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**True or
false?**

**Older adults are more
vulnerable to scams than
young adults.**

Ans: FALSE!

Older adults are more likely to experience some types of fraud, such as tech support scams, but they are *less* likely to experience other forms of fraud like employment scams and online shopping compared to young and middle aged adults.

REALITY CHECK

**Adults of all ages are
vulnerable to scams**

Scammers develop compelling storylines and use persuasion tactics that are tailored to specific targets



Situational factors

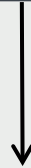
Social and emotional factors
(unmet needs)

Personal characteristics

Cognitive factors

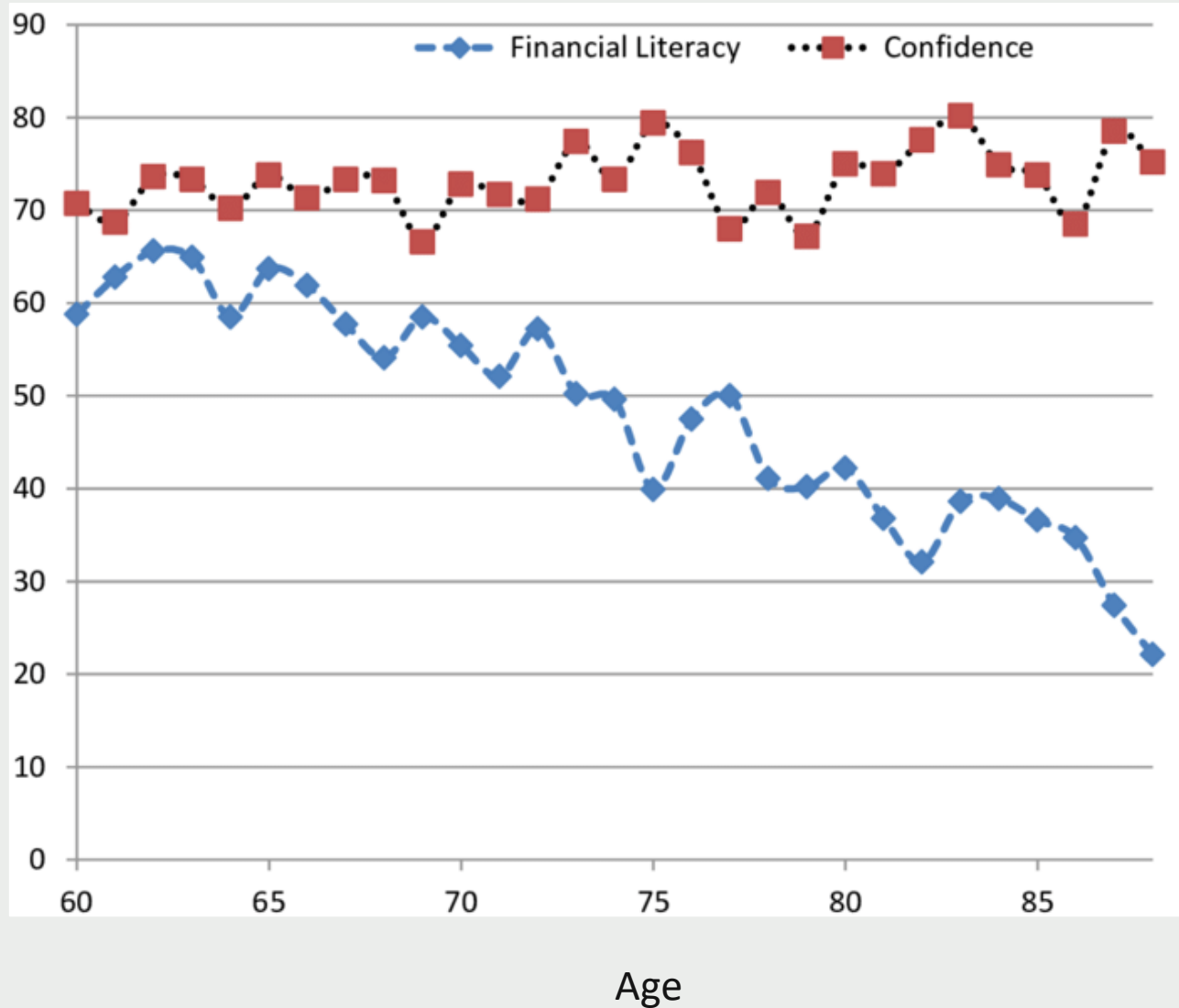


Persuasion attempt



Victimization

Despite lower financial literacy, financial self-confidence is high



Confidence in one's ability to properly manage money, credit, invest, and insure.

Percent of financial literacy questions answered correctly.

Source: Finke, M. S., Howe, J. S., & Huston, S. J. (2017). Old age and the decline in financial literacy. *Management Science*, 63(1), 213-230.

Loneliness and isolation create an unmet need for **social connection**

1 in 3 people

between the ages of 50 and 80 say they sometimes or often experience loneliness, or sometimes go a week or longer without social contact with someone from outside their home. **(These numbers were almost 2x higher during lockdown.)**



47%

Less than half of women age 65+ are married.

27%

More than a quarter of older adults live alone.

**Financial
predators
use social
engineering**

Emotional arousal—can be positive or negative

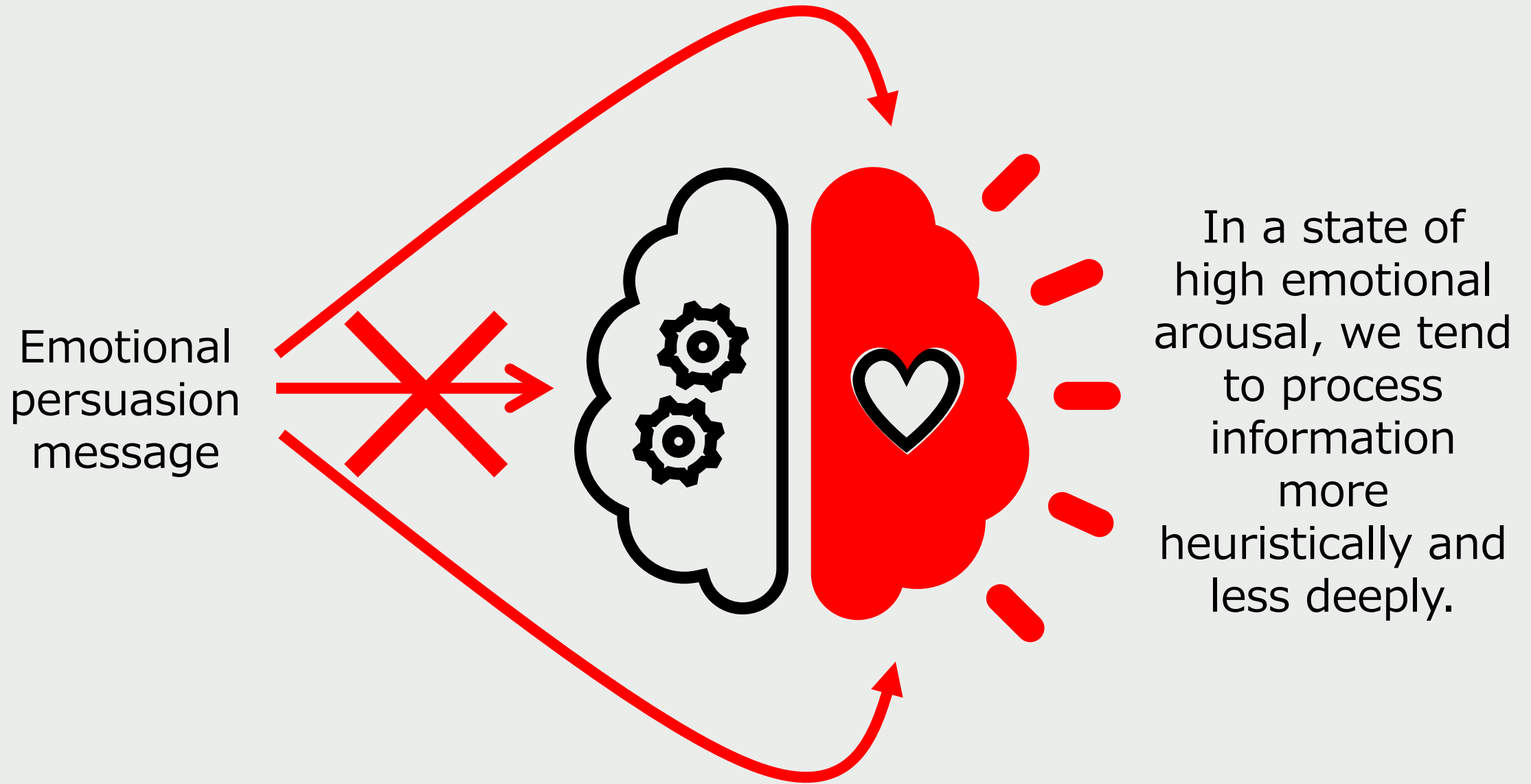
Urgency and pressure—need to act NOW

False indicators of authority and credibility

Isolation of the target from potential intervenors

**Establishment of a private and confidential
relationship**

Emotions are taxing on decision making!

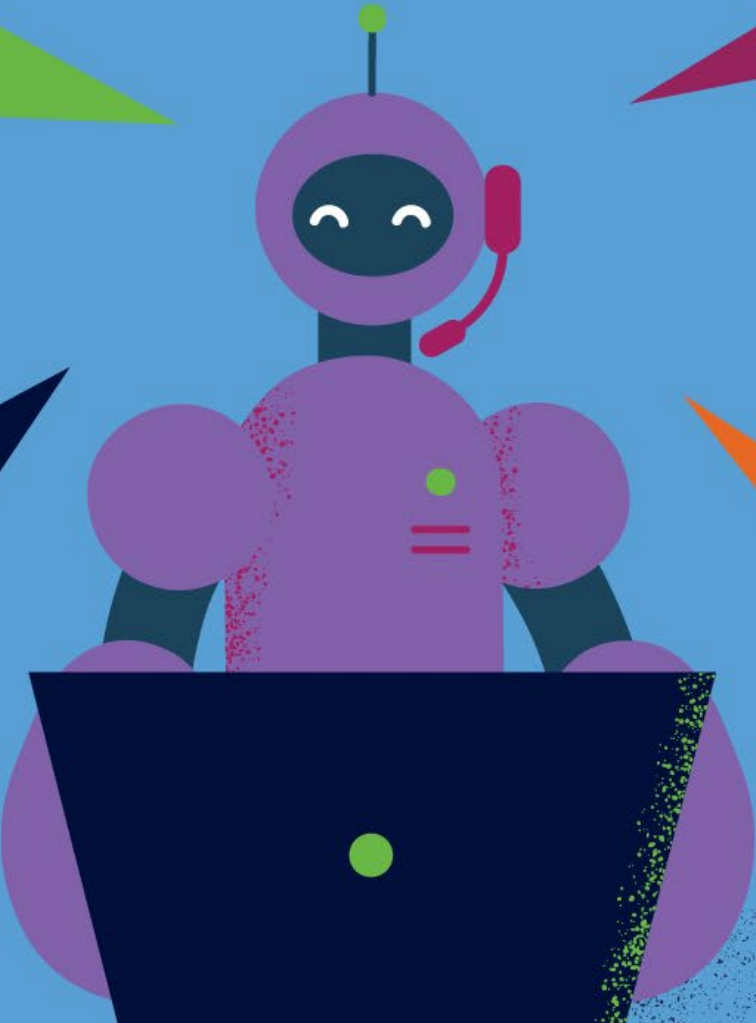


“And they were basically saying there was a warrant out for my arrest and the cops were on their way. They were on their way to come get me right then and there.”

-Missed jury duty scam victim



Generative AI – The future of fraud?



**Generate a new
face in less than
3 seconds!**

[https://this-person-
does-not-
exist.com/en](https://this-person-does-not-exist.com/en)

son-does-not-exist.com



Voice deepfakes

'I've got your daughter': Scottsdale mom warns of close call with AI voice cloning scam



By Susan Campbell

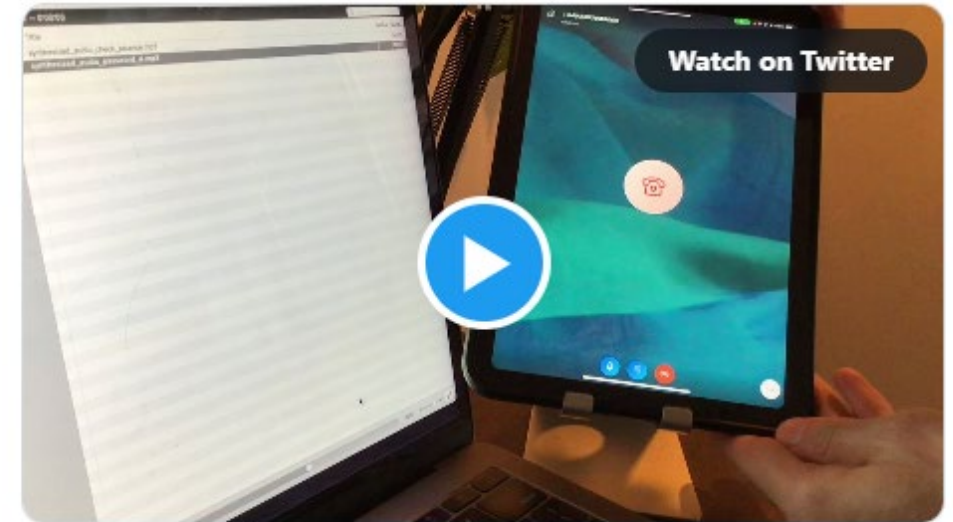
Published: Apr. 10, 2023 at 10:00 AM CDT | Updated: Apr. 10, 2023 at 6:51 PM CDT



Joseph Cox
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New: we proved it could be done. I used an AI replica of my voice to break into my bank account. The AI tricked the bank into thinking it was talking to me. Could access my balances, transactions, etc. Shatters the idea that voice biometrics are foolproof [vice.com/en/article/dy7...](https://www.vice.com/en/article/dy7...)



10:46 AM · Feb 23, 2023



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Financial Insecurity



Shame



Depression



Credit issues



Legal issues



Trauma



**Impact of
financial
fraud**

Government

Regulation (e.g.,
crypto, gift cards)

Enforcement

Advocacy

Consumers

Education

Early prevention

Advocacy

Private Sector

Fraud detection

Eliminate risky
products

Advocacy

What are the
solutions?

THANK YOU



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