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Financial Elder Abuse: New York State Prevalence, Interventions, & Future Directions

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Financial Elder Abuse: New York State Prevalence, Interventions, & Future Directions

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Abstract

Millions of older adults living in the United States are victims of elder abuse and financial exploitation is the most common form of abuse. Additionally, the adult population age 65 and older is projected to more than double by 2060 (Colby & Ortman, 2015) which will increase the likelihood of elder abuse. New York State has a substantial older adult population, was the focus of largest and most comprehensive elder abuse prevalence study, and utilizes multiple forms of financial abuse interventions including the widely supported use of multidisciplinary teams. Thus, the purpose of this thesis is to describe the prevalence and current interventions pertaining to the issue of financial elder abuse in New York State.

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Introduction

The subject of financial elder abuse, or exploitation, is a significant and growing problem. The number of older adults living in the United States is growing and is expected to continue to grow to over 55 million by the year 2020 (Plitnick, 2008, p. 422). New York State, in particular, is home to a large population of older adults. “New York’s older adult population is currently the third largest in the US” (Lifespan of Greater Rochester, Weill Cornell Medical Center of Cornell University, & New York City Department for the Aging, 2011, p. 13). It is estimated that by 2020 there will be over 4 million people over age 60, residing in New York State (Lifespan et al., 2011, p.13). As the population of older adults grows, so too does the number of victims of elder abuse.

According to Quinn and Benson (2012) “There may be more than 5 million elder abuse victims in the United States compared to 1.25 million victims of child abuse” (p. 66). Older adult residents of New York State are not immune to elder abuse. “An estimated 260,000 adults in the state have been victims of at least one form of elder abuse in the preceding year (a span of 12 months between 2008-2009)” (Lifespan et al., 2011). This is equal to approximately 1 in 10 older adults living in New York State. However, even these alarming statistics do not tell the full story.

It is estimated that, in the United States, only 1 in 14 incidents of elder abuse is brought to the attention of authorities (Plitnick, 2008, p. 422). The estimated gap between actual incidences of abuse and those that are reported is even greater in New York State. According to the NYC Department for the Aging in reference to older adults living in New York “the reported incidence rate is nearly 24 times greater than the number of referred cases” (n.d., para. 2). Financial exploitation, specifically, is one of the fastest growing forms of elder abuse (Gibson & Quall, 2012; Greenlee, 2012; Rabiner, O’Keeffe, & Brown, 2008; Schneiderman, 2000).

Additionally, financial abuse is not only a fast growing form of elder abuse; it is also one of the most common. Financial exploitation perpetrated by a family member is the most common form of abuse experienced by older adults (Gibson & Green, 2013; Rabiner, O'Keeffe, & Brown, 2008; Wendt, Bagshaw, Zannettino, & Adams, 2015). As with all forms of elder abuse, financial abuse is widespread and underreported (Acierno, et al., 2010; Kemp, & Mosqueda, 2005; Stiegel, 2012). In fact, for every one known case of financial abuse 'it is estimated that four or five cases may go unreported" (Metlife Mature Market Institute, 2009, p. 7).

The impacts of elder abuse are significant and many. The New York State Office of Children and Family Services reports that elder abuse victims are often isolated and may experience fear of retaliation or the loss of a caregiver (n.d.). Additionally, according to the National Center on Elder Abuse, elder abuse victims have a 300% higher risk of death, higher levels of psychological distress, as well as additional health care problems (para. 26). Effects of financial abuse, which are also numerous, "include feelings of helplessness, alienation, guilt, shame, fear, anxiety, denial, and post-traumatic stress syndrome" (Rabiner, O'Keeffe, & Brown, 2008, p. 49). Furthermore, Vanarelli reports that victims of financial abuse, particularly those who do not pursue legal action against a perpetrator, may be deemed ineligible for Medicaid for a period of time due to asset transfers based on the asset's value (2009). Aside from the emotional impacts and eligibility implications of financial abuse, there is a significant monetary cost as well.

It is estimated that the annual losses suffered by victims of financial abuse totaled $2.6 billion (MetLife Mature Market Institute, 2009). This figure does not include an additional $13 million victims spend annually on medical care and other services (MetLife Mature Market Institute, 2009). The financial impact does not stop at the victims; businesses and governments pay the price as well. A 2009 Utah study determined, through assessing extrapolated losses of the incidences of financial abuse reported to Adult Protective Services (APS), that "Utah's older residents, businesses, and government lost up to $52 million through exploitation" (Stiegel, 2012, p.75). It follows that New York State suffers even more significant financial losses associated with financial abuse with a 65 and older population nearly ten times that of Utah. New York is home to over 2.83 million people 65 and older while Utah has only 283,000 residents in this age group (Administration on Aging Administration for Community Living U.S. Department of Health and Human Services, n.d., p. 8). In fact, "according to a preliminary finding of a pending report by the Office of Family and Children Services, its conservative impact on the state is $1.7 billion a year in costs for Adult Protective Services, police departments, courts, state Office for the Aging, and necessary new services like SNAP, Medicaid and Crime Victims Assistance" (Sackman & Cook, 2015, para. 1).

The significance of the financial exploitation of older adults cannot be ignored, as indicated by the increasing frequency and multiple negative consequences. The prevalence of financial exploitation is only one factor that will allow a better understanding of this problem. Understanding the current interventions, and their efficacy, used to address and prevent financial exploitation will provide another valuable facet of knowledge to this substantial problem. The purpose of this thesis is to describe the prevalence and current interventions pertaining to the issue of financial elder abuse in New York State.

Prevalence of Financial Elder Abuse

New York State is unique in that the New York State Elder Abuse Prevalence Study is the single largest comprehensive study conducted in any one state. The detail and depth of this report allows the state of New York to have an unprecedented clear estimation of the substantial problem of elder abuse. Both incidence and prevalence were reported and analyzed in the New York State Elder Abuse Prevalence Study report. "Incidence refers to the number of new cases of elder abuse in the year prior to the study interview (Lifespan, et al., 2011, p. 1). "Prevalence refers to the number of older adults who have experienced elder mistreatment since turning 60" (Lifespan, et al., 2011, p. 1).

How elder abuse is reported appears to have an impact on the number of incidences on record. The *documented* case incidence rate for elder abuse was 3.24 per 1,000 older adults; a prevalence of 3.24 (Lifespan, et al., 2011). However, the *self-reported* incidence rate for financial abuse was 41 per 1,000 older adults (Lifespan, et al., 2011).

The discrepancy between the number of self-reported incidences of elder abuse and documented incidences of elder abuse is substantial. Documentation as well as the inability to report involvement in elder abuse cases was noted by the New York State Elder Abuse Prevalence Study authors as potential barriers to collecting an accurate accounting of the number of documented cases by the New York State Elder Abuse Prevalence Study (Lifespan, et al., 2011).

It should be noted that New York State recognizes seven different forms of elder abuse and the self-reported cumulative prevalence for any non-financial elder abuse was 46.2 per 1,000 older adults surveyed (Lifespan, et al., 2011). As the prevalence of financial abuse was nearly equal to that of all other forms of elder abuse it follows that financial abuse is the most commonly experienced form of elder abuse experienced by those surveyed. Laws and interventions aimed specifically at addressing financial abuse are in place in New York State to combat this issue.

Interventions

Education and Outreach

Education and outreach are considered key tools to enact change regarding financial abuse (Rabiner, O'Keeffe, & Brown, 2008; Reeves & Wysong, 2010; Wendt, Bagshaw, Zannettino, & Adams, 2015). Education regarding financial abuse is important for both the public and professionals alike. Increasing the understanding of what financial abuse is and identifying signs and symptoms through education will allow professionals to better help older adults facing this type of abuse (Rabiner, O'Keeffe, & Brown, 2008; Wendt, Bagshaw, Zannettino, & Adams, 2015). Naturally, the public should also be educated on these subjects as well.

According to Reeves and Wysong the message should be tailored to the audience and should be presented in a variety of ways including lectures, public service announcements, videos, and local publications (2010). Furthermore, while educational and outreach materials should be easily accessible and connect older adults to reliable community resources, pamphlets are considered costly and ineffective in directing older adults to those resources (Reeves & Wysong, 2010). New York State implements a variety of educational and outreach services and materials.

"In 1995, New York State legislation established the Elder Abuse Education and Outreach Program to provide education and outreach to the general public" (New York State Office for the Aging, n.d., para. 2). The stats of New York recognizes the importance of education both the public and professionals. During the New York State Fiscal Year 2013-2014 "245 public awareness presentations to 7,683 in New York State on elder abuse, scams, and frauds to senior groups, civic groups, and fraternal orders" and "2,432 professionals and nonprofessionals who work with, or are in regular contact with older people, were trained at 98 sessions to better recognize abuse in domestic settings and to facilitate intervention" (New York State Office for the Aging, n.d., para. 5). While these education and outreach services were for all forms of elder abuse, the prevalence of financial abuse has garnered additional attention in New York State.

A Public Service Announcement (PSA) focused on financial elder abuse is easily accessible on the New York State Office of Children and Families; Bureau of Adult Services webpage. Additionally, information released in the New York State Elder Abuse Prevalence Study in 2011 led to a focus on interdisciplinary team interventions for financial exploitation (New York State Office for the Aging, n.d., para.4). Additionally, New York State Office for the Aging (NYSOFA) was awarded a federal grant in 2012 that is being used to pilot Enhanced Multidisciplinary Teams in New York City and the Finger Lakes region (New York State Office for the Aging, n.d.). Enhanced Multidisciplinary Teams in New York, California, Alaska, and two in Texas were funded by The U.S. Department of Health and Human Services Administration on Community Living (ACL) (n.d.).

The enhanced multi-disciplinary teams (E-MDT) incorporate "forensic accountants and geriatric psychiatrists to investigate and intervene in complex cases of elder financial exploitation and elder abuse… not commonly found on elder abuse case coordination and review teams" (New York State Office for the Aging, 2015, p. 1). Allison Granata, Licensed Master Social Worker and coordinator for the seven E-MDTs in the Finger Lakes Region of New York, indicated that the forensic accountants working with her teams provide invaluable services. Forensic accountants are able to analyze large quantities of financial records and compile them into reports which indicate what assets were used by the victim, the perpetrator, and what assets are unaccounted for (A. Granata, personal communication, April 7, 2016).

There are seven county bases E-MDTs in the Finger Lakes Region with 6-18 professional members from a variety of disciplines voluntarily participating on each team, depending on county preference (A. Granata, personal communication, April 7, 2016). At times, professionals working with Granata will serve on multiple E-MDTs depending on their discipline and the need. For example, one forensic accountant and one geriatric psychiatrist are utilized by multiple E-MDTs in the region.

E-MDT is in its infancy; however, initial findings are promising. Early evidence shows positive results related to ending the financial exploitation, decreasing the risk of future victimization, as well as return of assets. (New York State Office for the Aging, 2015, p. 2). A substantive evaluation of the five E-MDT programs that received federal funding through ACL will be conducted by the University of Chicago (A. Granata, personal communication, April 7, 2016). Additionally, NYSOFA recognizes that continued efforts are necessary to meet the challenge of addressing financial abuse. The process is ongoing and efforts must be taken, continuously, to change the culture, encourage sustained participation, coordinate services, and address sustainability of the program. (New York State Office for the Aging, 2015, p. 2).

The number one goal of the Finger Lakes Region E-MDTs is to stop the financial abuse and protect victim’s incoming assets (A. Granata, personal communication, April 7, 2016). However, Granta indicates that the successes she has observed relating to E-MDTs often involve a change in professional culture. Professionals from varying disciplines have altered their view of financial exploitation and how best to intervene. A particularly memorable incident involved a police officer who was prepared to arrest an alleged perpetrator of financial exploitation. The officer questioned the E-MDT he was involved with to determine if he should make the arrest immediately, or postpone the arrest until the alleged victim secured a ride to an essential medical appointment (A. Granata, personal communication, April 7, 2016). This law professional was able to view the circumstances of the alleged victim from a perspective outside simple law enforcement; he was able to recognize that the alleged victim had needs that were being met by the alleged perpetrator and the potential consequences to the alleged victim of the arrest of the alleged perpetrator. This growth in professionals' ability to view a financial exploitation case from a perspective other than that of their discipline is one of the successes that Granata finds promising for the future success of E-MDTs (personal communication, April 7, 2016).

E-MDTs are not without their challenges, however. Granata indicated that the complexity of financial exploitation cases as well as the substantial amount of time these cases require can be a challenge (personal communication, April 7, 2016). Further challenges reported by Granata include spreading the word to aging services professionals that E-MDTs are an intervention option, demonstrating to professionals that the use of E-MDTs as an intervention is worth the time and effort, and dealing with the interpersonal relationships amongst E-MDT members (personal communication, April 7, 2016). In an effort to increase awareness amongst professionals, Granata and the Finger Lakes Region E-MDTs offer training for financial institutions.

Furthermore, in October, 2015 it was reported "New York State Department of Financial Services and New York State Office of Children and Family Services have partnered to offer financial institutions and professionals training sessions on effectively recognizing, preventing, and reporting elder financial abuse" (New York State, 2015, para. 1). A series of training sessions were provided at various locations in October and November 2015. At each session, state representatives were available to meet with professionals and covered important topics including: the signs of financial abuse, how community resources can help prevent this type of abuse, and importance of reporting financial abuse to the appropriate authorities.

The New York Bankers Association (NYBA) announced in 2012 an online training which educates bank tellers of the signs and symptoms of financial exploitation as well as how the teller should react to these situations (Kotkin, 2012). Additionally, the New York State Department of Financial Services (DFS) has issued its own regulatory guidance best practices for financial institutions to utilize in an effort to combat financial abuse of older adults (Anderson, 2015). However, Granta reports that many financial institutions, large national banks in particular, were resistant to outside training regarding financial exploitation as they feel their in-house training regarding this topic is sufficient (personal communication, April 7, 2016). Furthermore, as there is no mandate requiring financial institutions to accept training; offering training and information sessions does not guarantee that all financial institutions can or will participate.

Screening and Early Detection

Rabiner, O'Keeffe, & Brown report "a major factor impeding efforts to address financial abuse in the inherent difficulty in determining whether it has occurred" (2008, p. 56). The use of universal screening tools can assist professionals in detecting financial abuse. In fact, these tools can detect the signs of financial exploitation before the senior is even aware that they are being victimized (Reeves & Wysong, 2010, p. 330). Screening procedures must be handled carefully by trusted professionals in order to more effectively detect financial abuse. Respected and trusted community organizations, such as AARP and senior centers, as well as professionals, such as doctors, attorneys, and financial advisors, are appropriate facilitators of universal screening (Gibson & Qualls, 2012; Reeves & Wysong, 2010).

New York State does not currently conduct universal screening for any form of elder abuse, a practice that is supported by the current lack of evidence of the benefits of this intervention. “The U.S. Preventive Services Task Force found that current evidence is insufficient to assess the balance of harms and benefits of screening all older or vulnerable adults for abuse and neglect” (Hoover & Polson, 2014, p. 454). However, New York State does accept all reports of suspected elder abuse, including financial abuse, Monday-Friday, during business hours, by calling local Department of Social Services Adult Protective Services. A 24-hour hotline is available to provide reporters with the appropriate local contact information.

Legal Interventions

Legal interventions for addressing financial abuse are many, yet each has potential drawbacks. The use of both the criminal and civil justice systems may be appropriate as well as preventative legal measures. When determining appropriate legal action, the benefit versus the harm must be considered.

Preventative. A commonly used preventative legal measure is the power of attorney. Powers of attorney are useful tools that are frequently used in estate-planning and can protect older adults from financial exploitation (Hanif, 2010; Rabiner, O’Keeffe, & Brown, 2008). However, the misuse of power of attorney can lead to financial exploitation. In New York State “A Power of Attorney is a legal instrument that is used to delegate legal authority to another” (Internet Legal Research Group, n.d., para. 1).

It is recommended that the principal assign an agent they trust, frequently a family member (American Bar Association, 2016; Internet Legal Research Group, n.d.). While a family member may seem a safe and logical selection, Gibson and Greene report that according to Acierno et al. (2010) “Financial mistreatment by a family member was the most common form of elder victimization” (2012, p. 163). Additionally, there are no federal or state level systems, including New York State, to monitor the activities of powers of attorney (Hwang, 1996; Internet Legal Research Group, n.d.; Nerenburg, 2000; Loewy, 2006; Rabiner, O’Keeffe, & Brown, 2008). The indication is that while selecting a family member is common and frequently recommended, it does not protect older adults from financial abuse. Abuse of this legal authority has led to many high profile cases of financial exploitation as well as changes to New York State power of attorney laws.

In 2010 the New York State legislature adopted corrections to the power of attorney law, which were retroactively applicable to powers of attorney executed on or after September 1, 2009 (Hanif, 2010). New language, including explicit warnings to the “principal” , or person assigning legal rights to another, was added to the power of attorney New York Statutory Short Form that informs the principal that the “agent”, or person being assigned legal rights, may spend the principal’s money and sell or dispose of property without informing the principal. “The 2009 law required that all powers of attorney executed within the state of New York include certain cautionary language and adhere to very strict formatting requirements” (Hanif, 2010, para. 4). However, the New York State “larceny statute does not specifically address the issue of theft through the use of power of attorney” (Loewy, 2006, p. 16). The indication is that New York State recognizes the danger of the abuse of the privileges of powers of attorney, but has yet to update the laws to specifically protect against it.

Criminal. When financial abuse has occurred, action may be taken in the criminal justice system. Prosecutors who present cases in the criminal justice system have a first obligation to the community and seek to end criminal behavior, protect both the victim and the public, punish the perpetrator, and attain restitution for the victim (Stiegel, 2012). In New York State, charges related to financial exploitation can be brought in Family Court and/or Criminal Court.

New York State elder abuse offense charges can include violations, misdemeanors, or felonies. "A violation is an offense that carries the lowest sanction, and it is not defined as a crime" (Loewy, 2006, p. 2). Violations carry a maximum prison term of fifteen days in New York State. Misdemeanors are the least serious level of crime and are classified into two classes; "A" carriers a maximum prison sentence of one year and "B" carries a maximum prison sentence of three months (Loewy, 2006). In New York State felonies are classified from "A" to "E", are considered significant crimes and can carry a prison sentence of more than one year (Loewy, 2006). Additionally, financial exploitation which targets older adults may qualify as a hate crime under The Hate Crimes Act of 2000, P.L. 485.05. Furthermore, there are Penal Law Charges in New York State which apply specifically to mentally impaired victims. Regardless of the charges, New York State follows a common procedure when addressing financial exploitation violations, misdemeanors, and felonies.

In New York State, the District Attorney's Office will begin a criminal investigation before an arrest has been made, often based on referrals and reports filed by police and civilians regarding suspected financial exploitation. It should be noted that there is a prosecution statute of limitations in New York State. "The prosecution of most felonies (excluding murder) must commence within 5 years of the commission of the felony act, two years for a misdemeanor, and one year for a violation" (Loewy, 2006, p. 7). These limitations require that state investigators work quickly to determine the validity of the suspected abuse.

If an arrest is made prior to the elder abuse complaint the Assistant District Attorney will review the evidence and the defendant will be arraigned in Criminal Court, Family Court, or both venues dependent upon the charges. Upon conviction or plea the defendant may be ordered to the above specified prison sentence, order to make restitution of stolen funds, and ordered to complete drug, alcohol, or psychological treatment (Loewy, 2006). A complaining witness is not necessary in all financial exploitation cases.

As reported by Stiegel, a state will bring criminal charges against a perpetrator without the request of the victim (2012). According to Loewy, New York State "prosecutors will attempt, whenever possible, to "build a case" without relying on the reluctant or impaired victim to testify" (2006). Evidence including financial records, witnesses, forensic evidence, physical evidence, and recorded conversations may be used by prosecution that can allow a financial abuse victim to avoid testifying at trial. However, A. Granata, the Finger Lakes E-MDT coordinator, states that in relation to E-MDT in the Finger Lakes region, it is rare for a financial abuse case to proceed without a cooperative victim (personal communication, April 7, 2016). A subpoena to compel the victim to appear can be issued if the prosecution cannot prove "beyond reasonable doubt" without the victim's testimony (Loewy, 2006).

Civil. In addition to the criminal justice system, victims of financial abuse may pursue legal recourse in the civil justice system. The civil justice system, in relation to financial exploitation, seeks to end the financial abuse, prevent additional losses, and recover lost money and/or assets (Stiegel, 2012). There are also various civil legal interventions that a victim of financial abuse can pursue in New York State.

An order of protection can be issued in Family Court as part of a civil proceeding. "An order of protection is issued by the court to limit the behavior of someone who harms or threatens to harm another person" (New York State Unified Court System, 2014, p. 1). To obtain an order of protection in New York State Family Court, the victim and suspected perpetrator must share one of the following relationships: current or former spouse, a person the victim shares a child with, a blood or marriage related family member, or someone whom the victim shares an intimate relationship with (New York State Unified Court System, 2014). Further action can be taken to protect not only the financial abuse victim, but their assets as well.

According to Stiegel, "it may be possible to obtain civil court orders to freeze a victim's assets, preventing further dissipation" (2012, p. 77). While this cannot prevent initial financial exploitation, it can prevent further or continued financial abuse. Additionally, a financial abuse victim can revoke a power of attorney, obtain a guardianship or conservatorship, or pursue recovery of lost assets through civil action.

However, assigning guardianship is considered a drastic step (Rabiner, O'Keefe, & Brown, 2008) and is highly individualized in New York State (New York State Unified Court System, 2014). In New York State under Article 81, a guardianship case involving financial exploitation of an older adult will be brought before the Supreme Court and there may be assigned a guardian of the property, a guardian of the person, or a guardian of the person and property. A guardian and the guardian's responsibilities will be appointed by a court evaluator after evaluating the case and meeting with the incapacitated older adult, or "ward" (New York State Unified Court System, 2014). Often, the guardian will have full decision making powers over the specified property which, seemingly, would put the ward at greater risk of financial abuse. However, unlike powers of attorney, guardianships of property must complete a training course and complete an annual report regarding the assets of the ward.

Victims of financial exploitation in New York State can apply to the Crime Victims Compensation Board (CVB) for out-of-pocket financial counseling expenses under Executive Law 632(8), 621(22)(Office of the New York State Attorney General, 2006). A person who knowingly uses, transfers, or sells another's assets without their consent can be found guilty of a civil offense and required to pay restitution to the victim. The amount of restitution which can be awarded is dependent upon in which court the complaint is filed. New York Civil Court will hear cases with a maximum value of $25,000 and New York Supreme Court will hear cases with a maximum value exceeding $25,000 (Schlitt, 2016).

Multidisciplinary Teams

According to the National Committee for the Prevention of Elder Abuse (NCPEA) "multidisciplinary teams are groups of professionals from diverse disciplines who come together to provide comprehensive assessment and consultation in abuse cases" (n.d., para. 1). Multidisciplinary teams are considered by many to be a superior means of addressing incidences of financial abuse (Gibson & Greene, 2012; Gibson & Qualls, 2012; Reeves & Wysong, 2010; Stiegel, 2012). The NCPEA has created guidelines and suggestions for developing effective multidisciplinary teams that specialize in financial abuse and exploitation know as Fiduciary Abuse Specialist Team (FAST). "FAST Consultants include members from both the public and private sectors, including financial experts such as a banker, securities broker, real estate broker, financial planner and insurance expert" (National Committee for the prevention of Elder Abuse, n.d., para. 4). New York State recognizes the importance of addressing financial abuse through the collaboration of many professionals.

The aforementioned Enhanced Multi-Disciplinary Teams (E-MDT) were first implemented in Manhattan as well as a single program serving seven counties in New York

State. This program was “modelled on NYCEAC’s Brooklyn MDT developed and launched in 2010, and emphasizes cross-system collaboration” (New York State Office for the Aging, 2015, p. 1). Additionally, a multidisciplinary team was developed in New York City in 2006 known as The New York City Elder Abuse Network (NYCEAN).

However, NYCEAN has roots that go much farther back. NYCEAN “can be traced back through more than 20 years of partnership initiatives by the New York City Department for the Aging” (Salamone, Dougherty, & Evans, 2009, p. 59). NYCEAN is a community wide MDT that utilizes cooperation and communication to build connections between resources and professionals while filling the gaps in services so commonly experienced by older adults (Salamone, Dougherty, & Evans, 2009). This New York City MDT program, as well as the Manhattan E-MDT run by the new York City Elder Abuse Center, and the seven county program run by the Monroe County Office for the Aging and Lifespan of Greater Rochester, serve as a comprehensive unit to provide a mired of intervention services through one team.

For example, in regards to the multidisciplinary team in the Finger Lakes region of New York “project partners have noted the effectiveness of the E-MDTs in the prevention of exploitation of older adults and in the prosecution of criminal cases” (New York State Office for the Aging, 2015, p. 2). The indication is that the team has served to not only help prevent financial abuse, but through a comprehensive team, prosecution related to this crime has been assisted as well. “In the Finger Lakes site alone, $514,000 has been directed to be repaid by a court or agreed upon in repayment plans, and over $130,000 has been repaid to victims to date” (New York State Office for the Aging, 2015, p. 2). Multidisciplinary teams pull together many types of intervention, education, outreach, early detection, and criminal and civil legal interventions. The outcomes indicate the efficacy of these teams when addressing financial elder abuse and will be further analyzed during the official evaluation conducted by the University of Chicago.

Conclusion and Future Directions

New York State has the third largest older adult population in the nation that is estimated to grow to over 4 million by the year 2020 (Lifespan of Greater Rochester, Weill Cornell Medical Center of Cornell University, & New York City Department for the Aging, 2011). Additionally, the New York State Elder Abuse Prevalence Study is the largest and most comprehensive state study of elder abuse conducted to date. Furthermore, New York State utilizes a variety of intervention strategies when addressing financial abuse. These factors, as well as newly passed legislation, make New York State a unique and valuable subject for examination concerning financial abuse.

New York State Senate bill S639 was unanimously passed during the 2015-2016 legislative cycle which "Authorizes banks to refuse payment of moneys when there is reason to believe that a vulnerable adult is being financially exploited" (New York State Senate). The action of withholding transactions is, like so many other protections in place, strictly optional and at the discretion of the banking organization. The intervention of placing holds on suspicious transactions is being considered at a national level as well.

In 2015 the Financial Industry Regulatory Authority (FINRA) were seeking consumer feedback on a proposal to make transaction holds possible on suspicious activity. FINRA is not a government agency but is a not-for-profit organization authorized by Congress to ensure the fair operation of the securities industry. FINRA is proposing that financial firms make reasonable efforts to obtain contact information for a trusted individual for customer accounts and to permit financial institutions to place temporary holds on funds "where there is a reasonable belief of financial exploitation" (Financial Industry Regulatory Authority, 2015). The proposed changes, particularly placing temporary holds on suspicious transactions, are supported by professional groups that focus on older adults such as AARP, National Academy of Elder Law Attorneys Inc., National Adult Protective Services Association, and the Insured Retirement Institute (Financial Industry Regulatory Authority, n.d.). It should be noted that financial institutions have offered a mix response regarding their support of the FINRA proposed changes.

Responses include an indication that the proposed changes invite lawsuits and that it is outside the financial institutions' scope of responsibility to be responsible for the behavior of clients; support for the concept of protecting older adults from financial exploitation with suggestions for clarifying and improving FINRA's proposed changes; and full support of the proposed changes as FINRA has presented them (Financial Industry Regulatory Authority, n.d.). To further address the prevention of financial exploitation current research is looking at not only suspicious transactions but also the capacity of an older adult to make informed financial decisions.

Lichtenberg (2016) suggests that a potential solution and future direction for addressing financial exploitation is "proactive planning between financial service providers and their customers" (p. 15). A universal evaluation tool is in the developing stages to help foster this behavior by determining an older adult's capacity to make financial decisions through a person-centered approach: *Lichtenberg Financial Decision-Making Rating Scale (LFDRS)*. The LFDRS addresses contextual factors as well as intellectual factors in a 61 multiple choice question scale with a possibility of 17 additional questions based on participant responses (Lichtenberg, Stoltman, Ficker, Iris, & Mast, 2014) and can be "administered by any professional who works with older adults" (Lichtenberg, 2016, p. 16). As this tool is in the early stages, reliability has yet to be determined; however, the researchers have taken steps in their initial study to determine the rater reliability of this measure. Ten gerontology experts were asked to review five LFDRS interviews and rate the participants overall decisional abilities on a 3-point scale: 0 = Lacks decisional abilities; 1 = Has marginal decisional abilities to make this decision/transaction; 2 = Has full decisional abilities to make this decision/transaction (Lichtenberg, Stoltman, Ficker, Iris, & Mast, 2014). Lichtenberg, et al. report "Inter-rater judgment agreement was promising with 47 of the 50 ratings (94%) being identical" with only one case having inter-rater agreement dropping to 80% (2014). Additionally, Lichtenberg, Ficker, and Rahman-Filipiak conducted a preliminary study to test the validity of the LFDRS.

However, there were various limitations related to the study. It was noted that a modest sample size of 69 as well as the lack of diversity of both gender and race of participants limit generalizability of the study findings (Lichtenberg, Ficker, Rahman-Filipiak, 2015, p. 31). The researchers caution that, as this study was of a preliminary nature and further research should be carried out, "enthusiasm for the results must be tempered" (Lichtenberg, Ficker, Rahman-Filipiak, 2015, p. 31). The indication is that this measure may be a useful tool in assisting experts in determining the capacity of older adults to make financial decisions before a suspicious transaction has occurred, yet further study should be conducted to ensure validity and reliability of the tool.

While addressing financial exploitation through training, enabling financial institutions to take action when suspected financial exploitation is occurring, and assessing clients' capacity to make financial decisions are important steps, the voluntary nature of these initiatives ensures that they will not be utilized universally in New York State or nationwide. The implementation of mandatory participation on the part of financial institutions in training, use of transaction holds, and client capacity assessment would allow for universal application of these initiatives yet would undoubtedly impact the rights of the financial institutions as well as their older adult clients. However, careful consideration should be given to the autonomy and protection of both older adults and financial institutions when addressing the possibility of mandatory regulations in order to offer maximum protection with minimum impact to individuals' rights. Protecting the rights of older adults is equally as important as protecting them from financial exploitation. Further study should be conducted on the prevalence, cost, interventions, and impacts of financial abuse in New York State.

As financial abuse is significantly underreported, study of barriers to reporting and intervention strategies to overcome those barriers should also be researched further. Additionally, analysis of the efficacy of the currently used New York State intervention, particularly the Enhanced Multi-Disciplinary Teams, should be conducted to influence intervention practices in other states. Moreover, the results of preventative measures utilized by financial institutions should be analyzed and reported on in a comprehensive manner to indicate the efficacy of such interventions. Furthermore, data should be collected on the satisfaction of older adult clients with the current interventions in place.

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