Financial Elder Abuse: A (Dis)confirmatory Analysis

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Abstract

Elder abuse in the United States is all too common, and it is often perpetrated by family members as well as trusted professionals such as attorneys or financial planners. Financial exploitation of elders often goes unreported. This paper investigates the victim and offender characteristics of trusted professionals who commit fraud against people aged 60 and older. This study utilizes the 2009 and 2011 National Incident-Based Reporting System (NIBRS) and employs logistic regression to test victim and offender qualities as predictive factors for financial elder abuse. The findings are inconsistent with results from the MetLife Mature Market Institute studies of the same respective years. A surprising find from the data shows that no family-member perpetrated fraud-like activity against an elder at the elder's residence was reported in either 2009 or 2011. Reasons for these inconsistencies, as well as future research possibilities, are offered.