





***Gray is the New Green:***

**Strengthening Vulnerable Communities,  
Protecting Limited Assets and  
Preventing Elder Financial Abuse**

**Elder Financial**   
**Protection Network**

# **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**



# **Elder Financial Protection Network**



***Preventing financial abuse of elders through innovative partnerships that build public awareness, drive community outreach and provide professional training.***

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***[www.elderfinancialprotection.org](http://www.elderfinancialprotection.org)***