

Why is Fraud a Problem?



Scope of the Problem

- Cybercriminals increasingly exploit trust, fear, and new technologies.
- Fraud complaints from seniors rose 14% year-over-year.
- More than 101,000 reports were filed in 2023.
- Scams are becoming more sophisticated and harder to detect.

Losses by Older Victims (2023)

\$3.4 B

Reported losses to the FBI by Americans 60+ in 2023 (▲11% vs 2022)

Complaints (2023)

101,000+

Fraud reports filed by victims age 60 and over (▲14% year-over-year)

> \$100k Losses

5,920 seniors

Number of older adults who each lost over \$100,000 in 2023

Fraud Losses Have Skyrocketed

Rising Fraud Losses

Seniors lost \$3.4 billion to fraud in 2023, more than triple the 2020 figure.

Rising Frequency of High-Dollar Fraud

The number of seniors losing \$100,000 or more has more than tripled since 2020, reflecting growing fraud severity.

Ongoing Threat

Despite slower growth in 2023, fraud losses remain at unprecedented high levels.

Hidden Impact

Many incidents go unreported due to shame or lack of awareness.

FTC estimates actual losses may be up to \$61.5 billion in 2023.

Reported figures represent only a fraction of the true scale.

Emotional and Financial Consequences for Victims



Financial Loss Impact

Elder scams result in significant financial loss, threatening victims' financial security and independence.

Emotional Distress Effects

Victims often experience shame, fear, and isolation, which harm their emotional well-being and quality of life.

Devastating Financial Consequences

High Average Losses

Seniors lost an average of \$33,900 in 2023, far exceeding losses experienced by younger adults.

Targeted Financial Exploitation

Scams exploit seniors' financial stability and savings, often causing six-figure losses.

Emotional and Social Impact

Financial losses lead to emotional distress, reduced quality of life, and greater social support dependency.

Need for Urgent Intervention

Preventative education and recovery assistance are critical to protect and support affected seniors.

What Can Be Done?

Education and Awareness

Increasing awareness among seniors about scam tactics empowers them to avoid fraudulent schemes effectively.

Fraud Prevention Measures

Enhanced security protocols and real-time monitoring help detect and stop fraud before losses occur.

Support for Victims

Providing financial counseling, legal aid, and emotional support helps victims recover and rebuild their lives.

Collaborative Community Efforts

Community, government, and private sectors working together create safer environments for seniors.

Reasons Seniors Are Targeted for Financial Fraud





Vulnerabilities Associated with Aging

Cognitive Decline Challenges

Aging may lead to cognitive decline, affecting seniors' ability to identify and respond to scams effectively.

Memory Issues Impact

Memory problems can increase seniors' risk of forgetting warnings, making them more vulnerable to manipulation.

Social Isolation Risks

Social isolation can leave older adults more susceptible to fraud due to lack of support and increased loneliness.



Accumulated Wealth and Savings

Seniors' Financial Assets

Seniors often accumulate significant savings, retirement funds, and valuable assets over their lifetime.

Criminal Targeting

Criminals target seniors as they are perceived to have more accessible and substantial financial resources.

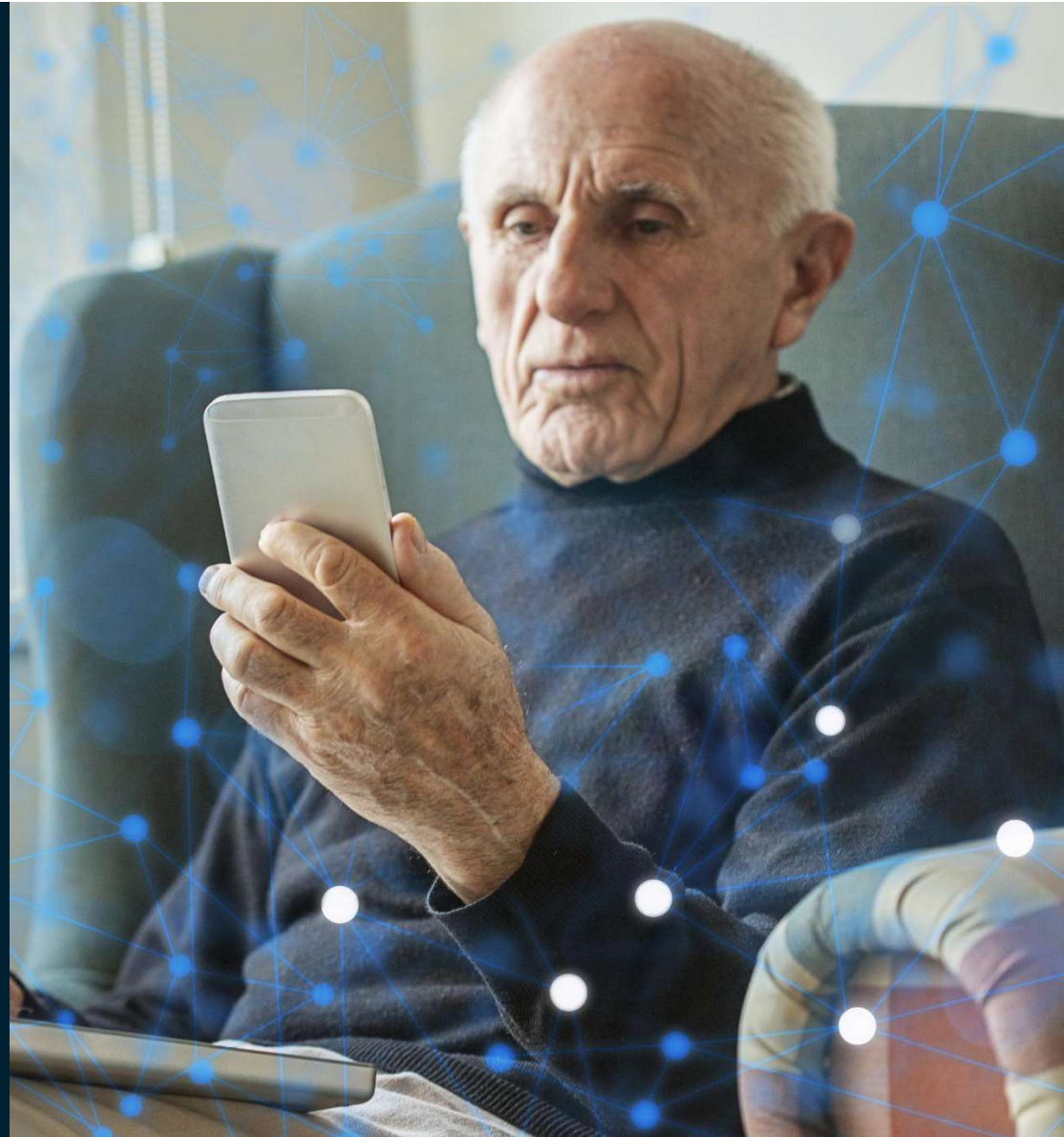
Limited Digital Literacy

Digital Literacy Challenges

Many older adults struggle to understand modern technology and online security protocols.

Vulnerability to Cyber Threats

Limited digital skills increase risks from phishing, fraud calls, and online scams targeting seniors.



Why Seniors Are Frequent Targets



Perceived Trusting Nature

Scammers view seniors as trusting individuals, making them vulnerable to deceitful schemes.

Limited Technology Skills

Lower familiarity with digital technology increases seniors' susceptibility to online scams.

Financial Assets Targeted

Seniors often have significant savings that attract fraudulent attempts to steal assets.

Social Isolation Risks

Isolation can increase seniors' exposure to scams due to lack of social support.