

Despite the growing threat and steadily increasing numbers of reports, instances of elder financial abuse remain under reported. The [National Adult Protective Services Association](#) says only about 1 in every 44 cases is reported. Kunjukunju said victims are often too embarrassed, humiliated or a afraid to speak up.

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"Definitely there's a lot of under-reporting that's going on, particularly because older adults may be afraid to come out to talk about this specific situation, if they were abused by someone they know very closely, they might not want to infringe on or challenge that relationship in any way. They might be afraid of issues of backlash and things of that nature," he said.

Common examples

Scammers tend to target seniors to exploit their lack of tech knowledge or declining cognitive abilities.

"Risks of exploitation definitely are tied to cognitive and physical changes," Kunjukunju said. "If an individual is disabled, has dementia or they are socially isolated, they are much more vulnerable and more at risk."

According to NAPSA, 90 percent of abusers are family members, or other trusted people in the victim's life. This type of abuse usually comes in the form of abusing joint bank accounts, power of attorney or access to the victim's debit card or checks to withdraw funds without their consent.

Abuse can also be compounded with other forms of physical or emotional mistreatment, in which the abuser threatens physical harm, withholding medical services or manipulating them into paying for bills or other expenses.

Officials say many prevalent scams involve creating a ruse to encourage seniors to withdraw a large sum of money and transfer it to the scammer. These types of scams include falsely advertising services such as home repairs, creating fraudulent charities or seeking sums as "tax payments" on earnings from a nonexistent lottery or sweepstakes prize.

Another common scam of this type is the so-called "grandparent scam," in which a scammer calls an elderly person claiming their grandchild or other loved one is in jail or held hostage, and demands some form of payment for their release. The scams also often look to exploit urgency by threatening harm against a loved one if they inform authorities or relatives.

Seniors are also often targeted by phishing emails that look to obtain access to sensitive banking information, identity theft including opening fraudulent credit cards and Medicare scams, which the National Adult Protective Services Association states are the costliest in terms of the dollar amounts.

There are also a number of "professional" scams, which seek to coerce elderly Americans into making fraudulent or unwise investments. These include pyramid schemes and pressuring seniors into taking out inappropriate "reverse mortgages" or other loans and using equity that won't mature until the victim is 90 or 100 years old.