




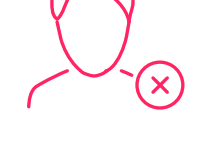

Elder Abuse: Exploiting Seniors In The Golden Years

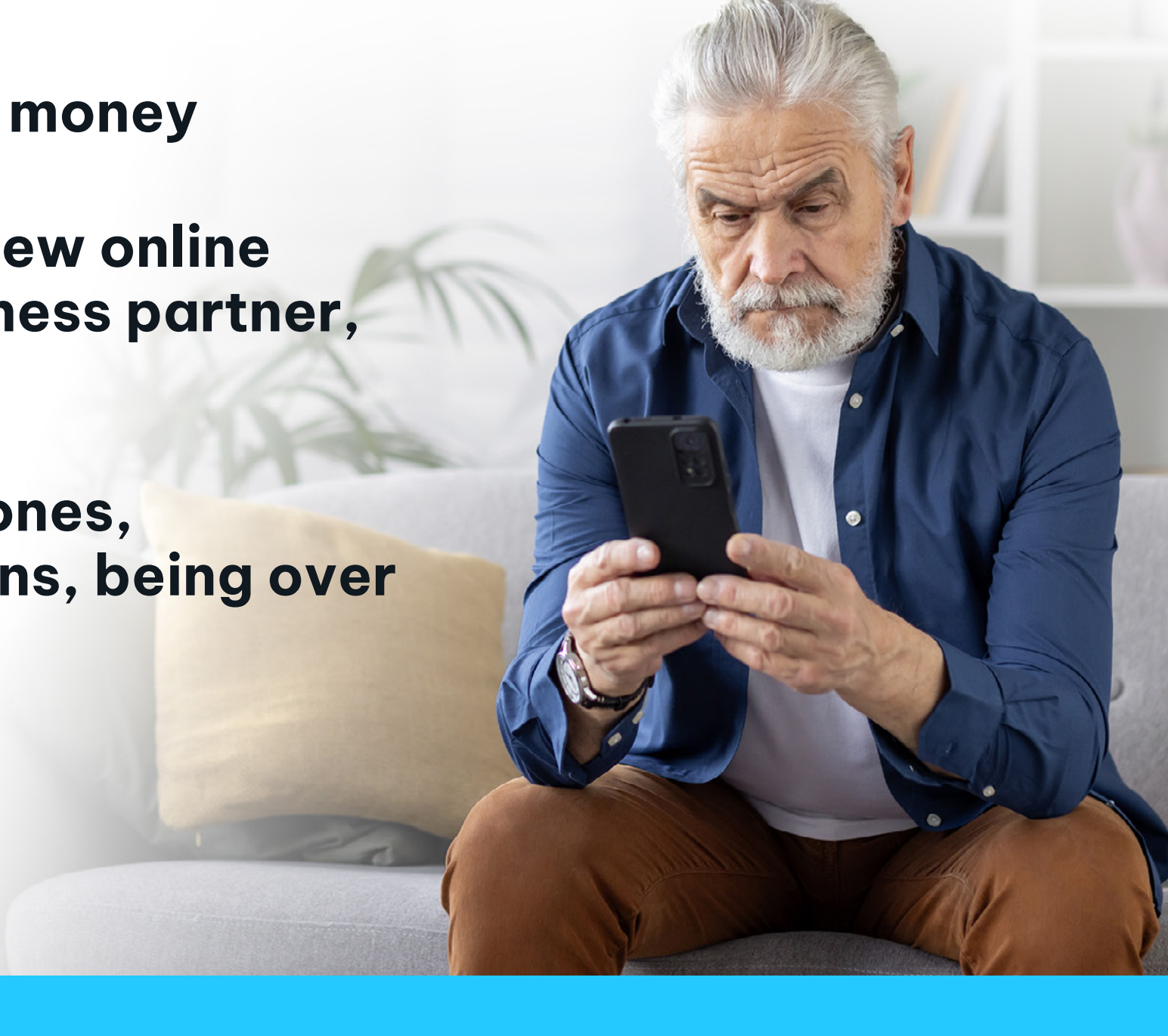
Seniors can be especially vulnerable to financial exploitation and abuse. Elder abuse is widely considered to be an epidemic with reported losses in the billions, though it is generally regarded to be underreported. **On average, victims of elder fraud lose over \$30,000.**

According to the FBI, losses from elder fraud reached \$3.4B in 2023, an increase of 11% from 2022.¹

SIGNS OF ELDER ABUSE

Potential signs a senior is being abused include:

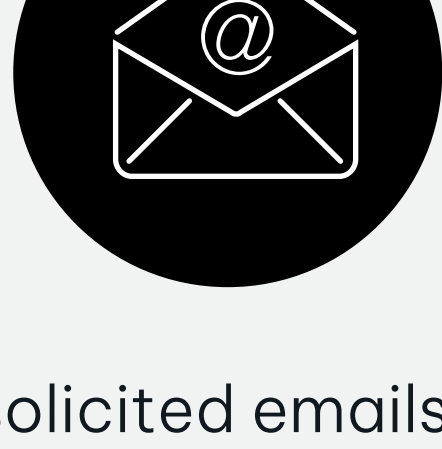
-  **Recent unexplained transactions**
-  **Loss of large sums of money**
-  **Excitement about a new online contact (friend, business partner, or romantic partner)**
-  **Isolation from loved ones, preventable conditions, being over or undermedicated**
-  **General poor health**



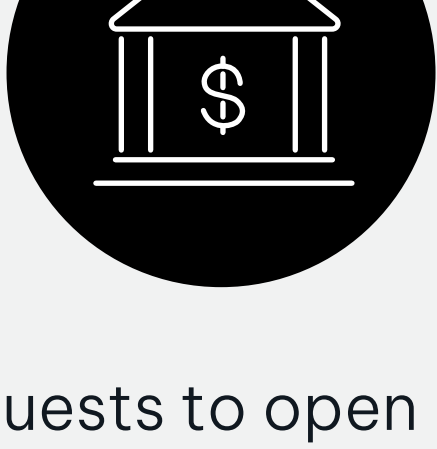
COMMON SCAM TACTICS



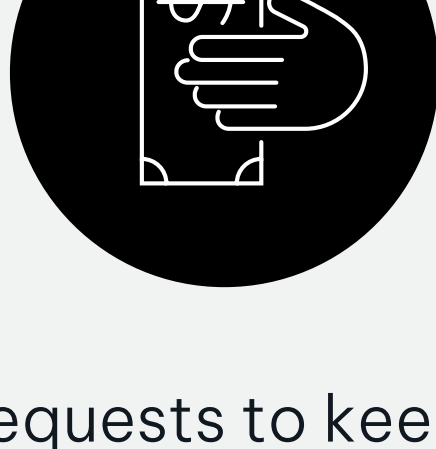
Scammers use the following tactics to steal money, either directly from accounts or through transfers:



Unsolicited emails or messages promising easy money for low (or no) effort



Requests to open a bank account under the elder's actual or company name to send and receive money



Requests to keep a portion of the money transferred for someone else (a commission)

CAREGIVER FRAUD

Caregiver scams involve the exploitation of a senior's assets by a family member, fiduciary, or caregiver. Typically, this type of elder fraud occurs over a long period of time and involves bank accounts (checking and savings), with average losses of \$50K. In many cases, the victim is unaware this fraud is being perpetrated.



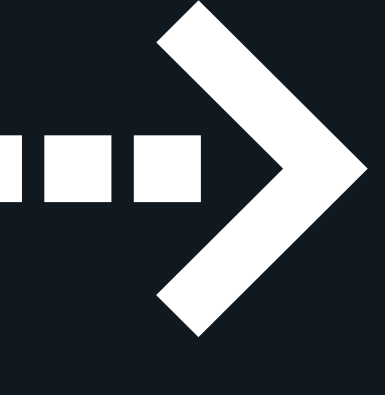
STRANGER SCAMS



Strangers, typically online, coerce seniors into doing favors such as sending money or providing access to accounts based on threats and emotional manipulation. One of the most popular is the Grandparent scam where the senior receives a call that a grandchild is in jail and requests a wire transfer for bail money.

ROMANCE SCAMS

Criminals tap into a senior's romantic desires, usually online, and manipulate the relationship to their benefit—asking for gifts, money to pay bills, or to help them out of debt.



Total reported losses to romance scams reached \$1.14 billion in 2023.²

THE TOLLS OF ELDER ABUSE

In addition to major financial losses, elder fraud can cause endangered physical health, loss of independence and freedom, and loss of their home and other physical assets.



WE CARE

Elder abuse is rising. Now that you know the signs, you can take steps to protect seniors and report suspected abuse.

Learn more about how NICE Actimize solutions can help detect elder abuse.

[Click here](#) >

1. <https://www.fbi.gov/news/stories/elder-fraud-in-focus#:~:text=And%20elder%20fraud%20is%20probably,reported%20to%20IC3%20last%20year.>
2. <https://www.fincen.gov/news/news-releases/fincen-issues-analysis-elder-financial-exploitation>

NICE Actimize is the largest and broadest provider of financial crime, risk and compliance solutions for regional and global financial institutions, as well as government regulators. Consistently ranked as number one in the space, NICE Actimize experts apply innovative technology to protect institutions and safeguard consumers and investors assets by identifying financial crime, preventing fraud and providing regulatory compliance. The company provides real-time, cross-channel fraud prevention, anti-money laundering detection, and trading surveillance solutions that address such concerns as payment fraud, cybercrime, sanctions monitoring, market abuse, customer due diligence and insider trading.