

The elderly scamming the elderly

Tom Gallagher | Jul. 21, 2010 NCR Today

[Financial abuse of older people is increasing](#) [1] as more seniors are being lured into investments that are unsuitable or outright swindles, according to lawyers and advocates for the elderly, Bloomberg Businessweek reports in its July 19 issue.

A likely reason is the significant number of older adults who have substantial wealth and possibly diminished cognitive abilities as well, said a report by MetLife Inc.'s Mature Market Institute, a research organization focused on aging.

One out of five Americans older than 65 has been the victim of a financial scam, according to the Washington-based Investor Protection Trust, a nonprofit that promotes shareholder education. That means more than 7.3 million seniors have been taken advantage of financially through inappropriate investments, high fees, or fraud, which New York-based insurer MetLife said comes at a cost of more than \$2.6 billion a year.

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[1] <http://www.bloomberg.com/news/2010-07-15/swindles-against-seniors-increase-often-perpetrated-by-elderly-scammers.html>