

NAPSA Launches National Institute on Elder Financial Exploitation to Combat Epidemic of Abuse

Launched on World Elder Abuse Awareness Day in partnership with Brookdale Center for Healthy Aging of Hunter College and The University of Texas Medical School at Houston

WASHINGTON, DC – JUNE 15, 2015 – On the 10th anniversary of World Elder Abuse Awareness Day, the National Adult Protective Services Association (NAPSA) is launching the National Institute on Elder Financial Exploitation (NIEFE) to serve as the first national think tank on the complex issues of elder financial abuse.

Elder financial exploitation is widespread, with one in five adults aged 65 or older reporting they've been taken advantage of financially. It is also vastly under-reported, as only one in 44 cases of financial abuse is brought to authorities. Losses to financial exploitation cost the victims, their families, financial institutions and taxpayers tens of billions of dollars annually.

“Victims of elder financial exploitation are forced to live out their last days in fear, worse health, indignity and often poverty,” said Kathleen Quinn, NAPSA executive director. “NIEFE will raise awareness of the problem, develop and disseminate best practices, and recommend national policy and legislative initiatives to stop the abuse and bring its perpetrators to justice.”

A plethora of governmental, for-profit and not-for-profit entities are beginning to address elder financial abuse, but their disparate efforts are not coordinated. NIEFE will draw together leaders from financial institutions, the academic world, Adult Protective Services (APS), regulatory agencies, not-for-profits, the legal community, law enforcement and others to craft a coordinated national response.

“In the absence of federal funding to address this critical issue, the private and not-for-profit sectors have to take the lead in developing national strategies to combat the problem,” said Betty Malks, NAPSA board member and chair of the NAPSA National Elder Financial Exploitation Advisory Board and Annual Summit. “Aging advocates and the financial services industry are crying out for a national clearinghouse for research on the risk factors, victim and perpetrator characteristics, and successful strategies to prevent and stop elder financial exploitation.”

The Brookdale Center for Healthy Aging of Hunter College and The University of Texas Medical School at Houston will serve as founding research partners for NIEFE. These highly-respected academic institutions will spearhead the research needed to understand, prevent and successfully intervene to stop elder financial exploitation.

NAPSA's Elder Financial Exploitation Advisory Board, representative of the financial services industry, aging services, prosecutors and APS, will oversee implementation of the Institute and ensure that the financial services industry, as well as the criminal justice and social services systems, are fully integrated into a coordinated, comprehensive and effective response to this growing issue.

NIEFE launches with financial and in-kind contributions from EverSafe, the first technology-based service designed to address the elder financial abuse epidemic.

About NAPSA

The National Adult Protective Services Association (NAPSA) is a national non-profit 501 (c) (3) organization with members in all fifty states. Formed in 1989, the goal of NAPSA is to provide Adult Protective Services (APS) programs a forum for sharing information, solving problems, and improving the quality of services for victims of elder and vulnerable adult mistreatment. Its mission is to strengthen Adult Protective Services programs in order to improve the safety and independence of older persons and adults with disabilities who are victims of abuse, neglect, self-neglect, or financial exploitation. Learn more: <http://www.napsa-now.org/>

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