

Legislation Text

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Authorizing the Committee on Aging to conduct public hearings regarding financial abuse of senior citizens in Philadelphia.

WHEREAS, According to a 2011 study by the MetLife Mature Market Institute, senior financial abuse in the United States results in an estimated annual financial loss of \$2.9 billion; and

WHEREAS, These significant financial losses are borne not only by older people, but also by their families, their financial institutions, taxpayers, and others who provide services and financial assistance to the victims; and

WHEREAS, In addition to financial loss, victims of senior financial abuse experience pain and suffering, as well as indirect costs such as for medical care, social services, legal costs, and losses of income or assets; and

WHEREAS, Common types of fraud targeting senior citizens include healthcare, Medicare and Social Security fraud; telemarketing, sweepstakes and lottery schemes; pyramid and other investment schemes; reverse mortgage and funeral and cemetery schemes; and counterfeit prescription drugs; and

WHEREAS, These crimes can be perpetuated by anyone - a professional con artist, paid caregiver, stranger or casual acquaintance, or even a son, daughter or other trusted family member; and

WHEREAS, Fraudsters are attracted to senior citizens as targets because they are more likely to live alone than other age groups, they may be more trusting or have trouble spotting fraud, they may be in some stage of age-related cognitive decline, and they have a higher average net worth in relation to other age brackets, although all seniors are at risk, regardless of income, assets or other life circumstances; and

WHEREAS, Education and awareness can go a long way toward reducing instances of senior financial abuse, yet it may also be appropriate to examine the possibility of closing structural loopholes in financial systems or increasing criminal penalties for financial crimes against senior citizens; and

WHEREAS, According to recent information from the United States Census Bureau, 12.1 percent of Philadelphians are over the age of 65 and 10.5 percent of households in Philadelphia are senior citizens living alone; and

WHEREAS, Senior citizens in Philadelphia and elsewhere deserve to be free from the widespread harm that senior financial abuse often causes; now, therefore, be it

RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA, That Council does hereby authorize the Committee on Aging to conduct public hearings regarding financial abuse of senior citizens in Philadelphia.