Gray is the New Green:
Strengthening Vulnerable Communities,
Protecting Limited Assets and
Preventing Elder Financial Abuse
AGING IN CALIFORNIA

DEMOGRAPHICS

FINANCIAL VULNERABILITY

LONG-TERM CARE SERVICES

FINANCIAL ABUSE OPPORTUNITIES!
DEMOGRAPHICS

• Rapidly aging and more ethnically diverse
• As of 2015 (est. 5.2 M) and each year thereafter, 350,000 baby boomers will turn 65 years (older adults “OAs”)
• By 2020, 6.35 M Californians will be 65 years old or older (a 43% increase over 20 years)
• The oldest 85 years and older, will increase by 143% by 2020
• Poverty rates range from 8% to 20% for OAs (OPM vs. SPM)
• 1 in 5 are unable to meet monthly expenses
FINANCIAL VULNERABILITY

• Income security programs have not been restored following 2008 budget cuts
• For the old and poor, $973/month in Supplemental Security Income (SSI) and State Supplementary Program (SSP) (2015!)
• Over 1.3 M Californians rely on SSI/SSP
• Fair market rates exceeded 50% of SSI/SSP grant across all CA counties
• Without Social Security, an additional 1.2 M Californians would be living in poverty
LONG-TERM CARE SERVICES

• Most Californians cannot afford long-term care (LTC) at home or in a facility
• LTC services are not covered by Medicare
• Medi-Cal is the primary payer of long-term care – must impoverish to be eligible
• 6M unpaid family caregivers provide $47 B annually in the provision of LTC
• Community-based LTC Services and Supports system in CA fragmented and crumbling
FINANCIAL ABUSE

• True Link Financial findings reveal $36.48 Billion in losses as a result of financial exploitation, abuse and fraud (2015)

• Financial crimes are viewed as less serious

• Under-reporting continues to be a problem

• Lack of coordination and clear communication between/among public agencies and financial institutions

• Adult Protective Services is under-funded, statewide training and support needed.
OPPORTUNITIES!

• Create multiagency task forces for effective abuse prevention and education
• Using technology when possible, but recognizing Digital Divide
• Seek improvements in reporting mechanisms and communication across key agencies
• Learn from branch employees based on their experience with older accountholders
• Increase awareness through community engagement, education and policy advocacy
Preventing financial abuse of elders through innovative partnerships that build public awareness, drive community outreach and provide professional training.

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