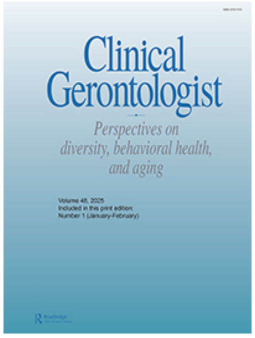

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A Pilot Intervention to Prevent Financial Exploitation

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ABSTRACT

Objectives: Based on previous empirical research on financial stressors and resources and using a prevention science framework, this pilot study examined the effect and acceptability of a three-session older adult financial exploitation prevention intervention.

Methods: Forty-five older adults participated in the study. Each participant completed three 30- to 45-minute sessions. The sessions included financial exploitation vulnerability, financial literacy, techniques used by scammers, choosing a trusted advocate, and creating a financial inventory. At the end of each session, participants were asked how relevant and trustworthy the information presented was. Primary outcome measures were financial vulnerability and financial literacy. Secondary outcomes were other mental health and stress factors, as well as how many participants reported choosing a trusted advocate and creating a financial inventory.

Results: Financial literacy and financial vulnerability scores after the prevention intervention differed significantly from baseline scores. Participants' ratings after each session, with respect to usefulness and trustworthiness, were extremely positive.

Conclusions:: The financial exploitation prevention intervention program demonstrated acceptability and a positive effect on reducing vulnerability to financial exploitation.

Clinical implications: Proper assessment of an older client's financial history and of plans to safeguard their financial future is integral to the overall well-being and health of older clients.

KEYWORDS
Financial capacity; financial exploitation; financial literacy

Introduction

The explosion of financial exploitation and defrauding of older people impels gerontologists and elder abuse experts to test new and existing prevention strategies. Conrad et al. (2010) defined financial exploitation (FE) as encompassing the domains of theft and scams. Scams, which are synonymous with fraud, include deception and communication between the victim and offender that cause financial loss for the older person. There are no precise numbers for how many older adults are exploited and/or defrauded and how much money is lost. However, the magnitude of the problem is demonstrated by FBI (2014, 2018, 2023) elder fraud reports across the past decade. In 2014, for example, the FBI reported 44,640 complaints from adults over age 60 with total losses of nearly $26.5 million. In 2023, the losses reported by those over age 60 were $3.4 billion. The number of complaints by adults over 60 in 2023 – 101,068 – were five times the number in 2018.

The financial exploitation literature provides evidence that older Blacks are at an increased risk of being victimized. Beach et al. (2010) and Laumann et al. (2008) reported an increased risk of FE for older Black adults in their random population-based samples. Beach et al. examined racial differences in the prevalence of FE and psychological mistreatment and found that Black adults reported significantly higher rates of being financially exploited after turning 60 and in the past 6 months than non-Blacks. The prevalence of financial exploitation since turning 60 for older Black adults was nearly three times higher than for non-older Black adults. Lichtenberg, Ficker, et al. (2016) also reported higher rates of financial exploitation for older Black adults in their community sample. There is a need for additional research on financial exploitation among older Black adults. In their editorial, Auguste et al. (2023) noted the limited body of mental health research that sufficiently includes older Black adults and called for researchers to find ways to include Blacks in research. This

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research took place in a Black adult majority Midwestern city.

Financial exploitation is related to a variety of health and mental health outcomes of older adults. Victims of financial exploitation report poorer physical health, lower self-rated health, lack of sleep (Arcierno et al., 2018; Weissberger et al., 2020), depression, anxiety, and symptoms of post-traumatic stress disorder (Arcierno et al., 2018) than those who have no history of FE.

These trends yield two implications: (1) awareness of the need to report is increasing among older adults, and (2) older adults' financial losses to exploitation are increasing as well. Despite this evidence of a burgeoning – and critical – problem, research on financial exploitation prevention is lagging (Button et al., 2024). In their extensive review of outcomes in elder abuse research, Burnes et al. (2021) emphasized that future studies should link services to outcomes and ensure that those outcomes are significant to the victims. The authors also demonstrate how little there was to offer regarding primary (or even secondary) prevention.

Conceptual underpinnings: introduction to prevention science

The goal of prevention science, which was introduced 30 years ago (Coie et al., 1993), is to prevent or moderate human dysfunction. According to Coie et al. (1993), risk and resilience factors must be identified and targeted. Further, high-risk individuals should be targeted and studied longitudinally, with close attention to person-by-environment interactions and consideration of intermediate and long-term outcomes. The National Institutes of Health (NIH) has funded many health prevention efforts, and much can be learned from their findings. A recent study classified NIH-funded prevention research between 2012 and 2019 (Oyedele et al., 2022) and noted that most research continues to focus on risk and protective factors, with relatively little effort devoted to new methods or prevention interventions. This is particularly true for conditions that have relatively long latencies. Reducing identified risk factors may be an important goal of fraud prevention work. In this vein, Bolkan et al. (2023) argue that it is important to address malleable risk and protective factors.

Research has identified several approaches to reducing financial exploitation. Rabiner et al. (2006) highlighted the need for risk factor measurement and tools that are easily administered. Kaye and Darling (2000) delineated their educational approach to fraud prevention, which includes easy-hang-up devices, mail and phone preference cards, and a consumer protection booklet. Maxwell et al. (2023) conducted an intensive case-management randomized controlled trial that resulted in older adult participants forming better connections with others and receiving more services, however, financial exploitation complaints were not reduced. Recently, Button et al. (2024) conducted the most comprehensive review to date of the prevention of fraud victimization against older adults. The authors examined different tools and strategies to prevent fraud, and although fraud awareness training was the most common prevention method, they found no empirical evidence that fraud decreases after fraud awareness training. In contrast to our study, fraud awareness training was conducted in group settings and not tailored to the individual participant's strengths or weaknesses. In addition, these group awareness trainings did not measure risk factor reductions. Button et al. highlighted various technological efforts available to prevent fraud. Our program of research, which borrows from prevention science, identified and targeted known risk factors for financial exploitation and fraud victimization.

Easily administered and specific tools for financial exploitation risk

Using a person-centered conceptual framework, Lichtenberg et al. (2020) found that contextual aspects of financial decision-making were highly related to financial exploitation. Lichtenberg et al. also described the psychometric properties of a new tool, the Financial Exploitation Vulnerability Survey (FEVS). The FEVS consists of 17 easy-to-complete questions that measure an older adult's risk of financial fraud and exploitation. The FEVS reliably differentiated those who had been exploited from those who had not. FEVS web-based data (https://olderadultnestegg.com) reported results for a second sample of over 240 participants, in which higher-risk FEVS scores were independently associated with self-reported memory loss and living alone (Lichtenberg et al., 2021). Hall et al. (2022), using a sample of older adults who had been exploited, measured a variety of financial stressors and resources and compared scores between exploitation victims and non-victims. High FEVS scores and low financial literacy scores were independently related to adverse FE outcomes.

Financial literacy

Financial literacy is defined as the "ability to process economic information and make informed decisions about financial planning, wealth accumulation, debt, and pensions" (Lusardi & Mitchell, 2014). The construct has commonly been operationalized as performance on financial knowledge assessments or subjective ratings of financial knowledge (Lusardi & Mitchell, 2011). While the content of financial literacy measures varies somewhat, questions typically cover compound interest, inflation, and knowledge about financial investment risk. Lusardi and Mitchell (2011) reported that many older adults have trouble understanding basic financial concepts, which indicates low levels of financial literacy. These studies found that many individuals in a community-dwelling sample of older adults lacked the ability to do simple interest rate calculations and did not understand the basic concepts of inflation and risk diversification. However, whereas objective measures of financial literacy declined overall with age, self-assessment of literacy increased with age. The percentage of individuals with high confidence in their decision-making abilities (while also having low literacy scores on objective items) increased by 20% from age 60 to 85 (Finke et al., 2017). Low levels of financial literacy have also been associated with being more susceptible to being scammed. In a sample of community-dwelling older adults without dementia, financial literacy was negatively associated with being susceptible to scams (James et al., 2014). DiLiema et al. (2020) examined a population-based sample and did not find that financial literacy was related to self-reported fraud victimization. Financial literacy is thus an important potential target for financial exploitation prevention.

There were five areas of emphasis for this prevention intervention. Empirical research (Hall et al., 2022) revealed that older adults who are most likely to report financial exploitation have high financial vulnerability scores and low financial literacy scores. A study to inform a grant application found two other major components linked to those who reported being financially exploited: not having a trusted advocate and not having a financial inventory. Finally, creating a mnemonic to help older adults recognize common scam techniques was identified as important. These five components formed the basis of our prevention intervention.

Purpose of the study

This study aimed to determine the effect on outcomes and acceptability of a three-session individualized prevention intervention that aimed to reduce risk factors for financial exploitation. The following questions were examined:

(1) Do measures from our research that were linked to risk for financial exploitation change significantly from baseline to follow-up assessment?
(2) Do older adults attend the three-sessions and complete the program? Do they find the information provided to them in the sessions useful, trustworthy, and satisfying?

Method

Participants

The inclusion criteria for participants were that they did not suffer from self-reported dementia or were unable to complete a screening scale score (personal communication of Cognitive Status-Modified-TICS-m) in a reasonable fashion. Mean TICS-m score was 38.6 with a range from 25 to 50. Only one participant scored below a score of 30. All the participants were able to be interactive and responsive during the prevention intervention.

Fifty-two participants were enrolled in the study, and 45 completed all sessions and the baseline and follow-up assessments. Participants were nonrandom and drawn from several sources: a credit union, a primary care clinic, an older adult living community, a research registry, and community presentations. Participants were invited to join a pilot study aimed at examining the effect of a financial exploitation prevention intervention. It was impossible to know how many individuals from the credit union, primary care, and senior living were offered the program, since the information was given out through flyers. Similarly, letters and community presentations were given for the remainder of the recruitment. Approximately half of the 52 participants came from the credit union, primary care clinic, and an older adult living community. The final sample included the 45 individuals who completed the study through follow-up. There were no differences in primary and secondary outcome measures at baseline for those who completed the study versus those who did not.

The interventionists

There were two interventionists for this study. Together, they created a manual for how each session was to be conducted. Both interventionists had worked in preventing the financial exploitation of older adults for several years: one as a social worker (M.S.W.) and one as a clinical geropsychologist (Ph.D.). The interventionists also acted as the interviewers at baseline and after each session. Acceptability of health interventions is a multi-faceted construct with satisfaction, trustworthiness, and usefulness ratings being an integral part, as well as measuring completion rates (Sekhon et al., 2017, 2022). The authors did not address the issue of social desirability and how it affects responses, yet social desirability bias is an important aspect of validity testing (King & Bruner, 2000). There was no assessment of social desirability bias in this study.

Measures

Baseline measures were obtained through interview before Session 1 was scheduled. Final measures were obtained through interview at the final session.

Primary outcome measures

The primary outcome measures were twofold: (1) risk factors for financial exploitation – financial vulnerability and financial literacy scores between baseline and the end of the study, and (2) completion rate and acceptability of the session – ratings of session usefulness, trustworthiness, and satisfaction with the program.

Financial exploitation vulnerability survey (FEVS)

These self-report items ask about the context in which older adults are making a financial decision, including their financial circumstances (e.g., "How often do your monthly expenses exceed your regular monthly income?") and the impact of their finances on their social and psychological health (e.g., "Has your relationship with a family member or friend become strained due to finances?" and "How often do you worry about financial decisions you have recently made?"). The 17 items on the FEVS have a risk score that ranges from 0 to 2 points or 0 to 3 points, depending on the number of response options. The total score range is 0–29, with higher scores related to higher risk of FE. Internal consistency measured by Cronbach's alpha was .82, and the area under the curve was .80 (Lichtenberg et al., 2020). In this study, Cronbach's alpha was .77.

Financial literacy

This three-question scale first appeared in the 2004 health & Retirement Study to gauge knowledge of basic financial investment concepts, such as inflation and risk diversification and the capacity to do calculations related to interest rates (Lusardi, 2012). The total score range is 0–3; higher scores indicate higher levels of financial literacy. The items measure broad financial literacy and not a unitary trait. The three-question scale was significantly related to retirement planning and retirement wealth (Lusardi, 2012).

Acceptability

Program completion of all three sessions along with participants' experience with the program was measured at the end of each session. Participants were asked about the usefulness of the information provided and their level of trust in the information. At the end of the final session, participants were asked about their overall satisfaction with the program. Questions at the end of Session 1 were:

How useful was learning about your level of financial vulnerability?

1 (not at all useful) to 5 (very useful)

How helpful were the strategies for avoiding scammers?

1 (not at all helpful) to 5 (very helpful)

How much did you trust the information you received?

1 (did not trust it at all) to 5 (very trustworthy)

Questions at the end of Session 2 were:

How well was the session tailored to your specific knowledge and needs about finances?

1 (not at all tailored to me) to 5 (very tailored to me)

How useful was information about different aspects of personal finance?

1 (not at all useful) to 5 (very useful)

How useful was information about having or getting a trusted advocate?

1 (not at all useful) to 5 (very useful)

How much did you trust the information you received?

1 (did not trust it at all) to 5 (very trustworthy)

Questions at the end of Session 3 were:

How comfortable were you with the topics covered by this program?

1 (not at all comfortable) to 5 (very comfortable)

Overall, how satisfied were you with this program?

1 (not at all satisfied) to 5 (very satisfied)

Secondary outcome measures

The secondary outcome measures were also twofold: (1) including other relevant measures related to vulnerability to financial exploitation (Hall et al., 2022) – financial hassles, instrumental activities of daily living (IADLs), anxiety levels, and loneliness; and (2) change in the frequency for which participants had a trusted advocate and financial inventory at the end of the prevention intervention period.

Financial Hassles. The Financial Hassles Scale was derived from the 117-item Daily Hassles Scale (Kanner et al., 1981). Twenty money-related items were used to gauge participants' experiences with financial stressors. The Cumulative Severity Measure – the sum of the 3-point severity ratings of 1, 2, or 3, meaning "somewhat," "moderately," or "extremely" – was used to score the shortened scale (Kanner et al., 1981). The total score range for the Financial Hassles Scale is 0–60. Higher scores suggest greater levels of financial stress. The Financial Hassles Scale demonstrated good internal consistency, since Cronbach's alpha was .92.

Susceptibility To Scams (STS). Knowledge, behaviors, and attitudes related to common methods used to financially defraud older adults were measured with the Susceptibility to Scams (STS) scale (James et al., 2014). The self-report scale consists of five items rated on a 7-point Likert scale (1 = *strongly agree* to 7 = *strongly disagree*). Three of the items are reverse scored. The total score is the average of ratings. Cronbach's alpha was .57.

The telephone interview for cognitive status-modified (TICS-m)

The TICS-m is a global mental status test administered by telephone. The test consists of 22 items and has a maximum score of 50 points. Lower scores indicate impaired cognition. The measure has excellent specificity and sensitivity in terms of differentiating individuals with cognitive impairment from those with normal cognition (Welsh et al., 1993). The TICS-m was administered only at baseline.

Instrumental activities of daily living (IADL)

This assessment measures an older adult's ability to perform common tasks, such as cooking, transportation, taking medication, and managing finances. IADL measures have been associated with neuropsychological and neuropathological deficits among older adults (Graf, 2008). An interviewer administered the self-report version of the Lawton IADL Scale (Graf, 2008). Based on participant responses, with follow-up for clarification, the examiner rates each participant in eight functional domains as follows: *1 = unable, 2 = needs assistance, 3 = some assistance, 4 = independent*. The average ability rating is computed. Cronbach's alpha was .86.

The geriatric anxiety inventory (GAI)

The GAI is a brief screening tool used to measure symptoms of anxiety in an older adult (Pachana et al., 2007). The scale consists of 20 statements regarding symptoms related to anxiety. Participants respond yes or no to indicate whether they agree with each statement. The total score is the number of items positively endorsed. Cronbach's alpha was .89.

The 20-item UCLA loneliness scale

The UCLA Loneliness Scale, created in 1978, assesses overall social isolation and loneliness (Hughes et al., 2004). This 20-item version was found to have strong concurrent and discriminant validity such as with social risk taking and negative affect (Russell et al., 1980) and strong concurrent validity as measured by well-being, life satisfaction, and negative affect (Elphinstone, 2018).

Trusted advocate and financial inventory

Participants responded yes or no when asked if they had chosen a trusted advocate and/or created a financial inventory.

Prevention intervention procedures

The financial exploitation prevention intervention consisted of three one-on-one sessions between an interventionist and an older adult (see Figure 1). The first session had two parts: financial vulnerabilities and financial exploitation. The financial vulnerability section of Session 1 proceeded in three steps: (1) reviewing and discussing the older adult's responses on the FEVS and Financial Literacy Questionnaire, (2) understanding the older adult's values and concerns as they relate to financial vulnerability, and (3) setting specific goals to address the financial literacy and vulnerability issues reported by the older adult. To build trust, the interventionist partnered with the older adult, examined both sides of issues that required change, and used probes to help the older adult set an agenda.

The second part of the session was related to financial exploitation, its definition, and evidence regarding risk factors (e.g., loneliness, cognitive decline, dependency on others for personal care). The older adult was asked if they or someone they know has ever been the victim of exploitation or fraud. The interventionist then provided information on the techniques scammers most often employ using PRESSURE as a mnemonic (see Table 1).

Finally, the interventionist probed for how the older adult planned to protect personal finances and what financial literacy topics should be discussed in Session 1. Areas of focus included credit, budgeting, interest, inflation, and investments. Time did not allow all available topics to be covered, so the interventionist and older adult explored which topics were of most interest to the older adult, so they could be addressed later in detail. Finally, the interventionist probed for the following:

- Does the client have a plan for protecting their finances? If yes, inquire about specifics.
- Does the client have a trusted party who can assist with finances in an emergency (e.g., a financial power of attorney or a co-trustee)?
- Has the plan been communicated to trusted parties who would be expected to act in the interest of the client?
- If the plan must be enacted, is there a way for a third party to monitor the financial account(s)?

Session 2 focused on choosing a financial advocate, organizing finances, and increasing financial knowledge in the financial literacy areas chosen in Session 1. The interventionist reviewed the roles and responsibilities of a trusted financial advocate, especially the benefits of having a financial advocate in place. Special emphasis was placed on understanding the characteristics of a good financial advocate (i.e., power of attorney) to ensure they are trustworthy. Older adults were referred to the *AARP Thinking Ahead Roadmap* (2021) for more information on appointing a trusted advocate. The interventionist probed to understand how the older adult chose their trusted advocate and whether there were legal documents in place to empower

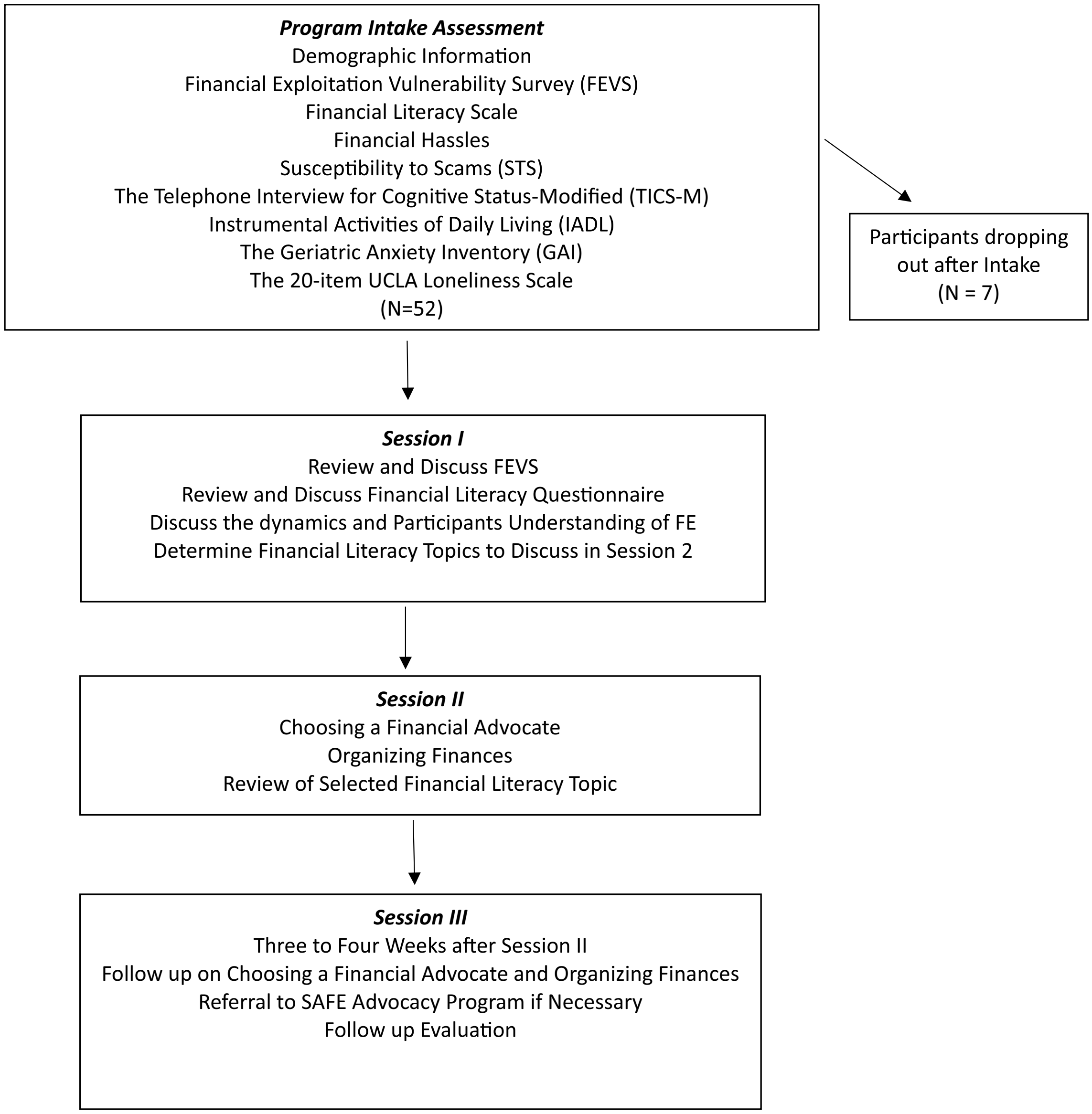

Figure 1. Financial exploitation prevention program participation.

Table 1. Mnemonic for understanding scammer techniques.

PRESSURE ©2024 Peter A. Lichtenberg, Ph.D.
Phone or other unsolicited contact by mail, e-mail or text to start the scam.
Requesting money by gift card or wire transfer.
Extracting personal information, such as your SSN or bank account number to “verify” your identity.
Secrecy: Insisting you tell no one about your contact with them.
Spamming: Multiple e-mails or texts until one works.
Urgency: Insisting you act quickly before you get suspicious.
Repetitive requests to provide money or information.
Emotional: Scammers make you panic (“Your grandson is in jail!”) or get excited (“You won the grand prize!”) so you act without thinking.

that individual (i.e., power of attorney). They next discussed the importance of organizing and simplifying financial information and sharing details with the advocate. The financial inventory documents the following information and keeps it accessible: sources of income, savings, investments, debt, bills to pay, and other money needs. Organizing the information immediately makes it easier to share with the financial advocate. During the final part of Session 2, the interventionist and older adult discussed the financial literacy topics identified of interest in session 1 (e.g., budgeting, credit, etc.).

The third session occurred 3 to 4 weeks after Session 2 to give the older person time to choose an advocate, organize their finances, or both if needed. The interventionist also reviewed the topics explored in Sessions 1 and 2 to gauge whether areas needed to be revisited.

Each session lasted 30–45 minutes. The sessions were conducted mostly by phone, with a few conducted via Zoom. This study was approved by the Wayne State Institutional Review Board. Participants were compensated for time spent on the assessments but not for the prevention intervention sessions.

Statistical analyses

T-tests were used to examine whether any outcome measures had significantly changed at the end of the study compared with measures prior to the prevention intervention. The T-test assumptions for distribution normality were not met, and we instead used a non-parametric analysis – the Wilcoxon Signed Rank Test. Based on the Lichtenberg et al. (2020) cut score of seven on the FEVS, a subsample of participants at the highest risk of financial exploitation were also examined. Since all but the financial literacy test were normally distributed, T-tests were used for those analyses (except for financial literacy in which we used the Wilcoxon test). Usefulness, trustworthiness, and satisfaction ratings were also tabulated.

Results

Most participants were Black women, and the average age was 71 years (see Table 2 for details). Participants had a median income of $30,000 to $40,000 and a mean educational level of 15.6 years. Thirty-three percent of the sample were married; 47% were divorced, separated, or widowed; and 20% had never been married.

Table 2. Sample descriptives.

N = 45	
Age	70.6 (8.7)
Gender	
Male	29% (13)
Female	71% (32)
Race	
Black	67% (30)
White	27% (12)
Other	4% (2)
Hispanic or Latino	2% (1)
Marital Status	
Married	33% (15)
Divorced	31% (14)
Never Married	20% (9)
Widowed	9% (4)
Separated	7% (3)
Yearly Income	
Under $10,000	7% (3)
$10,001–$20,000	18% (8)
$20,001–$30,000	24% (11)
$30,001–$40,000	9% (4)
$40,001–$50,000	11% (5)
$50,001–$100,000	22% (10)
Over $100,000	9% (4)
Number of People in Household M(SD)	1.62 (.81)
Education M(SD)	15.16 (2.50)

Primary outcomes

Acceptability: Eighty-six percent of the sample (45/52) completed the entire three-session program. Ratings of the usefulness of the content, trust in the information provided, and overall satisfaction are reported in Table 3. The ratings were extremely positive, and participants' feedback confirmed that the topic areas chosen for the prevention intervention were pertinent. In addition, the material presented was highly trusted.

Financial Exploitation Vulnerability and Financial Literacy: Pre- and post-intervention scores for the primary and secondary outcome measures are included in Table 4. Scores for the two primary outcome measures, financial literacy and financial vulnerability, significantly differed after the intervention compared with the baseline. The total financial literacy score increased and had a small effect size change (d = .24). Financial vulnerability scores were significantly reduced-post intervention compared with prior to the intervention with a moderate and – highest of all measures – effect size (d = .40).

Secondary outcomes

Reports of anxiety, financial hassles, and loneliness were also significantly reduced and had a small effect size. To examine how the outcome measures changed in the most vulnerable group, further analyses on all measures were conducted. Those who scored above a seven (a cut score from Lichtenberg et al., 2020) were examined. As can be seen in Table 5, this subsample of 10

Table 3. Program acceptability.

Session 1: How useful was learning about your level of financial vulnerability? M(SD)	4.82(.50)
Session 1: How helpful were the strategies for avoiding scammers? M(SD)	4.91(.37)
Session 1: How much did you trust the information you received? M(SD)	4.93(.34)
Session 2: How well was the session tailored to your specific knowledge and needs about finances? M(SD)	4.77(.68)
Session 2: How useful was the information about different aspects of personal finance? M(SD)	4.66(.71)
Session 2: How useful was the information about having or getting a trusted advocate? M(SD)	4.91(.61)
Session 2: How much did you trust the information you received? M(SD)	4.91(.60)
Session 3: How comfortable were you with the topics covered by this program? M(SD)	4.76(.85)
Session 3: Overall, how satisfied were you with this program? M(SD)	4.56(.77)

Program satisfaction was measured on a scale of 1 to 5, with 1 being the lowest ranking and 5 the highest.

Table 4. Baseline and follow-up assessment differences on primary and secondary outcome measures using Wilcoxon Signed Rank Test.

N = 45

	Intake	Follow-up	z	Effect size
Primary Outcomes				
Financial Vulnerability Scale M(SD)	4.78(4.10)	3.16(3.47)	−3.78***	*d* = .40
Total Financial Literacy Questions Correct M(SD)	2.24(.77)	2.53(.66)	−2.31**	*d* = −.24
Secondary Outcomes				
Instrumental Activities of Daily Living (IADL) M(SD)	38.87(3.22)	39.11(2.74	0.00	
Geriatric Anxiety Scale (GAI) M(SD)	2.91(4.00)	2.04(3.50)	−1.80*	*d* =.19
Financial Hassles Scale M(SD)	7.96(10.31)	5.22(7.48)	−2.88***	*d* = .30
Susceptibility to Scams M(SD)	13.04(3.67)	12.73(3.63)	−.09	
UCLA Loneliness Scale M(SD)	13.82(11.15)	10.49(9.69)	−2.50**	*d* = .26

*< 0.05, ** < 0.01, *** ≤ .001.

Table 5. Baseline and follow-up assessment differences for individuals with intake FVS over seven.

(*N* = 10)

	Intake	Follow-up	t	Effect size
Primary Outcomes				
Financial Vulnerability Scale M(SD)	11.20(2.97)	8.10(3.60)	2.318*	d= .73
Total Financial Literacy Questions Correct M(SD)	2.00(.82)	2.50(.85)	*Z*= −.19	
Secondary Outcomes				
Instrumental Activities of Daily Living (IADL) M(SD)	38.20(2.62)	38.90(2.42)	−.871	
Geriatric Anxiety Scale (GAI) M(SD)	8.30(3.89)	6.10(4.73)	1.390	
Financial Hassles Scale M(SD)	20.70(14.47)	15.90(9.16)	1.294	
Susceptibility to Scams M(SD)	13.90(3.60)	12.80(4.05)	.614	
UCLA Loneliness Scale M(SD)	26.10(9.70)	18.40(9.85)	2.972**	*d*= .94

*< 0.05, ** < 0.01, *** ≤ .001.

participants showed significant changes in two measures, both with large effect sizes: financial vulnerability and loneliness.

We collected self-report information on both the trusted advocate and financial inventory data. At baseline, 13 participants (29%) had a trusted advocate. At the end of the third session, an additional 16 participants had appointed an advocate (50% of those who did not have an advocate at baseline). In terms of having a financial inventory, 18 reported having one at baseline (40%). At the end of the third session, 16 participants had created a financial inventory (59% of those who did not have a financial inventory at baseline).

Discussion

This pilot study examined the effects and acceptability of a new financial exploitation prevention program. While there are many ways to prevent financial exploitation, this study based its prevention program on empirical findings across several studies of older adults who had experienced financial exploitation that caused financial hardship. The prevention program aimed to reduce known risk factors associated with financial exploitation and scams. Five areas of emphasis were included in the prevention intervention: (1) financial exploitation vulnerability factors, (2) financial literacy factors, (3) specific techniques used by scammers, (4) naming a trusted financial advocate, and (5) creating a financial inventory.

The primary outcome measures were on financial exploitation vulnerability and financial literacy, as well as the usefulness, trustworthiness of each session, and the overall satisfaction with the program. Participants rated each of the topics and the overall program as highly useful, the information as trustworthy, and the overall program as satisfying. This underscored the program's acceptability. In addition, by the end of the program, financial exploitation vulnerability and financial literacy differed significantly from participants' scores at baseline. Participants had reduced financial exploitation vulnerability and improved financial literacy scores.

The secondary outcome measures of loneliness, financial hassles, and anxiety also showed significantly improved scores at the end of the program compared with baseline. A large part of financial vulnerability to exploitation is the lack of important social connections (Lichtenberg et al., 2020) and having the opportunity to share concerns about finances and financial vulnerability and discuss ways to enhance safety may be key to lessening anxiety and loneliness during this study period. The small subsample of 10 individuals who were most at risk of financial exploitation, as measured by the FEVS, also had significantly reduced FEVS and loneliness scores, as well as significantly improved financial literacy scores at the end of the program. In addition, 50% of participants without a trusted advocate at baseline chose one, and 59% of those without a financial inventory at baseline chose one.

The study has several weaknesses. The sample was nonrandom, and the demographic profile of participants does not match the general population. The study was observational and not experimental. There was no control group. Lastly, the prevention intervention focused only on the older adult potential victim. Button et al. (2024) described the many technological tools that can be used to potentially prevent financial exploitation, and the role financial institutions can play in reducing exploitation; thus, a multimodal intervention might be most effective. Finally, the study was unable to examine the ultimate outcome: rates of financial exploitation. Financial exploitation, though a growing and important issue for older adults, still has a low base rate for occurrence. It would require a longitudinal study of 3 to 5 years to assess whether the prevention intervention is temporally related to lower rates of financial exploitation. It is promising, however, that risk factors were significantly affected, and noteworthy that the improvement in risk factors was most substantial in the subset of participants at the very highest risk of exploitation.

The study also has notable strengths. Primary risk outcomes were determined by previous empirical research, hence the targeted risk factors have some known association with financial exploitation. The intervention was non-threatening and very well received. Finances are often a taboo topic, yet this intervention found a way to effectively engage participants. Eighty-five percent of participants who began the study completed it. Although the sample is not representative of the general population, the inclusion of a significant number of Black participants is a strength. The prevalence of financial exploitation of Black adults age 60 or older was nearly three times higher than for non-older Black adults. This inclusion of Black older adults reflects the level of trust developed by the investigators over decades of community-based participatory research and the community-engaged nature of the decade-long financial exploitation program of education and services offered by the investigators. This strength contrasts with most NIH-funded studies that drastically underrepresent diverse groups despite NIH policies (Auguste et al., 2023). In an editorial, Auguste et al. (2023) noted the limited body of mental health research that sufficiently includes older Black adults and called for researchers to find ways to include Blacks in research.

Future directions

There are two potential next steps for this work, both with significant merit. The first is to conduct a randomized trial of the prevention intervention, and the second is to develop this prevention intervention into a group format vs an individual one and embed it in various senior centers or Area Agencies on Aging.

Implications for practice

It is critical that clinical gerontologists incorporate assessments of financial exploitation vulnerability into their clinical practice. Clinical gerontologists treat vulnerable clients; mental and physical health vulnerabilities are also related to the likelihood of being scammed or exploited. Proper assessment of older clients' financial history and of plans to safeguard their financial future, as well as assessment of their current financial exploitation vulnerability and financial literacy, is integral to the overall well-being and health of older clients.

- Clinical gerontologists should seriously consider using a financial vulnerability tool during their intake process and monitoring the vulnerability for those most at risk for financial exploitation.
- Clinical gerontologists can make protecting one's finances a part of their overall wellness emphases and discuss the issues of a trusted advocate and financial inventory.

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Data availability statement

Data are currently available from the author, while we work to establish an archived data set.

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