

# Forum on Financial Fraud: A Conversation about the Mental Health Impacts on Older Adult Victims



**CCSMH**  
Canadian Coalition for  
Seniors' Mental Health

 **brainXchange**







# Welcome!

Funding for this event was provided by  
the Department of Justice Canada for  
Victims and Survivors of Crime Week.



Department of Justice  
Canada

Ministère de la Justice  
Canada



Canada 



# Our conversation starters...



Dr. Joshua Wyman  
Assistant Professor  
King's University College at  
Western University



Rob Mascio  
Director  
FINRA Investor Education  
Foundation



Dr. Kim Ritchie  
Trent/Fleming School of Nursing  
Trent University





**1. Of the 49,432 reported fraud incidents in Canada in 2024, how many involved older adults?**

- a) 7,000
- b) 17,000
- c) 27,000
- d) 37,000





**2. According to a CARP member survey earlier this year, how many older adults reported being targeted by a perpetrator of fraud?**

- a) 58%
- b) 73%
- c) 86%
- d) 95%





**3. On average, how often, per year, do you encounter a patient/client who reports they have been a victim of fraud?**

- a) 1 – 2 times/year
- b) 3 – 5 times/year
- c) 6 – 10 times/year
- d) more than 10 times/year
- e) not applicable





# Older Adult Financial Abuse & Fraud: Mental Health Impacts & Reporting Barriers

Dr. Joshua Wyman, PhD., C. Psych





# Financial Loss Due to Fraud & Scams

The **Canadian Anti-Fraud Centre** received 108,878 fraud reports in 2024.

- Involved more than \$638 million in reported losses.
- Identity fraud most common.
- Investment scams had the highest dollar loss (\$311 million).
- In 2022, the Canadian Anti-Fraud Centre estimated that older adults lost more than \$9.2 million to emergency scams.

96% of older adults who completed a 2024 Canadian Equifax survey indicated that they wanted **improved fraud protections**.

- 91% wanted **more access to education about fraud and scams**.

CONSUMER  
SENTINEL  
NETWORK  
DATA BOOK 2024

SNAPSHOT

6.5  
MILLION  
REPORTS

TOP THREE CATEGORIES

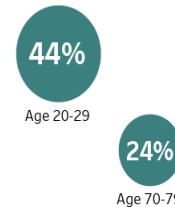
- 1 Credit Bureaus and Information Furnishers
- 2 Identity Theft
- 3 Imposter Scams

2.6 million fraud reports

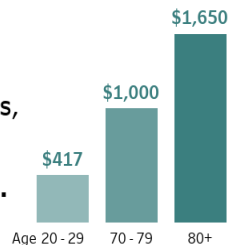
38% reported a loss

\$12.5 billion total fraud losses | \$497 median loss

Younger people reported losing money to fraud more often than older people.



But when people aged 70+ had a loss, the median loss was much higher.



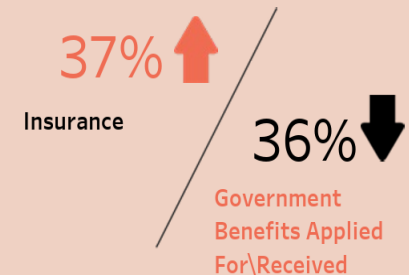
Imposter Scams



ABOUT  
1 in 5  
PEOPLE  
LOST MONEY

\$2.952 billion reported lost  
\$800 median loss

Identity Theft Reports



FEDERAL TRADE COMMISSION • ftc.gov/data



# Ongoing Qualitative Research in Canada

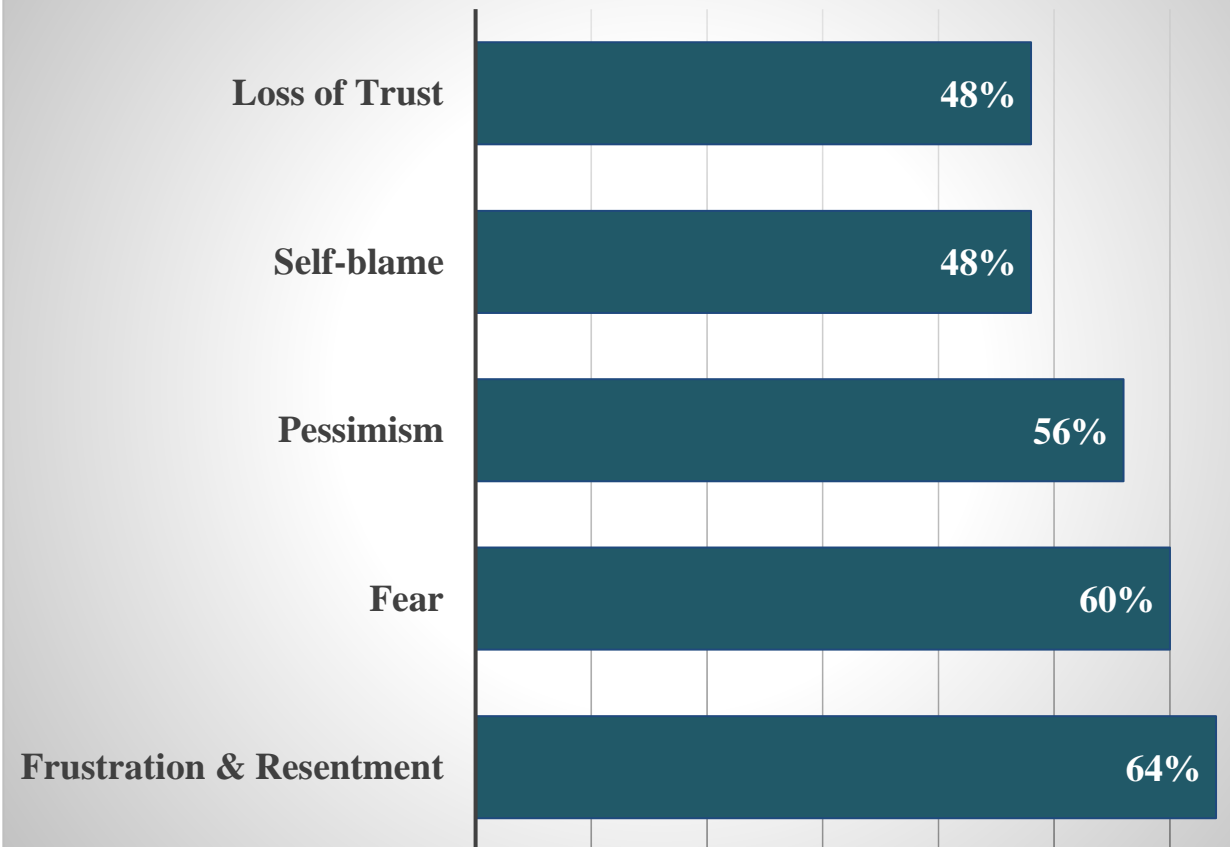
We interviewed 15 older adult victims or near victims of fraud.

- Ages 65 to 86 (*M*age = 75).
- 25 cases of fraud were discussed.
  - 72% reported multiple fraud experiences.
- Data collection is ongoing.

## **Older adults discussed their:**

- Experiences with fraud.
- Tactics of the fraudsters.
- Emotional and financial impacts.
- Fraud prevention suggestions.
- Fraud intervention and supports.

## Emotional Impacts of Older Adult Fraud





“I can understand, like I work in mental health, and you can understand how people get so overwhelmed and so depressed and just say like I just give up. I just give up, and you hear so often about people getting taken for all their life savings and you could see where they just want to die.

Well, but really, they have taken away so much more, because as an older person, it's what you worked your whole life for, and you can't get that back ever. But it's also the inheritance that you're going to leave for your children and your grandchildren that they're taking away too.

[The fraudster is] taking away yourself, they are taking away your feeling of competency, right? Now you're getting old and you're looking in the mirror and you've got wrinkles, and you've got aches, you've got pains, and I need a new hip, and I need a new shoulder. But now I thought I'm obviously not capable and competent either.”



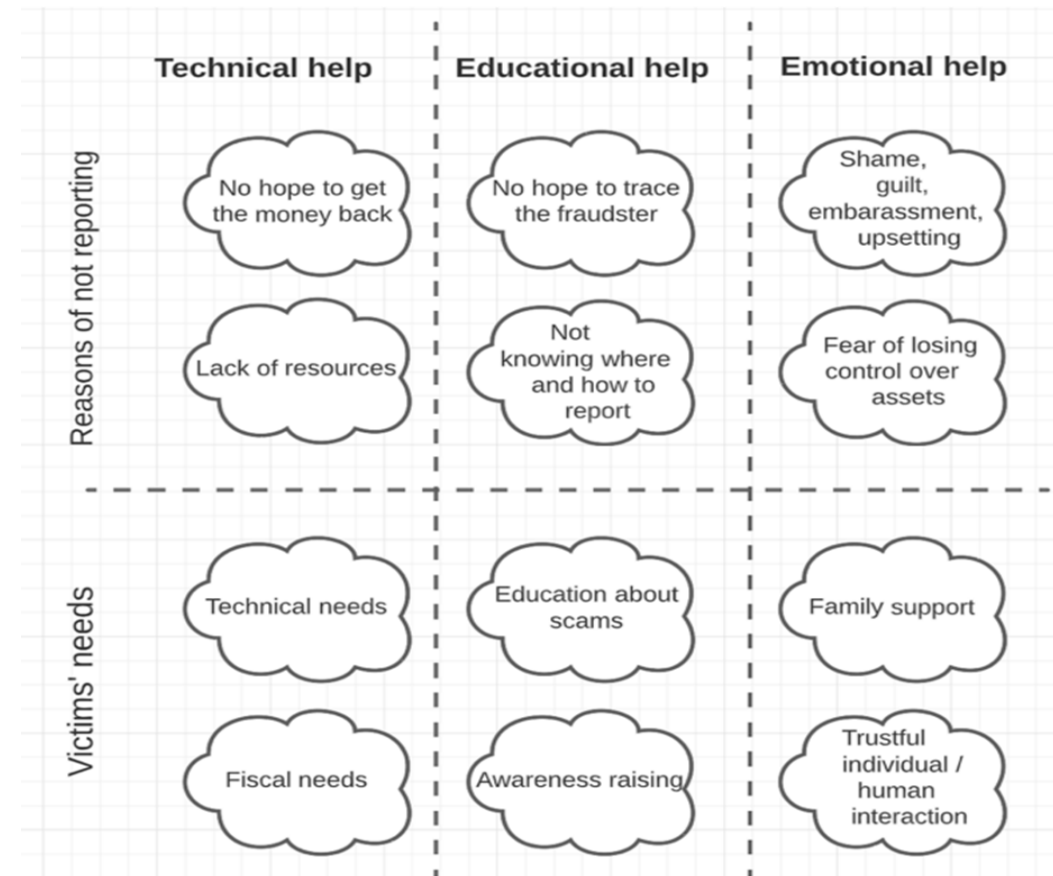
# Barriers & Facilitators to Reporting Financial Crimes

## Reporting Barriers:

- Feelings of shame and guilt.
- Fear of repercussions.
- Perceive reporting to be unhelpful to their emotional and financial recovery.
- Family and community responses intrude on their privacy.
- Lack of knowledge of scams and the available supports.
- Prevention and intervention programs are inaccessible and do not meet the needs of older age groups.

## Encouraging Disclosures:

- Positive social supports can encourage reporting.
- Informal education sessions about older adult fraud in community spaces.
- Having a trusting rapport with an older adult can encourage them to share their difficult experiences.

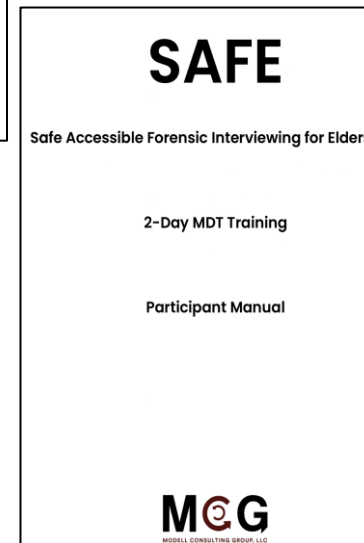
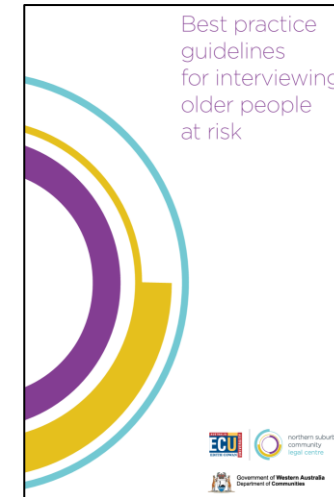


**Image from:** Parti, K., & Tahir, F. (2023). "If we don't listen to them, we make them lose more than money:" Exploring reasons for underreporting and the needs of older scam victims. *Social Sciences*, 12(5), 264. <https://doi.org/10.3390/socsci12050264>



# Addressing Barriers to Reporting Maltreatment

1. Speak at the physical level of the older adult.
2. Rapport building is key.
3. **Grant control:** Ask them where they “would like to start” when recalling their experiences.
4. Focus conversation on older adult safety and well-being.
5. Acknowledge and respect the older adult’s fears, worries and apprehension.
6. **Do not denigrate the offender.** Follow the victim’s lead.
7. **Some older adults do not want the perpetrator to be charged.** They just want the abuse and/or neglect to stop.
8. **Reassure** the older adult on the next steps going forward to improve their safety and well-being.









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Thank you for your time!

If you are interested in learning more about our research, please feel free to contact me at [jwyman6@uwo.ca](mailto:jwyman6@uwo.ca)





**4. When you hear about an older adult who has been a victim of fraud, how often do you think, “The older adult shares some responsibility in falling for the scam.”?**

- a) Always
- b) Sometimes
- c) Never





# The Non-Financial Costs of Financial Fraud

May 15, 2025  
Robert Mascio





## FINRA

- Not-for-profit regulator authorized by Congress
- Dual Mission
  - Investor Protection
  - Market Integrity



## FINRA Foundation

- Research and outreach
- Financial capability for all Americans
  - Build Wealth
  - Protect Wealth

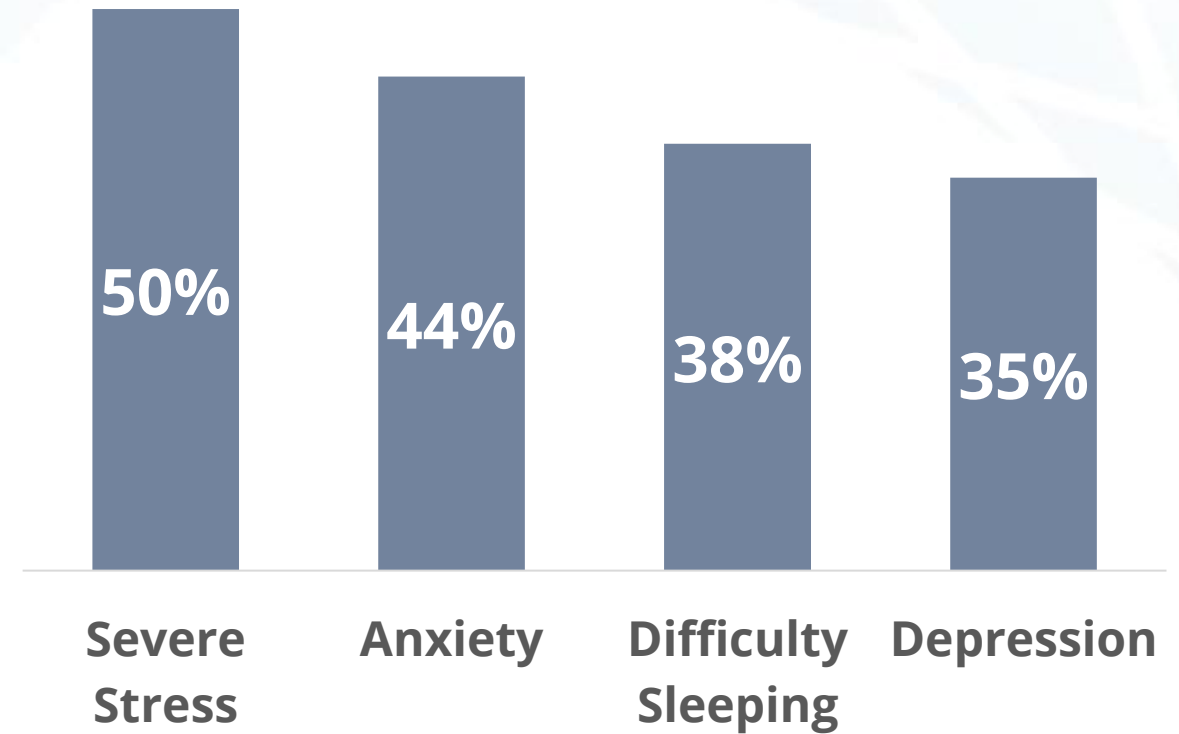


# After the Scam



# It's more than money lost...

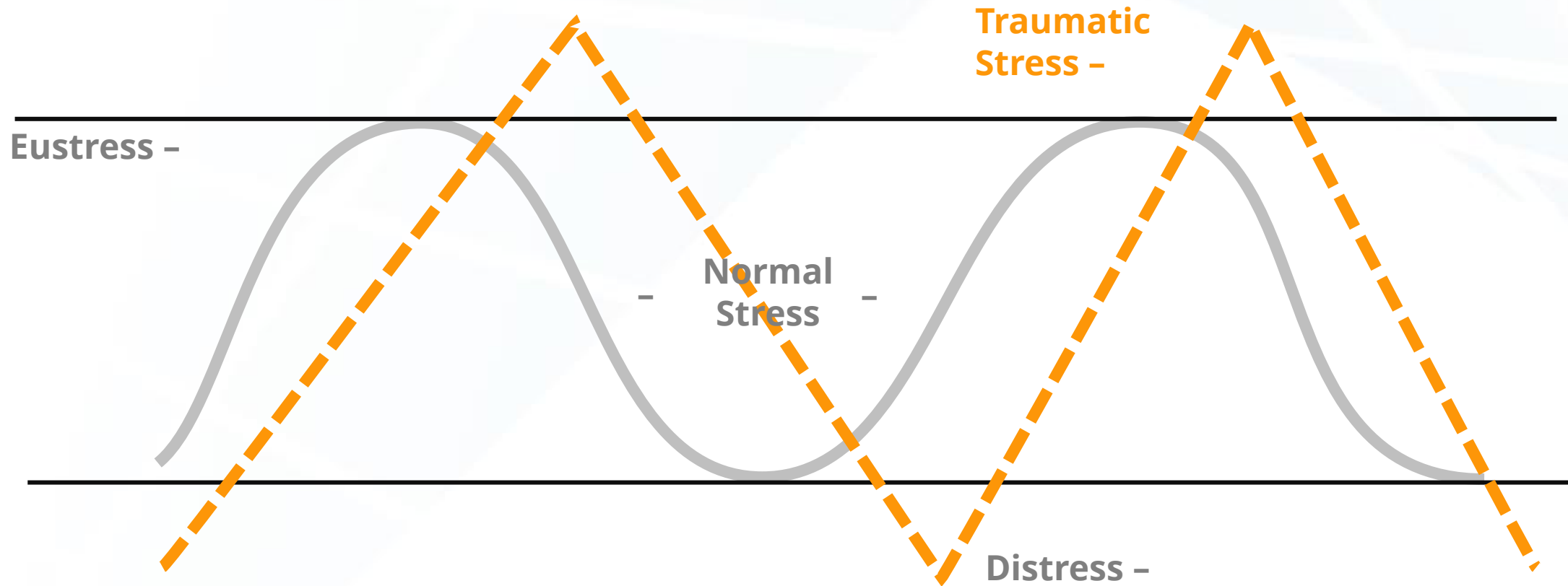
Nearly **2 in 3** victims  
experience 1+  
**serious non-**  
**financial costs** of  
fraud



Source: FINRA Investor Education Foundation. *Non-Traditional Costs of Financial Fraud* (2015)



# It's not YOUR Fraud...

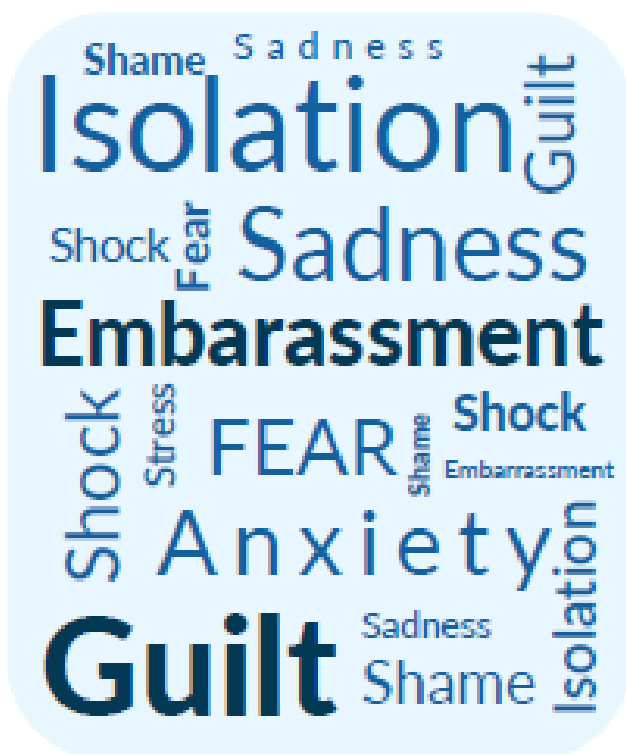


Everyone has their own fluctuating equilibrium of balancing stress in their daily life - trauma throws off an individual's equilibrium

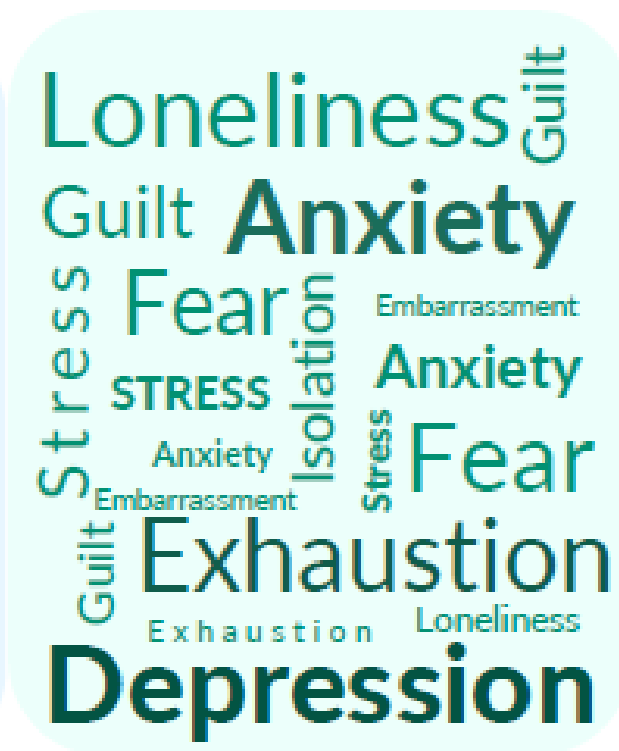


# Is Fraud Victimization Traumatic?

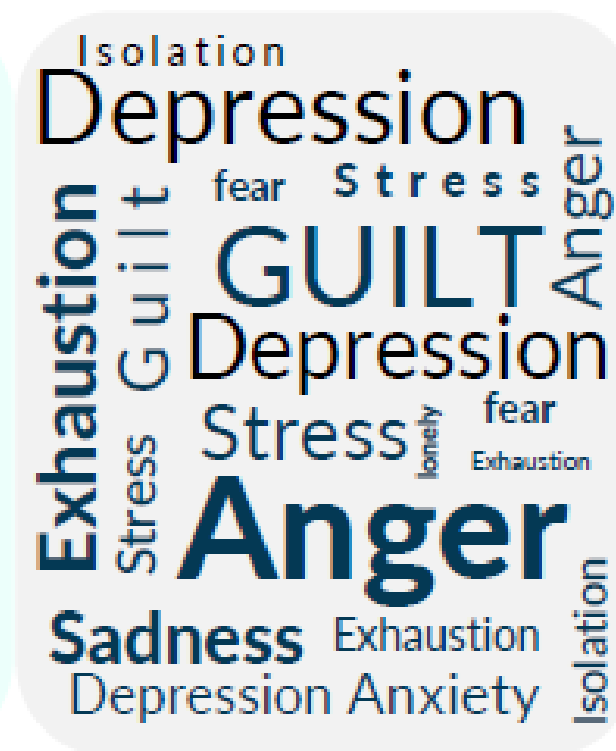
0-3 Months  
Post-Fraud



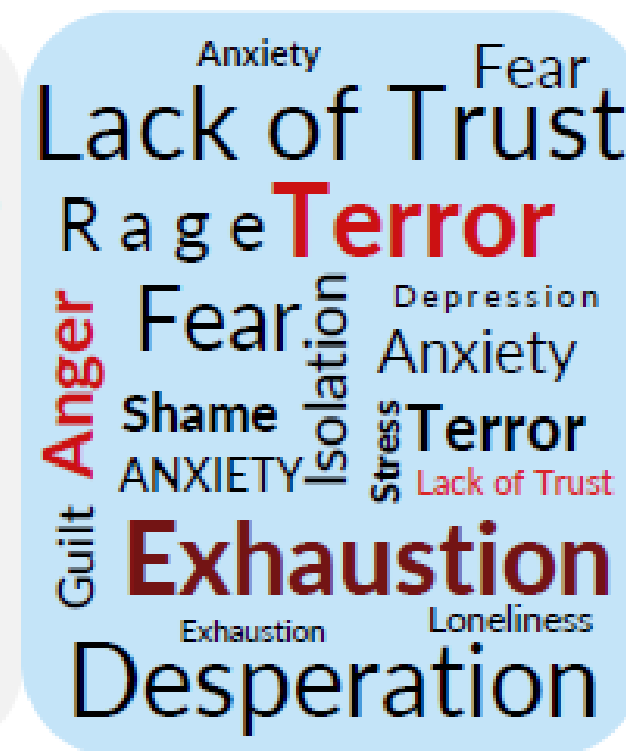
3-6 Months



6-9 Months



9-12 Months





# Trauma-Informed Approach



**Realize** the impact of trauma

**Recognize** the signs and symptoms of trauma

**Respond** by integrating knowledge about trauma into policies, procedures, and practices

**Resist** re-traumatization



# Violent/Property Crimes: How We React

*"Oh, that poor family!"*

*"They didn't deserve that."*

*"I'll ask how I can help?"*



# Financial Crimes: How We React

*"YOU GOT DUPED BY THAT!?  
THAT'S AN OBVIOUS SCAM."*

*"YOU'D HAVE TO  
BE AN IDIOT..."*

*"DON'T BE  
FOOLED!"*

*"HOW COULD HE FALL  
FOR THAT?"*

*"HOW MUCH DID  
YOU GIVE THEM?"*



# Say This...Not That

## Instead of this:

*If it's too good to be true....*

*Why did you give a stranger your money?*

**IMPLIES BLAME & INSPIRES SHAME**

## Try this:

*Scammers use powerful and emotional tactics*

*What did the scammer say to deceive you and build trust?*

**SHOWS EMPATHY & EMPOWERS VICTIM**



# *Say This... Not That:* Investigator's Edition

## **Instead of this:**

Why did you...?

Start from the beginning.

What happened next?

Why did you decide to give him money to invest?

Why didn't you report immediately?

## **Say this:**

Are you able to tell me more?

Where would you like to start?

Do you remember anything else?

What were your thoughts when you heard about the offer?

Tell me about your thoughts leading up to reporting?



# Helpful Resources



# Research & Resources

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### The Knowledge We Gain & Share

The Foundation supports research to understand the financial capability of American households, financial fraud and consumer protection, and what works when it comes to financial education and protection. Explore the resulting reports and data sets using the filters below.

**Filter Results**   X   Reset

**Theme**

- ☐ Financial Capability & Inclusion
- ☐ Retail Investing
- ☐ Consumer Financial Fraud
- ☐ Aging & Financial Decision Making
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**Focus**

- ☐ Age & Generations
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- ☐ Race & Ethnicity

**Format**

- ☐ Short Reads & Reports
- ☐ Visualizations & Infographics

**Research Center**   Showing 1-10 of 83 results

JAN 10, 2024

#### Investors of Color in the United States

The report examines the behavior and attitudes of investors of color based on data from FINRA Foundation's National Financial Capability Study coupled with insights from a series of focus groups.

DEC 07, 2023


#### Math + Money = Smart Decisions: Integrating Math and Personal Finance into the Classroom



This brief provides educators insights on research conducted in collaboration with FiCych NORC on the potential financial benefits of financial and math education (and knowledge people's financial outcomes).

### Taking Action

An Advocate's Guide to Assisting Victims of Financial Fraud

REVISED 2023







**FINRA** investor Education FOUNDATION

### Fighting Fraud 101

Smart Tips for Investors





## Words Matter: Improving Outcomes for Scam Victims



**Changing our words can change outcomes.** Our society has made strides to shift the narrative on rape, on suicide, and on mental illness, to name a few examples. It's time to change how we talk about fraud victims.

**It is not the victim's fault.** It's not the victim's fault for not knowing it was a scam. It's not the victim's fault for being deceived into complying with a criminal's demands. Fraud victims deserve to maintain their dignity, and they deserve justice. We can help on both fronts by choosing our words with care.

**Instead of this:**

**Say this:**

[www.finrafoundation.org/fraudfighter](http://www.finrafoundation.org/fraudfighter)



**Robert Mascio** – [robert.mascio@finra.org](mailto:robert.mascio@finra.org)







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# Thank you!

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CCSMH will continue to do some work in this area.

If you are interested in staying in touch or to explore your possible involvement, please contact us: [ccheckland@ccsmh.ca](mailto:ccheckland@ccsmh.ca)

Visit our **Areas of Focus** section, read the quarterly newsletter and browse tools and resources. We would be grateful if you would also consider making a donation.



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