

# Growing old can be risky business

October 20 2015, by Nancy Difiore

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Managing money can be difficult at any age. For older adults, changes in physical condition and life circumstances can lead to changes for the worse in financial behavior, putting their well-being in danger. Now those changes have been given a name: age-associated financial vulnerability.

Two experts in [elder abuse](#) coin the term and explain the concept in an opinion article published in the Oct. 13 issue of the *Annals of Internal Medicine*. They also call for research to identify and help [older adults](#) at risk from age-associated financial vulnerability, or AAFV for short.

They define the condition as "a pattern of [financial behavior](#) that places an older adult at substantial risk for a considerable loss of resources such

that dramatic changes in quality of life would result." To be considered AAFV, this behavior also must be a marked change from the kind of financial decisions a person made in younger years.

"For example, if an older adult gives his or her neighbor \$10,000, this may be a sign of AAFV. However, if the older adult has given large sums of money to those in need throughout his or her adult lifetime, then the \$10,000 gift in old age may not represent a change in behavior, and thus may not represent AAFV," explains Duke Han, PhD, co-author of the study and associate professor of behavioral sciences at Rush University Medical Center.

## **Not the same old problem**

The authors note that AAFV is a condition different from age-related cognitive impairment, including dementia, which already is recognized as putting older adults at risk of causing themselves financial harm. Since recent studies have indicated that "cognitively intact older adults" may become financially vulnerable, they write, "cognitive impairment is not necessary for AAFV."

Instead, the trouble can lie in the many ordinary changes brought about by aging. "Functional changes such as impaired mobility, vision and hearing loss, and the cost of multiple medications can directly influence vulnerability in older adults," Han says.

Other potential contributing factors may include cognitive changes, such as a lessened ability to discern a person's trustworthiness, and psychosocial problems, including loneliness or depression. In addition, the finance industry has identified older adults as an untapped market, which can lead to them being overwhelmed by the "dizzying array of financial products and services," according to Han and co-author Mark Lachs, MD, MPH, professor of medicine and co-chief of geriatrics and

gerontology at Weill Medical College in New York.

"In my discussions with Dr. Lachs about our experiences with the heart-breaking effects of financial vulnerability among our [older patients](#), we decided that naming the problem may be a useful first step to addressing the issue," Han says.

## Protecting the vulnerable from the villainous

Han and Lachs believe it's important to understand AAFV as a condition in order to protect older adults who exhibit signs of it, distinct from behavior brought on by [cognitive impairment](#) or problems with financial judgement that preceded older age. In particular, AAFV can put a person at risk for financial exploitation: Han notes that financial abuse is one of the most common forms of elder abuse, and is the most frequent form of perpetrator-related elder abuse in Illinois.

"This is a growing problem since we have a large aging population with no ways to determine who is at risk and why," Han warns. "We need more screening, and more interventional programs and strategies to address this issue. We also need to determine what the role and responsibility is of physicians in protecting their patients."

**More information:** *Annals of Internal Medicine*,  
[annals.org/article.aspx?articleid=2456133](https://annals.org/article.aspx?articleid=2456133)

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