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## Trust and betrayal in older adult financial exploitation

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### ABSTRACT

**Objectives:** Although the knowledge base regarding the financial exploitation of older adults is expanding, work to understand the subpopulations of older adult financial exploitation victims and their experiences is greatly needed. This study uses betrayal trauma theory (BTT) as the foundation for conceptualizing the harm that arises from elder family financial exploitation.

**Methods:** The study uses a cross-sectional design to investigate group differences among a total sample of 95 community-dwelling older adults, 32 of the participants (33.7%) were older adult victims of family financial exploitation and the remaining 63 (66.3%) were victims of financial exploitation perpetrated by strangers.

**Results:** The group of older adults who were victims of elder family financial exploitation had significantly lower functional ability scores, higher stress and financial exploitation vulnerability scores and lost more money on average than those victimized by strangers.

**Conclusion:** The present study provides support that BTT provides a valuable framework for understanding why older adult family financial exploitation victims are more vulnerable than victims of exploitation committed by strangers. Attention to this subgroup of financially exploited older adults will provide improved understanding of the unique challenges these victims face and inform prevention and intervention services.

### ARTICLE HISTORY

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### KEYWORDS

Older adults; financial exploitation; betrayal trauma; trust; vulnerability

## Introduction

Financial exploitation is a form of elder abuse that involves the 'illegal or improper use of a vulnerable adult's funds or property for another person's profit or advantage' (Conrad et al., 2010, p. 758). The financial exploitation of older adults has been described as a 'burgeoning public health crisis' and 'virtual epidemic' (Deane, 2018). Current estimates of financial exploitation in the older adult population range from 5% to 11% (Acierno et al., 2010; Beach et al., 2018; Laumann et al., 2008; Lichtenberg et al., 2016). However, it is difficult to identify the true pervasiveness of financial exploitation, since only 1 in 25 cases of elder financial abuse is reported to authorities (Storey, 2020). Although current prevalence estimates of financial exploitation in the older adult population are high, they will undoubtedly rise; as the number of Americans over 65 is expected to double in the next 40 years, according to the US Census Bureau. Based on the prevalence of financial exploitation of older adults and the growing older adult population, understanding this phenomenon has become increasingly critical.

The literature on financial exploitation provides evidence of the correlates of financial exploitation and its deleterious impacts on older adults. Epidemiological studies have identified younger age (55–65 years; Laumann et al., 2008); poor mental health (Weissberger et al., 2020); race (specifically, African-American; Beach et al., 2018; Laumann et al., 2008); and larger nonfamilial social networks (Beach et al., 2018) as correlates of financial exploitation. Older adults' susceptibility to scams has been negatively associated with income, cognition,

psychological well-being, social support, and literacy (James et al., 2014) and positively associated with loneliness and social isolation (DeLiema, 2018; Fenge & Lee, 2018). Individuals who experience occurrences of adverse financial events have reported poorer physical health (O'Neill et al., 2006; Kim et al., 2003) and lower self-rated health and lack of sleep (Acierno et al., 2019; Weissberger et al., 2020). Higher rates of depression, anxiety, and symptoms of post-traumatic stress disorder have also been reported in samples of older adult victims of financial exploitation (Acierno et al., 2019; Beach et al., 2018; Chao et al., 2020; Hasche et al., 2018; Lichtenberg et al., 2019; Weissberger et al., 2020). In addition, older adult victims of financial exploitation who seek services to restore their finances performed more poorly on cognitive and executive functioning measures than a demographically matched comparison group with no financial exploitation (Lichtenberg et al., 2019).

Although the knowledge base regarding the financial exploitation of older adults is expanding due to extensive empirical investigation of the subject, work to further understand the subpopulations of financial exploitation victims and their experiences is lacking. One such group are older adults who have been victims of elder family financial exploitation, which is financial exploitation by a family member. This study uses betrayal trauma theory (BTT; e.g. Freyd, 1996) as the foundation for conceptualizing the harm that arises from elder family financial exploitation. We use a sample of older adult financial exploitation victims to understand the financial and mental health differences between those exploited by a family member and those exploited by strangers.

## Literature review

### *Elder family financial exploitation*

Elder family financial exploitation occurs when an older adult is victimized by a family member, either biological or fictive kin. Family members have been identified as the largest group of perpetrators of elder financial exploitation (National Adult Protective Services Association, 2018). Acierno et al. (2010) estimate 5.2% of older adults have been victims of financial exploitation committed by family members; Choi et al. (1999) found 60% of financial exploitation perpetrators were family members; and Laumann et al. (2008) found the siblings and adult children of older adults in their sample who reported financial exploitation were most often recognized as the perpetrators. Older adult victims of elder family financial exploitation have been shown to have higher rates of depression (Acierno et al., 2019) and have four times as much money stolen from them (Gunther, 2011) compared with older adults exploited by strangers. The correlates of increased rates of negative mental health outcomes and the amounts stolen are extremely concerning, considering the high rates of elder family financial exploitation within the larger category of financial exploitation.

In addition to research on the prevalence and reporting of elder family financial exploitation, scholars have investigated the family dynamics associated with this form of elder mistreatment. DeLiema (2018) found perpetrators of elder family financial exploitation were more likely to be male. Steinman et al. (2020) sought to better understand how family proximal processes were related to elder family financial exploitation, and found families who report greater levels of conflict related to fairness and entitlement attitudes were more likely to experience elder family financial exploitation; in contrast, families with greater dysfunction and high expectations in resource exchange behavior between generations were less likely to experience elder family financial exploitation. Steinman et al. define general family functioning as being able and willing to understand, accept, trust, and support each other while discussing feelings and problems. A lack of these general behavior patterns was associated with greater family dysfunction. The authors posit 'families or dyads within families can be so close that they have boundary issues that enable irresponsible behaviors and yet they can still see themselves positively' (p. 464). Therefore, families with greater amounts of dysfunction do not experience these boundary issues and are less likely to experience incidents of elder family financial exploitation. In addition, Chan and Stum (2020) examined the family context under which elder family financial exploitation took place and found adult children or a remarried spouse were more common as perpetrators when acting alone. However, when there were multiple perpetrators, this was usually a combination of adult children, spouses of adult children, and grandchildren.

We also noted prevalence estimates of elder family financial exploitation may be on the low end, as elder family financial exploitation is more likely to be unreported than financial exploitation committed by strangers. Acierno et al. (2020) found 87.5% of financial exploitation by family, friends, or acquaintances was not reported versus 33% of that perpetrated by strangers. The authors also found the reasons most financial exploitation by family, friends, and acquaintances went unreported to authorities included not wanting to get a perpetrator in trouble and not wanting publicity; also, the closer the relationship, the less likely the exploitation would be reported. Also,

Knight et al. (2016) found older adults are less likely to recognize a financial situation as financial exploitation when it involves a child of the victim, and therefore the reporting of elder family financial exploitation between parent and child is less likely.

### *Betrayal trauma theory (BTT)*

According to Freyd et al. (2005), 'betrayal trauma occurs when the people or institutions on which a person depends for survival significantly violate that person's trust or well-being' (p. 297). Betrayal trauma theory (BTT) was introduced by Freyd (1994, 1996, 1997) and originally focused on betrayal in the parent-child relationship in occurrences of child abuse and mistreatment. Abuse perpetrated by close others, such as family members, is termed 'high betrayal trauma'. Freyd's earlier work on BTT also places heavy emphasis on impaired or unavailable memory as a protection mechanism for trauma (e.g. DePrince & Freyd, 2001; Freyd, 1997; Freyd et al., 2001). However, more recent work has stressed the theory can be applied when betrayal is perpetrated by any individual or institution on which a person depends, regardless of the victim's memory of the event (Freyd et al., 2007).

More recently, the study of BTT has moved to recognizing betrayal trauma in a wide array of interpersonal relationships; at the same time, a focus on betrayal trauma and physical and mental health outcomes has emerged. Regarding interpersonal trauma, Adams-Clark et al. (2020) reviews empirical literature that suggests high betrayal trauma is associated with mental, physical, and behavioral health outcomes across the lifespan. Freyd et al. (2005) and Goldsmith et al. (2012) also found strong associations between high betrayal trauma (defined as physical, emotional, or sexual abuse by a trusted other) and negative physical and psychological conditions, and Mackelprang et al. (2014) study of the association between trauma by a trusted other and physical and mental health in a sample of homeless adults found trauma exposure predicted PTSD symptoms and perceived stress.

Although no study has thus far used BTT as a guiding theory when evaluating elder family financial exploitation, it is a form of betrayal trauma based on the tenets and perceived risks of BTT. In order for elder family financial exploitation to occur, an individual whom the older adult trusts and/or depends on must violate their financial well-being. Elder family financial exploitation victims have also been found to share some of the same adverse mental health outcomes as victims of other physical, sexual, and psychological high betrayal traumas. For example, as with victims of other high betrayal trauma, elder family financial exploitation victims have been found to have higher rates of depression (Acierno et al., 2019). Also, although no previous studies have determined how specific mental health outcomes or correlates are associated with elder family financial exploitation, overall, older adult financial exploitation victims exhibit higher rates of depression, anxiety, and symptoms of post-traumatic stress disorder (Acierno et al., 2019; Beach et al., 2018; Chao et al., 2020; Hasche et al., 2018; Lichtenberg et al., 2019; Weissberger et al., 2020), all of which have been associated with high betrayal trauma (see Adams-Clark et al., 2020, for a review).

### *Financial exploitation vulnerability*

As discussed above, many risk factors increase an older adult's vulnerability to financial exploitation. Lichtenberg et al. (2020)

investigated the contextual aspects of financial decision-making and how they intersect with financial exploitation vulnerability. The study tested contextual variables related to financial decision-making based on the conceptual framework of Lichtenberg et al. (2015) and how well contextual subscale questions differentiated between older adult financial exploitation victims and those with no history of financial exploitation. The study also determined whether the contextual items identified coalesced in a way that created a new, internally consistent scale: the financial exploitation vulnerability scale (FEVS). The FEVS has also been investigated by follow-up studies to determine its criterion validity, which found a significant association between self-reported memory loss (Lichtenberg et al., 2021); mental health measures (Hall et al., 2022a); financial hassles and self-efficacy (Hall et al., 2022b); and increased FEVS scores. Individuals who live alone and rate their memory as declining over the past year had notably heightened FEVS scores.

### **Study purpose and hypotheses**

The purpose of this study is to use BTT (e.g. Freyd, 1996) to elucidate the impacts of elder family financial exploitation on older adult victims, given that elder family financial exploitation entails a close other who perpetrates the harm. We aimed to examine the associations between mental health conditions and elder family financial exploitation (i.e. a form of high betrayal trauma) compared with the mental health conditions of older adults who have been financially exploited by strangers. Based on BTT, we hypothesize:

H1: Elder family financial exploitation victims will have worse mental health outcomes than older adults victimized by strangers.

H2: Elder family financial exploitation victims will lose more money on average than older adults victimized by strangers.

H3: Elder family financial exploitation victims will have significantly higher levels of financial vulnerability than older adults victimized by strangers.

H4: Elder family financial exploitation victims will have less functional ability than older adults victimized by strangers.

We will also exploratorily investigate vulnerability to financial exploitation and functional ability and their association with elder family financial exploitation.

## **Methods**

### **Participants**

Participants were clients of the Successful Aging through Financial Empowerment (SAFE) program and had been referred to SAFE by area professionals who work with older adults and/or by self-referral after attending a SAFE community education program and reporting having experienced financial exploitation. This report was further validated by supporting documentation, such as receipts, bank statements, credit card statements, and police reports. Assisted by a financial coach, SAFE clients gathered the relevant financial records and reviewed them to locate discrepancies, such as fraudulent charges, unfamiliar accounts, etc. If financial exploitation was verified, the financial coach and SAFE client worked together to resolve any negative financial outcomes resulting from the FE (for a complete description, see Lichtenberg et al., 2019). All cases of suspected

but unverified FE were removed from the sample. The final sample consisted of 95 community-dwelling older adults who sought services to address financial exploitation that had caused financial hardship. The use of only cases of financial exploitation that had caused financial hardship is due to the nature of the SAFE program. All study participants received SAFE services and only sought out such services to address the hardships they were experiencing as an outcome of the exploitation. This in turn means all cases in our sample had verified financial exploitation and experienced some level of financial hardship.

### **Procedures**

The study was approved by the university's Human Subjects IRB (IRB# 037017B3E), and each participant signed an informed consent document before any assessments to allow their data to be used in this study. Inclusion criteria were as follows: age 55 or older, having been a victim of financial exploitation that caused financial hardship (e.g. scam, identity theft, or exploitation by a family member or stranger), and living independently in the community.

Each individual who accessed SAFE program services completed an intake assessment administered by a SAFE financial coach and received financial coaching/economic advocacy services. Participant data were drawn from these assessments and notes on each session as the client and coach worked to address the financial exploitation. Participants were then split into two groups. Those who identified a family member or whose family member was revealed to be the perpetrator were assigned to the elder family financial exploitation group, and those who had been victimized by strangers were assigned to the control group.

## **Measures**

### **Mental health**

Three scales were used to gauge participants' mental health. The Geriatric Anxiety Inventory (GAI) was designed to assess general anxiety symptom endorsement (Pachana et al., 2007). The range of scores for this measure is 0–20, and higher scores indicate higher levels of anxiety. The GAI demonstrated good internal consistency (Cronbach's alpha = 0.91). The Geriatric Depression Scale (GDS) Short Form measures depressive symptoms (Burke et al., 1991). The maximum score is 15, and higher scores indicate higher levels of depression. Cronbach's alpha was 0.72, which is a fair internal consistency score. The Perceived Stress Scale (PSS) measures the participant's stress level (Cohen et al., 1983), and higher scores indicate higher levels of perceived stress. The PSS was also found to have fair internal consistency (Cronbach's alpha = .75).

### **Financial exploitation vulnerability scale (FEVS)**

This study uses the FEVS to measure older adult financial exploitation victims' vulnerability to exploitation. The FEVS was derived from the Lichtenberg Financial Decision Rating Scale (see Lichtenberg et al., 2015) and is a contextual measure of financial decision-making. Lichtenberg et al. (2020) used an empirical approach to identify items on the LFDERS most sensitive to financial exploitation. The study found that a 17-item



scale that measures financial awareness, psychological vulnerability, and relationship strain demonstrated clinically significant ability to differentiate between individuals who had experienced FE and those who had not. The 17-item scale's convergent validity with mental health measures (Hall et al., 2022a) and financial resources and stressors (Hall et al., 2022b) has previously been investigated and verified.

### Instrumental activities of daily living scale (IADLS)

The Instrumental Activities of Daily Living Scale (IADLS), which was used to assess the functional ability of all participants, is a 10-item scale designed to measure independent living skills (Graf, 2008). Scores for this instrument can range from 10 to 40, with lower scores indicating impaired ability to perform tasks associated with living independently. The scale demonstrated a good internal consistency (Cronbach's alpha = .89).

### Amount lost

The amount lost is the total amount of money lost by each participant as the result of financial exploitation. This was calculated using financial records and notes by the client and coach in the course of addressing the financial exploitation. The amounts lost clients ranged from \$41 to \$33,000.

### Statistical analysis

IBM SPSS Statistics 26 was used to analyze the data. Baseline data on SAFE participants (elder family financial exploitation and comparison group) were used to complete the analysis. T-tests and chi-squares were performed to compare the elder family financial exploitation and control groups on sociodemographic, mental health, functional ability, and financial exploitation vulnerability measures. A correlation matrix was performed to assess the strength and direction of the relationships among all sociodemographic factors, as well as the mental health, functional ability, and financial exploitation vulnerability measures. Finally, a logistic regression was performed to test the relationship between sociodemographic measures, mental health, functional ability, and financial exploitation vulnerability on the outcome of elder family financial exploitation.

## Results

### Sample characteristics

The sample consisted of 95 community-dwelling older adult SAFE program participants. Thirty-two of the participants (33.7%) were victims of elder family financial exploitation and the remaining 63 (66.3%) were victims of financial exploitation perpetrated by strangers. The overall sample was predominately African-American (83.1%), female (75.8%), and unmarried (85.1%). On average, participants were 71 years of age had 13.6 years of education (see Table 1 for more details).

A correlation matrix was calculated to determine the direction and strength of the relationship between demographics, mental health, functional ability, the amount of money lost to exploitation, financial exploitation vulnerability and the outcome of elder family financial exploitation. The results are presented in Table 2. Functional ability and the relationship to the perpetrator shared a negative significant relationship ( $r_{pb} = -.248, p < .05$ ). As an individual's functional ability decreased the occurrence of being exploited by a family member increased. While being exploited by family member shared significant positive associations with stress ( $r_{pb} = .241, p < .05$ ), financial exploitation vulnerability ( $r_{pb} = .274, p < .05$ ), and amount lost ( $r_{pb} = .343, p < .01$ ). No other significant relationships were found between variables of interest and relationship to perpetrator (see Table 2 for more details).

Bivariate analysis (*t*-tests and chi-square) were performed to test the hypotheses. In partial support of Hypothesis 1, victims of elder family financial exploitation had higher PSS scores than those victimized by strangers ( $t(92) = -2.378, p < .05$ ) ( $d = 0.51$ ). No significant differences were found in GDS or GAI scores between the elder family financial exploitation or exploitation by stranger groups. Regarding Hypothesis 2, the elder family financial exploitation group lost significantly more money than those victimized by strangers ( $t(92) = -2.633, p < .05$ ). The elder family financial exploitation group also had higher FEVS scores ( $t(91) = -2.720, p < .05$ ) ( $d = 0.58$ ), supporting Hypothesis 3. Finally, Hypothesis 4 was fully supported, with the elder family financial exploitation group's having lower IADL scores ( $t(93) = 2.474, p < .01$ ) ( $d = 0.52$ ) than those exploited by strangers.

Other notable findings in the bivariate analysis show that no significant differences were found in marital status, race, age, or education between the two groups. Significant gender

**Table 1.** Demographics, social support, independence, stress, and FEVS ( $N = 95$ ).

	EFFE ( $n = 32$ )	FE Stranger ( $n = 63$ )	Overall Sample ( $n = 95$ )	<i>t</i> or $\chi^2$	Effect size
Marital Status <i>N</i> (%)				.321	—
Married	6	8	14(14.9%)		
Unmarried	26	54	80(85.1%)		
Gender				.030**	$\phi = -0.22$
Male	12	11	23(24.2%)		
Female	20	52	72(75.8%)		
Race				.208	—
African-American	20	48	118(83.1%)		
White (Non-Hispanic)	11	13	24(16.9%)		
Age <i>M</i> ( <i>SD</i> )	71.26(8.06)	70.82(8.52)	70.97(8.17)	-.250	—
Education <i>M</i> ( <i>SD</i> )	13.25(2.00)	13.80(2.07)	13.60(2.05)	1.219	—
Amount Lost <i>M</i> ( <i>SD</i> )	5869(9570.78)	1327(2660.25)	2857(6287.56)	-2.633*	$d = .77$
GDS <i>M</i> ( <i>SD</i> )	4.59(2.81)	4.02(3.17)	4.21(3.05)	-.872	—
GAI <i>M</i> ( <i>SD</i> )	4.94(4.76)	3.65(4.89)	4.08(4.6)	-1.223	—
PSS <i>M</i> ( <i>SD</i> )	18.81(6.66)	15.56(6.07)	16.67(6.43)	-2.378*	$d = .51$
FEVS <i>M</i> ( <i>SD</i> )	10.26(3.84)	7.87(4.06)	8.67(4.13)	-2.720**	$d = .58$
IADL <i>M</i> ( <i>SD</i> )	33.16(8.00)	36.49(5.09)	35.37(6.38)	2.474*	$d = .52$

\* < 0.05, \*\* < 0.01, \*\*\* ≤ .001.

IADL – Instrumental Activities of Daily Living; GDS – Geriatric Depression Scale; GAI – Geriatric Anxiety Inventory; PSS – Perceived Stress Scale; and FEVS – Financial Exploitation Vulnerability Scale.

**Table 2.** Correlation matrix: demographics, mental health, functional ability and FEVS ( $N=95$ ).

	Age	Marital status	Race	Gender	Education	IADL	PSS	GDS	GAI	FEVS	Amount lost
Marital Status <sup>a</sup>	.041										
Race <sup>b</sup>	.330**	.413**									
Gender <sup>c</sup>	-.163	.263*	.149								
Education	-.020	.079	-.135	-.197							
IADL	-.010	.159	.109	-.033	.117						
PSS	-.014	.002	.003	-.060	-.114	-.218*					
GDS	.080	.002	.065	-.136	-.156	-.281**	.529**				
GAI	.054	-.007	.101	-.173	-.181	-.170	.600**	.662**			
FEVS	-.013	-.072	.079	-.002	-.055	-.054	.472**	.341**	.392**		
Amount Lost	.100	.021	.275**	.098	-.128	-.193	.183	.008	.044	.091	
Relationship to Perpetrator <sup>d</sup>	.026	.078	.153	.221*	-.128	-.248*	.241*	.090	.126	.274*	.343**

\* < 0.05, \*\* < 0.01, \*\*\* ≤ .001.

IADL – Instrumental Activities of Daily Living; MSPSS – Multidimensional Scale of Perceived Social Support; PSS – Perceived Stress Scale; and FEVS – Financial Exploitation Vulnerability Scale.

<sup>a</sup>Single is the reference group.

<sup>b</sup>African-American is the reference group.

<sup>c</sup>Female is the reference group.

<sup>d</sup>Exploited by Stranger is the reference group.

**Table 3.** Logistic regression: demographics, social support, independence, stress, and FEVS on relationship to perpetrator outcome ( $N=95$ ).

	B	SE	Wald	df	Sig.	Exp(B)
Age	.031	.040	.599	1	.439	3.304
Marital status <sup>a</sup>	.210	.882	.056	1	.812	1.233
Race <sup>b</sup>	.173	.761	.052	1	.820	1.189
Gender <sup>c</sup>	1.195	.691	2.987	1	.084	3.304
Education	.004	.157	.001	1	.978	1.004
PSS	.002	.049	.002	1	.969	1.002
Amount lost	.000	.000	2.816	1	.093	1.000
IADL	-.100	.050	4.038	1	.044*	.905
FEVS	.172	.082	4.349	1	.037*	1.187
Constant	-1.406	3.886	.131	1	.717	.245

\* < 0.05, \*\* < 0.01, \*\*\* ≤ .001.

IADL – Instrumental Activities of Daily Living; PSS – Perceived Stress Scale; and FEVS – Financial Exploitation Vulnerability Scale

Relationship to Perpetrator – 0 (Stranger), 1 (Family Member).

<sup>a</sup>Single is the reference group.

<sup>b</sup>African-American is the reference group.

<sup>c</sup>Female is the reference group.

differences were also found between the groups ( $X(1)=.030, p < .01$ ), with victims of elder family financial exploitation more likely to be male. The effect size for amount lost was moderate to strong ( $d=0.77$ ). These findings demonstrate that this group was more stressed and had less functional ability and higher vulnerability to financial exploitation (see Table 1 for more details).

In a post hoc analysis, a logistic regression model was built to assess the impact of demographics and those variables identified as having significant relationships with elder family financial exploitation. The outcome variable for the model was the occurrence of being exploited by a family member or stranger (coded 0 for stranger and 1 for family member). The logistic regression model was statistically significant,  $\chi^2(10) = 31.242, p < .001$ . The model explained 43.9% (Nagelkerke R<sup>2</sup>) of the variance in classifying the elder family financial exploitation and stranger group seeking services for FE and correctly classified 77.8% of cases. Sensitivity was 72.2% and specificity was 84%. IADL and FEVS scores were significantly associated with elder family financial exploitation. Higher FEVS scores increased the odds of being exploited by a family member. While higher IADL (signifying higher levels of functional ability) decreased the odds of exploitation by a member of one's family. None of the sociodemographic variables, stress, or amount lost had any significant associations with elder family financial exploitation (see Table 3 for more details).

## Discussion

Betrayal trauma theory (BTT; e.g. Freyd, 1996) provides a framework for understanding the impact of high betrayal trauma (when an individual is betrayed by someone they trust and/or depend upon) on physical and psychological health. We used BTT to test the relationship between mental health, functional ability, and financial exploitation vulnerability and outcomes of elder family financial exploitation to help us understand why elder family financial exploitation victims are more vulnerable than victims of exploitation committed by strangers. The study's major findings show victims of elder family financial exploitation lose more funds, on an average, have higher levels of stress, less functional ability, and higher levels of financial vulnerability than those victimized by strangers. It is important we focus on elder family financial exploitation victims and other subsets within the population of older adult financial exploitation victims to gain a better understanding of the unique experiences of victims of financial exploitation and put the proper protections in place to ensure their well-being.

The study's findings suggest elder family financial exploitation victims are an extremely vulnerable subset within the population of older adults who have been financially exploited and are losing more money on average than those exploited by strangers. The impeded functional ability of elder family financial exploitation victims provides evidence that these individuals are more dependent on others for their everyday care, and it is those individuals they depend upon who take advantage of them financially. These vulnerable older adults increasingly rely on family members to meet their daily needs (due to lack of functional ability), thus providing the opportunity for those they depend on for survival to subject them to betrayal trauma by significantly violating their trust or well-being through financial exploitation. Individuals who commit elder family financial exploitation are also able to steal more funds from vulnerable older adults than strangers because of the close relationships they share. The functional ability of elder family financial exploitation victims may also influence entitlement mentality among caregivers who become financial abusers. Steinman et al. (2020) found families that report greater entitlement attitudes were more likely to experience elder family financial exploitation. Thus, when individuals are required to provide a greater level of care to older adults with severe functional impairments, they may use the excuse of compensation for

caregiving or other types of support as a justification for elder family financial exploitation. Stum et al. (2017) classify this as a type of justified entitlement.

Moreover, older male adults were more likely to be victims of elder family financial exploitation in this study, contrary to prior BTT literature related to interpersonal trauma, which finds that women are more at risk of high betrayal trauma perpetrated by a close other (e.g. Goldberg & Freyd, 2006). Therefore, future work should examine whether this increased risk of elder family financial exploitation for older men is stable or idiosyncratic. If a stable association is found, research to examine this phenomenon would be appropriate.

Another interesting finding from this study is the partial support of Hypothesis 1. Although the elder family financial exploitation group had higher levels of perceived stress than older adults exploited by strangers, no significant differences were found between groups for depression or anxiety scores. It is possible these older adults are more stressed than those victimized by strangers because of their on-going relationship with the perpetrators. Another possibility is that the higher stress levels are a correlate of elder family financial exploitation, and older adults are more vulnerable to victimization in the first place because of these elevated stress levels. Further investigation of why elder family financial exploitation victims' stress levels are higher than those victimized by strangers, and whether these high stress levels are correlates or outcomes of elder family financial exploitation, is thus important.

Although prior BTT and financial exploitation studies have found anxiety and depression have significant associations with abused and exploited groups (Acierno et al., 2019; Adams-Clark et al., 2020; Beach et al., 2018; Chao et al., 2020; Freyd et al., 2005; Goldsmith et al., 2012; Hasche et al., 2018; Lichtenberg et al., 2019; Weissberger et al., 2020), in this sample our comparisons between the elder family financial exploitation group and the group victimized by strangers revealed no significant differences in depression and anxiety. However, the FEVS shares a significant positive relationship with the outcome of elder family financial exploitation, and has previously analysis has demonstrated its convergent validity with perceived stress and geriatric anxiety (Hall et al., 2022a). Because of the previous finding on convergent validity, we expected to find a significant relationship between elder family financial exploitation and anxiety but did not. Further study is needed to understand why older adult victims of this form of betrayal trauma and those victimized by strangers do not exhibit significant differences in levels of depression and anxiety.

Implications of the study's findings suggest important advancements in research on financial exploitation by contributing empirical analysis of an important subgroup to the financial exploitation literature. Elder family financial exploitation victims are more stressed and dependent on others and are losing more money than those who are victimized by strangers. Attention to this subgroup of financially exploited older adults will provide improved understanding of the unique challenges elder family financial exploitation victims face and inform prevention and intervention services. Training programs for informal caregivers that focus on financial management, biannual financial reconciliations for agents under power of attorney for older adults and advocacy assistance to elder family financial exploitation victims are examples of services that would likely be effective for preventing betrayal trauma and assisting its victims in recovering.

This study also raises questions to be examined through further empirical investigation of elder family financial exploitation. For example, past research provides evidence adult children are the most common perpetrators of elder family financial exploitation when acting alone (Chan & Stum, 2022)—but what is the prevalence of other types of familial relationships? Also, we found elder family financial exploitation victims lose more money on average than older adults victimized by strangers; what is the average amount lost with respect to the familial relationship? For example, do children steal more than nieces and nephews, because they have greater access to personal information? This area of study within financial exploitation is new, and much work remains to be done.

### Limitations

Although this study examines an important aspect of financial exploitation, it is not without limitations. First, the cross-sectional design impedes our ability to test the predictive ability of our model. Due to the nature of the study design it is impossible to predict the drivers of elder family financial exploitation. These results can only be used to provide insights on the differences between the associations of mental health and elder family financial exploitation versus exploitation committed by strangers.

The study also used a small sample of financial exploitation victims, which may affect the power of the analysis. The study's small sample size is due to being limited to cases of confirmed financial exploitation. Financial exploitation of all participants was confirmed through their receipt of SAFE program services and individuals with unconfirmed financial exploitation were not included. This, in turn, may have impacted the ability to gauge the proper association between the mental health variables and elder family financial exploitation.

In addition, the study's sample is largely African-American, which may affect the generalizability of the results. Due to the geographic location of the SAFE program being in a highly populated African-American community, many of the program's client are African-American. As previously stated, all of the study's participants were previously SAFE clients, therefore largely African-American. This should be taken into consideration by anyone attempting to use the results to understand the broader population of older adults. However, given the paucity of research on African-Americans in Financial exploitation studies, this sample adds significantly to the knowledge base on FE in African-American populations.

Finally, the study's original planning and design did not use BTT as a guiding theoretical framework, which may have obstructed the study's ability to test all previously identified associations of elder family financial exploitation and BTT. For example, research on elder family financial exploitation victims has investigated family dynamics, and BTT theory posits its victims may repress memories of traumatic events; however, empirical analysis of these relationships was not possible due to the type of data originally collected. Despite the study's limitations, it is still an important initial step in examining elder family financial exploitation using BTT as a guiding framework.

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No potential conflict of interest was reported by the authors.



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