



Psychological Recovery and Resilience After Financial Exploitation

What is elder financial exploitation?

Elder financial exploitation is the misappropriation or misuse of an older person's money, property, or assets for another person's use or benefit. It consists of both elder financial abuse and elder financial fraud and scams. Elder financial abuse is committed by a trusted other, or someone known to the older person, such as a family member or surrogate decision-maker. Frauds and scams are typically perpetrated by strangers.

What are the immediate and collateral consequences of elder financial exploitation?

Monetary losses are common, resulting in ancillary harms including medical and mental health impairments, eviction, poverty, and homelessness. The economic costs may be accompanied by emotional and psychological injury, especially when the harms are perpetrated by family members or trusted others.

What are the emotional impacts of financial exploitation?

Psychological consequences can contribute to a loss of independence, security, confidence, control, and social connection in elderhood. Feelings of depression, embarrassment, vulnerability, and anger are common. These aftermaths can be destabilizing for older adults, many of whom may be less able to recover financial losses in later life, restore frayed relationships with abusing family members, and regain emotional security in older age.

How does social isolation contribute to financial fraud susceptibility and harm?

Older adults with limited social contact and engagement may be less embedded within the community and have access to fewer supportive and protective resources. Inadequate social connections may expose individuals to a greater risk of financial solicitation and increase the likelihood of victimization. For those with fewer social resources, resulting harms may be even more devastating.

How does ageism intersect with recovery?

Ageism is the stereotyping, prejudice, and/or discrimination of individuals on the basis of their age. When older adults experience financial victimization, instead of receiving support and understanding, they may encounter judgmental comments from others. Victim blaming and shaming are unproductive responses that can inhibit disclosure, healing, and recovery following exploitation.

What can we do to encourage emotional recovery and mitigate harm in the aftermath of financial abuse?

- ▶ Normalize the individual's experience and validate their feelings. Often contextualizing their experience by providing information about the prevalence and impact of exploitation can be restorative
- ▶ Draw upon the older adult's strengths, life skills, and coping mechanisms to build resilience following loss
- ▶ Equip the older adult with information about the signs and risks of financial exploitation, and empower them to protect themselves and others. Volunteerism may be restorative
- ▶ Facilitate access to emotional support services and community-based resources
- ▶ Connect the older adult with agencies to secure reparations or the recovery of funds

What are some resources that are available?

- ▶ **Legal Aid**
- ▶ **Give an Hour** - Mental Health Services
- ▶ **AARP ReST** - Support Groups
- ▶ **Financial Literacy** - Consumer education
- ▶ **Pass it On (FTC)** - Consumer education and volunteerism