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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.
Despite lower financial literacy, financial self-confidence is high

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!

In a state of high emotional arousal, we tend to process information more heuristically and less deeply.
“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
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

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.
Impact of financial fraud

Financial Insecurity
- Shame
- Depression

Credit issues
- Legal issues
- Trauma
What are the solutions?
THANK YOU

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