factors for abuse. Known and established risk factors, such as cognitive impairment, social isolation, loneliness, and dependence on others, were especially amplified, whereas relatively newer ones, namely technological risk factors, gained greater prominence as pandemic adaptations shifted from in-person to online communications and transactions.

COVID-19 Infection and Increased EFE Risk

Cognitive Impairment. Cognitive impairment is a known risk factor for EFE. It is also a known complication of COVID-19 infection. Prior to the pandemic, research established how cognitive impairment increases risk for EFE because it coincides with diminished financial literacy and decision-making ability, changes in risk perception, and thus a lower likelihood of noticing when a trusted other or stranger is being deceptive. For example, a recent study of Medicare beneficiaries found that Alzheimer disease and related dementias were associated with higher risk of financial struggles, such as missed payments and subprime credit scores, compared with those who did not develop Alzheimer disease and related dementias, even prior to diagnosis. During the pandemic, contracting the coronavirus has been associated with “significant cognitive effects, such as altered mental status, encephalopathy, psychosis, neurodegenerative (dementia-like) syndrome, affective disorders, and strokes.” The resulting increase in cognitive decline–related vulnerability to EFE is an example of a preexisting risk factor that pandemic conditions — the virus itself — amplified. For those for whom such COVID-19–related cognitive decline is short term, we can hope that recovery will mitigate this risk and that, overall, this risk factor will diminish as the number of cases decreases.

Dependency on Others. During the pandemic, older adults were at higher risk for contracting a severe case of COVID-19, increasing their need to depend on others for assistance during recovery. According to one estimate, “Adults over 65 years of age represent 80 percent of hospitalizations” and have had a higher risk of experiencing “severe break though infections” even after being vaccinated. The widespread onset of unexpected illness created greater dependence on others, increasing vulnerability to EFE.

Dependence on others to complete essential and instrumental activities of daily living, such as driving a car or picking up groceries, is another risk factor for EFE. Such reliance on others for basic tasks can require (or permit) caregivers’ access to personal information (e.g., to fill out forms, such as to receive veterans’ benefits) and financial accounts (e.g., through use of check books, credit cards, ATM cards, and more recently peer-to-peer (P2P) electronic payments such as PayPal, Venmo, and Zelle).

Those taking advantage of older adults included repeat EFE offenders as well as first-time perpetrators, including trusted others. Job loss, layoffs, furloughs, and associated financial strain, changes in living conditions, and increased substance abuse are all pandemic-related conditions that researchers attribute to a higher likelihood that a person — even a family member — will commit EFE.

Family members constituted the larger proportion of EFE perpetrators. Advocates reported that some perpetrators who were family members and caregivers used fear of COVID-19 to trick or coerce victims. “Stay-at-home orders and social distancing measures left older adults isolated and at times sheltering with abusers, either family or caregivers who threatened to send them to a nursing home or cough on them if they didn’t give them money,” according to a story in The Wall Street Journal summarizing informant accounts.

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AARP Responding to the Pandemic-Era Uptick in Financial Exploitation
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Pandemic Precautions and Increased EFE Risk

Social Isolation. Social isolation is a risk factor for EFE that became profoundly intensified during the pandemic with the rollout of social distancing measures.\(^41\) Shelter-in-place orders prevented visits at home and congregating outside of the home. The increased use of technology helped older adults stay connected,\(^42\) but the shift also created an opening for perpetrators to exploit older adults during the pandemic. One explanation is that perpetrators were aware and ready to take advantage of the pandemic-driven decrease in caregivers’ oversight of older adults’ financial transactions and well-being.\(^43\) Without surveillance, nefarious activities could go unchecked.

With respect to long-term care facilities, restrictions in visits left older adult residents cut off from relatives and friends who would normally visit and potentially monitor and protect them from EFE. Their absence reportedly opened new doors for “bad apples” on staff to double bill, improperly bill, and commit identity theft.\(^44\) Furthermore, misunderstandings about stimulus check payments, which were intended for individual older adults, also meant that some nursing homes and assisted living facilities wrongfully and illegally acquired their residents’ checks, sometimes without permission.\(^45\)

Loneliness. Although some people do not experience loneliness when socially isolated, social isolation often underlies loneliness,\(^46,47\) which is itself a risk factor for EFE.\(^48\) For example, a recent longitudinal study of older adults found that adults with greater financial exploitation vulnerability had higher interpersonal dysfunction, defined as loneliness or dissatisfaction with interpersonal relationships, compared to others in the study.\(^49\) For a record number of older adults, being physically separated from loved ones during quarantine — and losing loved ones who died from the virus — led to intensified feelings of loneliness (as well as mental health decline) during the pandemic.\(^50,51,52\)

$547M

$547 million was stolen through romance scams in 2021, more than five times the losses in 2019.

One type of fraud associated with loneliness, which has become unusually prevalent over the past few years, is the so-called romance scam.\(^53\) Romance scams have been described as “a type of confidence fraud, where bad actors play toward their victims’ emotional susceptibility to gain their trust.”\(^54\) Many involve an investment twist, luring a person to an illegitimate investment website. Although this happens across all age groups at about the same rate, the median loss for adults aged 70 years and older is $9,000 — far more than for any other age group; for those between the ages of 18 and 29, the median loss was $750, which is 92 percent less than the loss among those ages 70 and older.\(^55\) According to reports made to the Federal Trade Commission Consumer Sentinel Network, loss due to romance scams was $307 million in 2020 and $547 million in 2021, showing a dramatic increase since the pandemic began.\(^56\)

733%

P2P fraud increased 733% prior to the pandemic.
Increased use of technology for finance management. Because of social distancing and closure of banks during the pandemic, older adults’ reliance on online purchases and virtual transactions has increased, including the use of P2P payments and in-app payments. According to one study, P2P fraud was increasing rapidly prior to the pandemic — by 733 percent between 2016 and 2019. A recent article reported that complaints regarding mobile or digital wallets to the Consumer Financial Protection Bureau rose to 5,283 between May 2020 and April 2021, a substantial increase from 1,819 during the prior year. In January 2020, the Consumer Financial Protection Bureau received 49 complaints regarding scams related to mobile or digital wallet transactions, which increased to 116 complaints in January 2022. Older adults are engaging with new technologies, which also introduces the potential for new exploitation methods.

The increased use of online technology during the pandemic created additional risk for older adults who need to learn new technology quickly. For example, during times of bank closures, older adults may need to learn how to conduct financial transactions online with short notice, and some older adults are less knowledgeable about technology. Also, if support is needed but inaccessible because of social isolation, older adults may be forced to engage with new technologies on their own before understanding their functions and risks, potentially increasing risk for exploitation. However, even in cases where support is available, a recent study found that approximately 50 percent of adults were unable to correctly identify how to reclaim money sent in error via a P2P payment app. Eighty-five percent of adults aged 50 or older use P2P payment platforms sometimes or frequently, underscoring the need for education regarding these new technologies.

The increased use of online technology for communication, shopping, health care, and banking has also introduced increased risk for identity theft and new ways of exploitation through misinformation such as property and cryptocurrency investment scams. The reach of online misinformation to older adults has also increased. Older adults have also had property stolen through forgery, which became easier during the pandemic because of transactions moving online. This is particularly difficult to track for people who do not have a mortgage because there is no lender oversight of the transaction.

Economic Crisis and Increased Risk Factors for Family Members and Caregivers

The pandemic brought financial strain and uncertainty for many people because of layoffs and furloughs, which may have compelled relatives to exploit their older family members’ regular income or government payments. According to the Congressional Research Service, the unemployment rate in the United States reached 14.8 percent in April 2020 before falling, which was the highest rate since data collection began in 1948.

Family members experiencing personal stress and substance abuse further increase the likelihood for trusted others to engage in exploitative behavior. Also, prior perpetrators used the pandemic to misinform, threaten, and exploit their older family members.
ROLE OF FINANCIAL INDUSTRY

As the COVID-19 pandemic continues to dramatically alter the lives and relationships of older adults and magnify their vulnerabilities to abuse, the financial industry has undertaken an array of prevention efforts to address EFE and play a pivotal role in protecting older adults. Because of the nature of their relationship with consumers, financial professionals are well positioned to recognize irregular behaviors (e.g., caregiver suddenly accompanying older adult to bank and expressing excessive interest in elder’s finances) or activities (e.g., uncharacteristic withdrawals) that are hallmarks of EFE.

Current Efforts

To help reduce financial exploitation, many financial institutions have educated consumers and their employees and have used technology to stop financial exploitation. Many financial institutions have focused on educating consumers (both older adults and caregivers) on how to identify warning signs of EFE and report it. Some financial institutions are also educating frontline staff on promising practices to stop exploitation.

AARP’s BankSafe™ initiative offers tools designed to bolster the industry’s efforts to curb exploitation. These tools include a trusted contact form, an audit checklist for creating a robust exploitation prevention program, and a self-paced, online, interactive training program, among other tools. These intervention tools are proven to help stop exploitation in its tracks. For instance, a pilot study conducted in 2019 demonstrated that those who completed the BankSafe training were 4 times as likely to spot instances of exploitation and 16 times as likely to stop money from leaving the account compared with the control group. The participants who completed the training also stopped 16 times more dollars from being stolen than their control-group counterparts.

During the pandemic, AARP BankSafe released a module focused on scenarios involving the pandemic and the increase in exploitation schemes occurring in the drive-through and call centers.

Many financial organizations also use fraud detection software and leverage artificial intelligence and machine learning to support these monitoring efforts. When EFE is suspected, banks file a suspicious activity report with the federal government and may additionally alert other appropriate authorities, such as Adult Protective Services or law enforcement.

Financial institutions also empower consumers to prevent EFE victimization by offering opt-in account safeguards. These features include identifying a trusted contact, limiting trusted contacts’ privileges on accounts, restricting cash withdrawal amounts, and setting up third-party monitoring and alerts about suspicious activity. A recent report indicated that some action steps that helped stop suspected incidents of exploitation included refusing transactions, delaying transactions, putting an account on hold, adding notes to an account, and putting a withdrawal limit on an account.
**Changes Since the Pandemic**

Although financial institutions have long used practices for protecting accounts from EFE, changing consumer behaviors sparked by the pandemic underscored the need to adapt existing protections. Financial institutions saw an increase in exploitation take place across consumer-facing support services, whether the interaction was online or through call centers and drive-through windows. Fueled in part by stay-at-home orders and social distancing precautions, the past two years brought a tremendous shift in consumers’ adoption of mobile and digital banking as well as P2P payment options.

For older adults who lack technological skills or who have diminished capacity, the shift heightened the risk for EFE. This is especially true when older adults require assistance in setting up accounts and passwords. The accelerated trend toward digital or contactless transactions during the pandemic placed even more importance on financial institutions’ use of fraud detection software for signaling suspicious activity and placing holds on disbursement of funds until discrepancies are resolved.

Another trend is the uptick in interactions consumers have with their financial institution. A recent report by Backbase and Cornerstone Advisors found that almost one-third of consumers indicated that they now interact more frequently with their financial institutions than they did prior to the pandemic. Furthermore, among these respondents, 36 percent said they have been visiting their bank branch more often. Although the report did not focus on the behavior of older adults specifically (before the pandemic, an AARP study showed that four of five adults ages 50 and older conduct business at a bank branch), the findings highlight the importance of ensuring all customer-facing staff (in-branch, call center, and online support) have the knowledge, skills, and confidence needed to spot suspicious patterns and effectively intervene.

**SOME PANDEMIC-DRIVEN EFE TRENDS HERE TO STAY**

Some methods of exploitation specific to the pandemic will fade out or will be replaced by new scams. During the past few years, scammers blended pandemic-specific elements into their typical schemes to defraud older adults, such as peddling bogus COVID-19 vaccines and treatments and telling tall tales about their difficulties with health and financial problems to gain sympathy, among others. It is expected that these specific pandemic scams will fade out and morph into the next crisis or emergency.

Still, it is likely that some EFE approaches are here to stay. Among the most prevalent are perpetrators, whether they are strangers, close friends, or family members, leveraging technology to exploit older adults. The pandemic necessitated and accelerated older adults’ engagement with online financial transactions. Older adults’ communication and financial transactions will likely continue increasing in online, mobile, and even metaverse formats.

In addition, the health benefits of social distancing and isolation that became normalized during the pandemic will likely lead to the continuation of these practices to decrease the spread of illness. Social isolation during illness or significant spikes in variants will also lead to further engagement with online financial transactions, reinforcing the need for this area of education and support.

Financial institutions’ use of fraud detection software and allowing holds on disbursement of funds become increasingly important.
AREAS FOR ENHANCEMENT GIVEN PANDEMIC TRENDS

Looking ahead, stakeholders have proposed many industry practices to curb pandemic-driven EFE that are here to stay. With further improvements and wider adoption, these practices have the potential to greatly improve the ability of financial industries to protect their clients and consumers. And surveys indicate that when a bank resolves exploitation satisfactorily, the trust of their customers increases.\(^9^9\)

**Monitoring Analytics.** When older adults adopt technology during the pandemic, such as online banking and P2P transfers, analytics becomes increasingly important. For decades, credit card companies have used monitoring analytics to detect out-of-pattern transactions and other abnormal account activity. For example, it can flag an illegitimately opened account, a warning for potential identity theft. Analytics can also determine what type of device is being used, whether malware is on it, and whether the bank’s website is being accessed in the bank’s service area footprint or in another country. Monitoring analytics can also detect significant EFE red flags like a change of address where paper statements are delivered or a sudden shift from in-branch to online transactions. Analytics are in the best interest of financial institutions to adopt because they save hours of manual investigation.

Although larger financial institutions are learning how to use analytics, far more needs to be done. Banking vendors like Verafin need to incorporate specific tools within the existing fraud detection technology to flag elder financial exploitation and not just identity fraud. Banks should also look to existing analytics firms like Eversafe and PwC to better protect their older customers. Additionally, some of the technology can be incorporated to work on existing vendor platforms.

**Transaction Action Steps.** Actions such as freezing accounts, delaying transactions, or rejecting transactions are valuable approaches for the financial industry to prevent EFE. According to a recent study, putting a hold on an account was used in 71 percent of suspected exploitation incidents that saved money for participants. Refusing transactions was used in 84 percent of suspected exploitation incidents that saved money for participants,\(^9^0\) and delaying suspicious transactions was used in 75 percent of incidents.\(^9^1\) This is particularly important as transactions like P2P have increase significantly in use and in scams.

**Predictive Analytics.** Software can build a profile of each customer’s behavior and can then look for deviations from that pattern to prevent exploitation before the money leaves the account. It can be used to detect abnormalities such as a Social Security check deposit that deviates from its normal monthly schedule. Machine learning could be used to detect cognitive decline, as models suggest that a sudden change in payment behaviors along with subprime credit scores can predict dementia 2.5 years before it is discovered by a physician.\(^9^2\) Barclays uses a model to determine likely victims of financial exploitation and then proactively educates its customers.
Employees and Customer Training. Particularly relevant for the pandemic, researchers have recommended training on how to address elder abuse during a public health emergency and through telemedicine. In addition, recent survey results from AARP indicate that P2P users may not recognize fraud risk when making P2P transactions. P2P transactions allow people to send each other money from their mobile devices or computers through a linked bank account or card. More than half of respondents reported that they had used P2P to make online purchases from unknown sellers and were not aware that P2P payments for mistaken or fraudulent purchases typically cannot be reclaimed. In light of these findings, incorporating education about identifying scam dangers linked to P2P is important for financial professionals to understand. In addition, given the rise of technology during this period, along with the 733 percent increase in P2P fraud between 2016 and 2019, it is critical for P2P providers to train their customer-facing employees in their fraud investigation and call centers on preventing financial exploitation.

Strengthen Consumer Financial Decision-Making Skills. Another key step for preventing EFE relates to the industry working to strengthen consumers’ financial decision-making and management skills. Extensive case studies have shown that participation in money management programs helps individuals who are vulnerable to exploitation. Such programs feature daily money management assistance, including help with paying bills, making bank deposits, negotiating with creditors, and paying home care personnel.

Deputization. Deputization, wherein agents such as financial professionals are empowered to conduct screening for suspicious activities without explicit incentives, can also be effective in preventing elder financial exploitation, particularly for financial transactions that are less safeguarded, such as “abuse involving debit cards, deposit accounts, fund transfers, and personal checks.” One study found that having a relationship with a financial professional prevents exploitation more than regulation. Deputization has been associated with an estimated 6 to 9 percent decrease in monthly cases of elder financial abuse and may be particularly effective among investment advisors and financial professionals who understand and have relationships with their clients. These established relationships allow them to detect concerning behaviors and transactions with more ease.

Trusted Contacts. Trusted contacts are a way for financial institutions to have the permission from their customer to reach out to their designated trusted contact when they see signs of diminished capacity or financial exploitation. This formalizes getting help for an older adult, many of whom may be more isolated now than they were before the pandemic. It helps gather their close network together to problem-solve with the older adult. Research shows that trusted contacts stop 58 percent of financial exploitation cases, making them a key tool for helping protect consumers. Yet, its power relies on people being willing to complete the forms and their financial institutions’ willingness to offer and use them. More needs to be done to get older adults to complete trusted contact forms at their investment firms, and more banks need to adopt these forms. Research from Canada shows that adding statistics of how prevalent exploitation is and how many people support having a trusted contact form and also providing an opt-in choice significantly increase the adoption rate of a trusted contact form.
Conclusion

The COVID-19 pandemic created a shift in the financial industry that made older adults increasingly vulnerable to financial exploitation.

Loneliness, social distancing, dependence on others, and the quick adaptation of online banking technologies all contributed to the rapid growth in EFE. Although some pandemic-related circumstances may dissipate, many of the changes to the financial industry are here to stay. Several methods for identifying and preventing elder financial exploitation have already emerged within the industry. These tools, which include using analytics, educating financial staff and consumers, and establishing trust contacts, are among the promising efforts that deserve broader adoption and increased attention.
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