

# The Thief Who Knows You: The Cost of Financial Exploitation

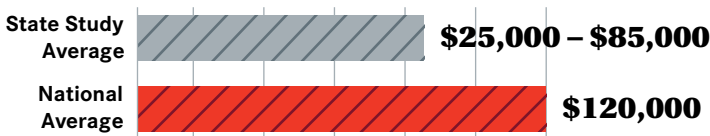
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## Summary

Knowing the growing impact of financial exploitation, AARP set out to unpack the dynamics surrounding the issue. With a close eye on the all-important question of cost – that is, the cost to victims, financial institutions, and government budgets – AARP’s report defines financial exploitation, summarizes the methodologies and findings of studies that have examined its costs, and sheds light on what we know about both the victims and perpetrators.

### The Cost of Exploitation

ON AVERAGE, VICTIMS LOSE MANY THOUSANDS OF DOLLARS PER INCIDENT



THE COST OF FINANCIAL EXPLOITATION EXTENDS BEYOND VICTIMS



Victims may turn to public assistance after being exploited.



Caregivers pick up an average of **\$36,000** in direct costs due to the exploitation of family members.

**\$17,000** Average Loss to Financial Institutions Per Incident

### Methods of Exploitation

MOST COMMON WAYS TO ACCESS MONEY

By Family

By Strangers



Financial Institutions



Multi-Service Businesses  
(i.e. Money Transfer Businesses)

MOST COSTLY METHODS



Home Theft



Bank Accounts

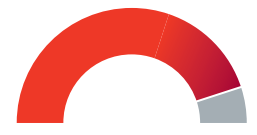
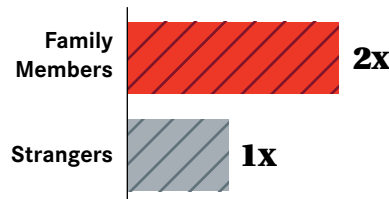
### Financial Exploitation is Not the Same as Fraud

Financial exploitation describes any illegal, unauthorized, or improper act that inappropriately exploits or deprives an older adult of resources for monetary or personal benefit, profit, or gain. Laws related to financial exploitation that have been enacted around the country focus specifically on providing protections for those 60 to 65 and older.

In contrast, laws regarding fraud provide protections for all ages, but do so only when there is intent to deceive during the exchange of goods and services. Therefore, fraud can be a form of financial exploitation, but it is much narrower in scope and protection.

### Family Members as Perpetrators

AMOUNT OF MONEY STOLEN PER CASE



60% to 90%

Percentage of cases where people are exploited by family members.

Full report available at [aarp.org/banksafe](http://aarp.org/banksafe)

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