

Elderly Scams and Why Has It Increased?

Old Dominion University

IDS 300W: Interdisciplinary Theory and Concepts

Francis Wright

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Abstract

This paper is about a current issue that has been happening at an increased rate over the years. It helps to answer the question about bringing up Elderly scams and why have they been increasing? The cognitive ability elders display is the reasoning that people take advantage of them and attempt to scam them for their finances. The research done for this paper shows reasons why this has increased over recent years and multiple reasons why the elderly are the main target of these scams. Many articles were reviewed to come up with part of the answer to this research question.

Keywords: **Elderly, financial, cognitive ability**

The topic that I have chosen for this paper focuses on a form of elder abuse that has taken place at an increasing rate. Elderly scams are something that has been around for a while now but with the emergence of social media it is making it even easier for scammers to unfortunately scam the elderly. This can happen by posing as an important person that the person knows or posing as something in which they must tell them their credit card number. With the emergence of OpenAI it is also making it a lot easier for scammers to act as telemarketers and real people with the pictures that AI can make as well as the scripts that they can write for people before they talk to these elderly people. This is detrimental because the money that these scammers are taking from these elderly people is very important, most of it is their retirement money or money that they are going to give to their kids. They are also attacking the psychological part of the elderly people by making them question their cognitive ability. The mental effects that getting scammed can have on somebody can make them less confident, more paranoid, and overall scary.

There was a lot of research that went into this research question, mostly looking at articles and blogs consisting of disciplines related to this topic. Also, the federal hotline for helping the elderly who have been scammed. I used the interdisciplinary research method to acquire the answer for this question by looking at multiple different disciplines, these consist of financial, criminology, cognitive ability, psychology, as well as economics. Looking at all these disciplines allowed me to further understand and easily describe why this crime has been more prominent today. I also researched the usage of social media in the elderly community and over the years it has also increased, this is also a cause of the scamming because of scammers posing as people that the person may know. By integrating these disciplines, the research can move

beyond surface level and see the true meaning as to why this has been an ongoing issue and continues to increase in cases.

One of the main parts on this topic is the financial struggle that these elderly people must go through when getting scammed. Many businesses and federal agencies are putting things out to try and fight against the people scamming these elders. “Financial institution staff are critical in the fight against financial exploitation as they may be one of the first to notice suspicious activity. These resources can help bankers, credit union staff, and others serve customers, clients, and members as they age” (CFPB 1). This is a bank that provides links and resources for consumers, care givers, and other financial institutions to help elders not fall for these scams. There are many websites that provide examples of how to help people identify and prevent scams. “Elder fraud is on the rise, with scammers stealing \$3.4 billion from older U.S. adults in 2023 alone. That figure was 14% higher than the previous year, and it’s a safe bet that the 2024 numbers will eclipse those when they come in” (Neff 1). This is an article that provides how much the amount of money has increased over the years. On the FDIC’s website they post links and provide more insight on how individuals can stop the scams by providing ideas of what they can look for and the amount of money lost in the scams, they are being up statistics here, “Each year, older adults in this country fall victim to financial abuse, costing seniors an estimated \$27 billion. Financial exploitation can take many forms such as theft of money or property by a family member, caregiver, or scammer. It is vital to take precautions to prevent exploitation against older Americans” (FDIC 1). The FDIC is the federal deposit insurance corporation, and they insure money in all banks which is a credible source to learn about these numbers from. Along with the statistics on this website the article also talks about better ways for elderly people to prevent this from continuing to happen. Things like closely monitoring bank accounts and

credit card activity, protecting your personal financial information, being careful with powers of attorney or who you put in charge of your money, reviewing your credit score, taking more than enough time deciding whether major financial decisions or investments, and finally remaining alert. Although these processes may be hard to check off this long list as elderly people, this also could be easier if they have somebody helping them to achieve each one of these goals. If the elderly person has a caregiver, it may be easier for the caregiver to go through that list of things to look for. Financially it is easier to pay attention when having a clear mind and is more cautious and used to scams, social media and AI to stay away from scams.

Another discipline that is apparent in the scams with the elderly is psychological. Scams affect the elderly so much more than just financial. The psychological torment that they go through when getting scammed even once is more than any deserve to go through. When they get scammed, it can make elderly people feel paranoid and depressed. It is hard when getting scammed because it affects a person's whole trust within other people, it also makes people paranoid. When it comes to elderly people specifically it can unfortunately make them feel old, which is disheartening. "In addition, Farro worked with the woman to reduce self-critical thinking and increase self-compassion. For example, she asked the woman what she would think of someone she loved if they were a victim of a crime – and then suggested that she apply that level of compassion to herself. For the man considering suicide, Farro and colleagues intervened as they would with anyone in that state: safety planning and mitigation, particularly with respect to firearms; prompting to think about reasons for living and the purpose and meaning of his life; and helping him reconnect with "things aside from the experience of being a victim of a crime"" (Neff 1). This is giving an example on the ways that scams can effect an elderly person psychologically and mentally. There is also another article talking about the mental toll that

scams can have on elderly people. “Victimization has been linked to increased hospitalizations, admittance to skilled nursing facilities, and lower 5-year all-cause mortality survival rates.

There’s also a strong link between victimization and elevated blood pressure, especially in older men, according to a 2022 study co-authored by Duke Han, Ph.D., professor of psychology, family medicine, neurology, and gerontology at the University of Southern California” (Blum 1). The article describes how these scams can cause an immense amount of stress which then causes health problems. The article then dives more into the effects it can have on the trust they put in others, “Part of the response is due to the extent of the fraud, scam and financial loss. Part of it is the unexpected nature of being scammed because there’s a presumption of trust among older adults that it gets shaken. What may seem like a small experience of scam or fraud can really do a lot to shake someone’s sense of trust, well-being and safety in the world, particularly as an older adult, according to Han” (Blum 1). This quote brings up how it can affect trust in elderly people. It can shake up there trust, meaning they will not be able to trust people as easy as they may have in the past.

The last discipline that was apparent while researching this topic is the cognitive ability that is seen in elderly people. This is seen in the article by Duke Han who is a doctor who specializes in cognitive ability and research Alzheimer’s seen in adults. He states, “Results from linear regression models adjusted for age, gender, and education examining the relation between global cognition and susceptibility to scams in those with MCI are presented in Table 3. Results indicated that more severe cognitive impairment was related to a greater level of susceptibility to scams among individuals with MCI” (Duke S., et al. 1). This shows the decrease of cognitive

ability shown in elderly people and giving different variables that cause this to happen like age, gender and education.

This is especially important in this research because it is answering part of the question as to why this is happening to

Table 3.
Relation of specific cognitive function measures to susceptibility to scams among individuals with MCI

Factor	Cognitive System	Estimate	Standard Error	p Value	R ² Change
Susceptibility to scams	Global cognition	-0.341	0.152	0.026	0.020
	Episodic memory	-0.199	0.093	0.034	0.017
	Semantic memory	-0.173	0.107	0.107	-
	Working memory	0.022	0.091	0.812	-
	Perceptual speed	-0.163	0.081	0.047	0.013
	Visuospatial ability	-0.002	0.077	0.985	-

elderly people. The decrease in there cognitive ability is the reason why scammers are taking advantage and why they are really falling for these scams. “Assessing financial vulnerability in older adults could help identify those who are in the early stages of mild cognitive impairment or dementia, including Alzheimer’s disease,” Han said. He added, however, that financial vulnerability alone is not a definitive indicator of Alzheimer’s disease or other cognitive decline. “But assessing FEV could become part of a broader risk profile,” he said” (Joy 1). This is a quote showing from the doctor that the increase of Alzheimer’s in adults have resulted in an increased level of financial vulnerability. The article also states, “This was especially true for participants age 70 and older. Previous research has linked FEV to mild cognitive impairment, dementia and certain molecular brain changes associated with Alzheimer’s disease” (Joy 1). The impairment that is brought up effects them mentally and makes them much more susceptible to these scams. It also may make them feel mentally at fault even though it is not there fault. The cognitive ability is very important to understand while looking at this research, it gives insight on what scammers are attacking when targeting people to scam. Because they do not have the

ability to identify when they are getting scammed, instead they believe that it is someone that is trying to help but meanwhile they are attempting to scam the person.

When looking at elderly scams it is important to look at the reason behind it and the ways to stop it from happening. There are also many different disciplines to look at when researching this topic. Another one to look at is criminology for the criminals that are scamming elderly people. A lot of these people are targeting older people mostly because of their cognitive ability but also the amount of money they can be in possession of. This is because they are usually retired and is obtaining money from their retirement funds instead of from their weekly paycheck, so this means that they have much more available cash to give to the scammers. There are many resources available to help prevent things like this from happening, as well as resources to help the elderly who have already been scammed.

Research shows that the disciplines stated above are important when looking at this topic. The answer to the research question lies in those disciplines and it is important to review all different reasons why these scams happen. It is also important to review why this is specifically happening to elderly people. Criminals take advantage of the elder's cognitive ability, this then affects them financially and more importantly, psychologically.

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