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The elderly scamming the elderly

by Tom Gallagher

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Financial abuse of older people is increasing 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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