

## The Other Pandemic: Financial Abuse of Older Adults in The Age of Artificial Intelligence (AI)

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### 1. Review

As a scholar-practitioner in healthcare management, I recently encountered an issue that struck painfully close to home. Financial abuse—now accelerated and amplified by artificial intelligence—devastated one of my last living relatives. At 90 years old, the modest savings he had set aside for living expenses and to care for his wife were drained by a sophisticated scam. In total, nearly \$250,000 vanished.

What happened to him is not an isolated event. It is part of what I have come to call the other pandemic.

The demographic reality is clear. According to the U.S. Census Bureau, by 2030 all baby boomers will be over age 65, and older adults will comprise more than 20% of the U.S. population (U.S. Census Bureau, 2025). Globally, the World Health Organization recognizes elder abuse as a growing public health crisis. Among the seven recognized forms of elder abuse, financial exploitation is the fastest rising.

The societal cost is staggering. The National Council on Aging estimates that older Americans lose more than \$28 billion annually to financial exploitation. Some broader studies suggest that when unreported losses are included, the true cost may exceed \$36–\$50 billion per year (National Council on Aging, 2025). And these numbers do not capture the secondary consequences: increased Medicaid dependence, mental health deterioration, housing instability, and premature institutionalization. Financial abuse is not merely a private tragedy it is a systemic economic burden.

Artificial intelligence has added a troubling new dimension. Voice cloning, deepfake video, phishing automation, and predictive data harvesting allow bad actors to target vulnerable adults with precision. What once required crude phone scams can now be executed with alarming sophistication. Privacy breaches supply the raw data; AI supplies the scale.

My uncle lives in Florida, where I was shocked to learn that Adult Protective Services in some jurisdictions are overwhelmed, lim-

iting new intakes due to volume. Law enforcement agencies, already strained, struggle to keep pace with digital crimes that cross state and national borders. Resources are finite, but the problem is accelerating.

The burden does not stop with the victim. Families absorb emotional trauma. Healthcare systems absorb stress-related conditions. Public programs absorb financial fallout. In that sense, elder financial abuse becomes a hidden tax on society.

One promising mitigation strategy is a public–private partnership model that includes government, financial institutions, healthcare systems, and faith-based organizations. Churches and community centres remain trusted sources of information for many older adults. Coordinated public service campaigns—focused on AI-enabled scams, digital literacy, and reporting mechanisms—could create protective awareness at scale.

We cannot treat this as an unfortunate byproduct of technological progress. If artificial intelligence can scale deception, it must also scale protection.

This conversation deserves far greater attention at both the state and federal levels. Competing priorities often crowd out elder protection policy discussions, yet demographic trends guarantee that this issue will intensify. The question is not whether society will pay the cost—it already is. The question is whether we will invest proactively in prevention rather than continue absorbing escalating losses.

Financial abuse of elders is not a marginal issue. It is a structural vulnerability in an aging society. And if left unaddressed, it will continue to grow in both human and economic toll.

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