FINANCIAL WELLNESS & OLDER LGBTQ+ PEOPLE
MAY 16 | 2 TO 3 PM ET

Join us on Honor Our LGBTQ+ Elders Day for a webinar on financial wellness for LGBTQ+ older people.
Housekeeping

Use the Zoom chat feature for comments and reactions.

Click the “Live Transcript” Button to enable closed captioning.

Use the Zoom Q&A to ask a question of the panelists.
A webinar survey will be shown at the end of the webinar.

Recording of webinar and resources will be shared after the webinar. Look for the follow up email with a link to access the recording.
Speakers

Christina Da Costa
SAGE

Colleen Tressler
Federal Trade Commission

Lisa Schifferle
Consumer Fraud Protection Bureau

Lisa Mars
National Center on Elder Abuse
SAGECents

Presented by:
Christina DaCosta
SAGE Chief Experience Officer
LGBTQ+ Elders

- Twice as likely to be single and live alone
- Four times less likely to have children
- Far more likely to have faced discrimination and social stigma
- More likely, therefore, to face poverty and homelessness, and to have poor health
The Problem: Financial Insecurity Among LGBTQ+ Elders

• 1/3 of LGBTQ+ older adults live at or below 200% of the federal poverty level.

• 50% of single, LGBTQ+ elders believed that they will have to work well beyond retirement age, compared to 27% of single, non-LGBTQ+ elders.

• One in two LGBTQ+ elders (51%) is very or extremely concerned about having enough money to live on, as compared to 36% of non-LGBTQ+ people.

• Elder same-sex partnered households have 37.4% less income from retirement savings than older heterosexual couples, and they lag behind different sex-married households in income, assets and home ownership.

• Transgender people in the U.S. are more than twice as likely to live in poverty as non-transgender people, and transgender people of color are more than three times as likely.
Solution: SAGECents

A free financial wellness app designed with and for LGBTQ+ elders.

- Partnership with SAGE, Wells Fargo and LifeCents
- LifeCents is a web and mobile-based financial management tool that provides financial education to consumers
- Launched August 14, 2020
How it works

Sign up at: sageusa.org/sagecents

Automated chat system will walk you through the sign-up process

Gamification makes the process easy, fun and provides resources tailored to your responses.

Getting Started

LifeCents will ask you a series of questions in conversations like these. As you progress through the conversations and educational content, you’ll earn Badges and Points to help represent your progress. Again, this is all confidential.

Badge Complete

Great job! You’ve earned the Welcome to LifeCents for SAGE Badge.

Gamification makes the process easy, fun and provides resources tailored to your responses.
Since our start in 2020, we've made some great strides!

<table>
<thead>
<tr>
<th>USERS</th>
<th>SAVINGS</th>
<th>REDUCE DEBT</th>
<th>CREDIT SCORE</th>
</tr>
</thead>
<tbody>
<tr>
<td>We have nearly 2,500 users from every state and Puerto Rico!</td>
<td>45% of users report increasing savings at least $200.</td>
<td>54% of users report reducing debt by at least $200.</td>
<td>39.4% of users report at least a 25 point increase in their credit score.</td>
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</tbody>
</table>

As of April 2023
Our Users

• The average age of SAGECents users is 63 years old.

• In terms of relationship status:
  ○ 41% of users are single
  ○ 21% are married
  ○ 12% are partnered
  ○ 8% have children
Goal:

Reach our diverse LGBTQ+ community

• 28% of users are older adults of color

• 14% of users have a gender identity other than male or female.

• 22% live in rural areas
Lessons Learned

Close to 20% report being less financially stable due to COVID

Many don’t have advanced planning docs (living will, health care proxy, last will and testament)

43% don’t feel confident navigating through Medicare

We are connecting to them to free financial coaches (AFCPE).

We are directly linking users to sites to create these documents.

We have increased our efforts in Medicare education/assistance and provide new resources when available.
DONNA SUE
66, Bronx, NY

“As a Black lesbian, it’s always been a struggle to deal with the misogyny, racism, and homophobia that is embedded in our world.

While these obstacles have continued to cause challenges for those of us, I like to call OWLs – older wise lesbians – I never thought they would affect my finances. But since I signed up for SAGECents, I’ve been learning about how my experiences as a member of the LGBT community have influenced my financial journey.”
“I worked part-time at The Kimmel Center, a performing arts center, in Philadelphia. But I lost that job during the pandemic. With less income and getting older, I thought I really needed to take a look at my finances. I signed up and I had two calls with a woman who has really been great. We’re creating a new budget for me. She also asked me to pick short-term goals that are easy to achieve in the next week and long-term goals.”
SIGN UP!

It's never too late to get started on your financial wellness journey.

sageusa.org/sagecents
Thank you!

Get in touch.

CHRISTINA DACOSTA (SHE/HER)
SAGE CHIEF EXPERIENCE OFFICER

CDACOSTA@SAGEUSA.ORG

SAGEUSA.ORG
FTC’s Division of Consumer and Business Education

Mission:
Give **people** the tools they need to make informed decisions – and give **businesses** the tools they need to comply with the law.

Colleen Tressler
cstressler@ftc.gov
202-326-2368
Money Matters

How to Spot, Avoid, and Report Scams

Learn — and teach others — how to spot, avoid, and report scams.

ftc.gov/MoneyMatters
FTC 2022 Data on Frauds and Scams

Top Frauds 2022

- Number of reports: 2.4 million
- Amount lost: $8.8 billion

MONEY MATTERS: How to Spot, Avoid, and Report Scams
Imposter Scams

Your caller ID says it’s the government. That could be a scam.

federaltrade.gov/imposters
Investment Scams

Top Frauds 2022

Reported losses to investment scams more than doubled.

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$1.8 billion</td>
</tr>
<tr>
<td>2022</td>
<td>$3.8 billion</td>
</tr>
</tbody>
</table>

#FTCTopFrauds
ftc.gov/scams

MONEY MATTERS: How to Spot, Avoid, and Report Scams
Why Money Matters?

- Financial impact of the pandemic
  - 8 Topic areas
  - Articles
  - Videos
  - Graphics to share on social media
  - PowerPoint presentations
  - Promotional bookmark
Topic Areas

- Credit Reports
- Buying or Renting a Home
- Job Scams*
- Borrowing and Debt
- Education and Training
- Shopping Rights*
- Prizes and Grants*
- Buying and Owning a Car

*Top frauds of 2022
Report Fraud to the FTC

English: ReportFraud.ftc.gov

Spanish: ReporteFraude.ftc.gov
Sharing Money Matters Resources

- Give presentations to clients and community organizations.
- Order free print materials at ftc.gov/bulkorder
- Encourage people to sign up for consumer alerts at ftc.gov/consumeralerts
Sharing Money Matters Resources

Money Matters

How to Spot, Avoid, and Report Scams

Buying a car?
You can say no to add-ons, like service contracts.

Visit ftc.gov/MoneyMatters

Asuntos de Dinero

Cómo detectar, evitar, y reportar las estafas

¿Comprando un carro?
Puede decirle no a los cargos “extras”, como los contratos de servicio.

Visite ftc.gov/AsuntosdeDinero
Thank you
Financial Well-being for Older LGBTQ+ People

Lisa Schifferle (she/her), Office for Older Americans
Disclaimer

This presentation is being made by a Consumer Financial Protection Bureau representative on behalf of the Bureau. It does not constitute legal interpretation, guidance, or advice of the Consumer Financial Protection Bureau. Any opinions or views stated by the presenter are the presenter’s own and may not represent the Bureau’s views.
Financial well-being scale
## How people define financial well-being

A state of being reflecting a person’s ability to meet current and ongoing financial obligations, feel secure in their financial future, and make choices that allow enjoyment of life.

<table>
<thead>
<tr>
<th></th>
<th>Present</th>
<th>Future</th>
</tr>
</thead>
<tbody>
<tr>
<td>Security</td>
<td>Control over your day-to-day, month-to-month finances</td>
<td>Capacity to absorb a financial shock</td>
</tr>
<tr>
<td>Freedom of choice</td>
<td>Financial freedom to make choices to enjoy life</td>
<td>On track to meet your financial goals</td>
</tr>
</tbody>
</table>
### Financial well-being scale

<table>
<thead>
<tr>
<th>Questions</th>
<th>Response Options</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>How well does this statement describe you or your situation?</strong></td>
<td></td>
</tr>
<tr>
<td>1. I could handle a major unexpected expense</td>
<td>• Describes me completely</td>
</tr>
<tr>
<td>2. I am securing my financial future</td>
<td>• Describes me very well</td>
</tr>
<tr>
<td>3. Because of my money situation, I feel like I will never have the things I want in life</td>
<td>• Describes me somewhat</td>
</tr>
<tr>
<td>4. I can enjoy life because of the way I’m managing my money</td>
<td>• Describes me very little</td>
</tr>
<tr>
<td>5. I am just getting by financially</td>
<td>• Does not describe me at all</td>
</tr>
<tr>
<td>6. I am concerned that the money I have or will save won’t last</td>
<td></td>
</tr>
<tr>
<td><strong>How often does this statement apply to you?</strong></td>
<td></td>
</tr>
<tr>
<td>1. Giving a gift for a wedding, birthday or other occasion would put a strain on my finances for the month</td>
<td>• Always</td>
</tr>
<tr>
<td>2. I have money left over at the end of the month</td>
<td>• Often</td>
</tr>
<tr>
<td>3. I am behind with my finances</td>
<td>• Sometimes</td>
</tr>
<tr>
<td>4. My finances control my life</td>
<td>• Rarely</td>
</tr>
<tr>
<td></td>
<td>• Never</td>
</tr>
</tbody>
</table>
The financial well-being score

- Standardized number (similar to SAT score)
- A number between 0 and 100
- Adjusted by mode of administration and age group
<table>
<thead>
<tr>
<th></th>
<th>Low or Very Low (0-37)</th>
<th>Medium Low (38-49)</th>
<th>Medium High (50-57)</th>
<th>High or Very High (58-100)</th>
</tr>
</thead>
<tbody>
<tr>
<td>All older adults</td>
<td>8%</td>
<td>16%</td>
<td>14%</td>
<td>62%</td>
</tr>
<tr>
<td>LGBTQ older adults</td>
<td>13%</td>
<td>17%</td>
<td>14%</td>
<td>55%</td>
</tr>
</tbody>
</table>
Selected financial experiences of LGBTQ+ older adults

- Reported difficulty paying bills in a typical month:
  - LGBTQ older adults: 31%***
  - All older adults: 26%

- Reported medical debt:
  - LGBTQ older adults: 11%
  - All older adults: 10%

- Reported being contacted by debt collectors:
  - LGBTQ older adults: 11%***
  - All older adults: 7%

- Reporting having emergency savings:
  - LGBTQ older adults: 65%**
  - All older adults: 69%

- Reported owning a home:
  - LGBTQ older adults: 65%***
  - All older adults: 79%

- Reported having a retirement plan:
  - LGBTQ older adults: 50%**
  - All older adults: 57%

Wealth

** and *** indicate significance levels.
Financial well-being hub

- User guides and toolkit with cases studies, tips and benchmarks
- Interactive, paper versions of the scale in English and Spanish
- Reports on older Americans, servicemembers, Hispanics, state-level, credit scores, savings, and other CFPB-commissioned studies

consumerfinance.gov/financial-well-being
Recovery from elder financial exploitation
Financial recovery framework

These **four stages** represent a logical sequence of steps that are often necessary, if not individually sufficient, for achieving financial recovery, either in whole or in part.

1. **Identification** that EFE has occurred
2. **Reporting** of suspected EFE to authorities
3. **Investigation** of suspected EFE
4. **Return of funds** to the victim
1. Identification: Key Factors

Key Factors:
- Method and amount of transaction
- Victim’s personal financial situation
- Victim’s attention to personal finance
- Relationship between victim and perpetrator
- Victim’s cognitive decline
- Victim’s physical health
- Victim’s social support network
- Victim’s trust in others
- Communication between financial institutions, law enforcement, and APS
2. Reporting: Key Factors

**Key Factors:**
- Method and amount of transaction
- Victim’s personal financial situation
- Relationship between victim and perpetrator
- Victim’s embarrassment
- Victim’s cognitive decline
- Victim’s physical health
- Victim’s social support network
- Victim’s knowledge of and faith in authorities
- Victim’s interactions with social service providers
- Training of staff at financial institutions
3. Investigation: Key factors

Key Factors:
- Method and amount of transaction
- Victim’s personal financial situation
- Victim’s attention to personal finance
- Relationship between victim and perpetrator
- Victim’s embarrassment
- Victim’s cognitive decline
- Victim’s physical health
- Victim’s social support network
- Complexity of the investigation
- Investigators’ training, resources, and coordination
4. Return of funds: Key Factors

**Key Factors:**
- Method and amount of transaction
- Victim’s personal financial situation
- Relationship between victim and perpetrator
- Victim’s cognitive decline
- Victim’s physical health
- Victim’s social support network
- Victim’s knowledge of and faith in authorities
- Perpetrator’s ability to repay
- Victim’s fear of revictimization
Scam prevention
Resources for protecting older adults from financial exploitation

- Guides for consumers, caregivers and professionals
- Toolkits
- Placemats
- Handouts

consumerfinance.gov/olderamericans
Money Smart for Older Adults

- Awareness program developed in collaboration with the FDIC
- Identify scams, fraud and other forms of exploitation
- Instructor guide
- Resource guide
- Available in English and Spanish

consumerfinance.gov/moneysmart
Guard your wallet as well as your heart.

A romance scam is when a new love interest says they love you, but they really just love your money—and may not be who they say they are.

Be on the lookout for these warning signs of a romance scam:

- A new love who lives far away asks you to wire them money or share your credit card number with them—even if they say they’ll pay you back.
- Your new romantic interest asks you to sign a document that would give them control of your finances or your house.
- Your new sweetheart asks you to open a new joint account or co-sign a loan with them.
- Your new darling asks for access to your bank or credit card accounts.

Report in-person romance scams to local law enforcement. Report online romance scams to FTC.gov/complaint.
Network Development Guide

Consumerfinance.gov/eldernetworks

Plan a retreat
A retreat is an effective way to rally stakeholders and community leaders together to create a collaborative network. Gather a core team of key community members to help you plan logistics and reach out to the wider community.

See retreat planning resources

Host a retreat
How you conduct a retreat can set the tone for your network. Here are some suggestions on how to provide opportunities for collaboration and make sure everyone’s voice is heard during a retreat.

Learn how to host a retreat

Reconvene and establish your network
After holding a retreat, it’s important to bring community stakeholders back together to determine next steps toward addressing priorities identified at the retreat.

Establish your network

Expand network capabilities
After your network establishes priorities, consider leveraging working groups to reach goals, engage the community, and grow the influence of the network.

Consider your next steps
Connect with us to build a network

We can provide guidance and assistance to people or groups that are interested in establishing an elder fraud prevention and response network in their community.

Contact us if you have a question, need additional information, or would like to be added to our contact list for updates and training opportunities.

- EMAIL: eldernetworks@cfpb.gov
Financial caregiving
Managing Someone Else’s Money guides

- Help for financial caregivers handling the finances for a family member or another who is unable to do so
- Guides for four common types of financial caregivers:
  - Agents under a Power of Attorney
  - Guardians and conservators
  - Trustees
  - Social Security and Department of Veterans Affairs (VA) representatives
Considering a financial caregiver

- Informal caregivers
- Formal caregivers
- Quiz to help you choose a caregiver
Where to find us

Find the report at: consumerfinance.gov/ERGE-report

Find resources for older adults at: consumerfinance.gov/olderamericans

Contact us at: olderamericans@cfpb.gov
Financial Wellness and Older LGBTQ+ People: Risk Factors for Fraud and Culturally Appropriate Engagement

May 16, 2023
Lori Mars, JD, LLM
Deputy Director, NCEA
The National Center on Elder Abuse

We stand united against elder abuse.
Education
Through training, education, and a comprehensive resource repository, we inform professionals and the public of the facts of elder abuse, prevention tools, and intervention strategies.

Research
We synthesize, disseminate, and translate the latest research in the field to inform practitioners and professionals about evidence-based practices to prevent and respond to abuse.

Collaboration
We work with community, state, and national elder justice organizations to design and deliver resources to support elder rights, autonomy, and wellness.
Risk Factors and The AIM Model

Vulnerable Older Adult
- Chronic medical or mental health conditions
- Cognitive impairment
- Functional deficits and frailty
- Social isolation
- Poor coping mechanisms

Trusted Other
- Substance abuse
- Economic and/or emotional dependence

Context
- Relationship
- Cultural factors
- Social connectedness and community integration
Risk Factors and The AIM Model - Fraud & Scams

Vulnerable Older Adult
- Chronic medical or mental health conditions
- Cognitive impairment
- Functional deficits and frailty
- Social isolation
- Poor coping mechanisms

Trusted Other
- Misrepresenting facts
- Asserting putative authority
- Instilling fear/threats or flattery/charm
- Extracting immediate time-sensitive responses
- Inducing heightened emotions
- Securing confidence and reliance
- Fostering secrecy
- Appealing to identified or acknowledged insecurities
- Fostering trust and intimacy
Additional LGBTQ+ Risk Factors

• Social isolation
• Financial insecurity
• Discrimination
• Fewer social supports and services
• Limited access to affirming, accessible, and culturally competent resources
LGBTQ+ Engagement

LGBTQ+ Inclusive Intake + Engagement for Elder Justice Professionals

“No matter how old we are, justice requires that all people are equal and full members of our communities, and the safety and dignity of all its members are preserved, including older adults.”
— Elder Justice Coordinating Council

Many older people navigate a range of health, social, and economic concerns as they age. For older LGBTQ+ adults who have experienced historical harassment, stigma, and discrimination, these challenges can be even greater. Limited access to affirming, accessible, and culturally competent aging services compounds difficulties in aging. This is especially true for older LGBTQ+ people, many of whom are alone and lacking supports, and are often invisible within aging and elder service domains.

LGBTQ+ elders:

- 2x more likely to live alone
- 4x less likely to have children than their heterosexual, cisgender peers
- 70% fear being “re-closeted” when seeking elder housing
- 53% report feeling isolated from others
- 41% report having a disability, compared to 35% of heterosexual elders

According to a national survey:
- 60% of older transgender respondents felt that they would have limited access to care as they age
- 55% feared that they would be denied medical treatment

Aging and elder justice service providers are frequently unaware of or indifferent to the specific needs of LGBTQ+ elders. A lack of knowledge and understanding of the experiences of older LGBTQ+ people can inhibit the provision of essential resources and deprive LGBTQ+ elders of core medical, housing, and social supports. Training providers in LGBTQ+ competent engagement is essential. By asking clients about their sexual orientation and gender identity during intakes, assessments,

<table>
<thead>
<tr>
<th>Circumstances</th>
<th>Examples of Engagement</th>
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<tbody>
<tr>
<td>At the introductory meeting</td>
<td>“Hi, I’m Detective Lukas. My pronouns are she/her. What is your name and what are your pronouns?”</td>
</tr>
<tr>
<td></td>
<td>“How would you like me to address you?”</td>
</tr>
<tr>
<td></td>
<td>“The report I have indicates you are a man and married to a woman. Is that correct and do you have anything to add?”</td>
</tr>
<tr>
<td>When discussing interpersonal, romantic, or sexual relationships occur</td>
<td>“You said wife, and I want to make sure I don’t assume. Do you identify as Lesbian, Gay, Heterosexual, Bisexual, or something else?”</td>
</tr>
<tr>
<td></td>
<td>“How do you describe your relationship or partnership with this person?”</td>
</tr>
<tr>
<td></td>
<td>“How do you identify in terms of your sexual orientation? You can choose to decline and I want to respect that. Knowing this about you helps me know more about the situation.”</td>
</tr>
<tr>
<td></td>
<td>“Do you have a romantic or sexual relationship with this person?”</td>
</tr>
<tr>
<td>When discussing the person’s original concern or reason for your services</td>
<td>“How do you identify your relationship with that person?”</td>
</tr>
<tr>
<td></td>
<td>“Do you have any concerns about your personal safety at home? What are your concerns?”</td>
</tr>
<tr>
<td></td>
<td>“Tell me about your relationships with the people you live with.”</td>
</tr>
</tbody>
</table>

Keck School of Medicine of USC
Honoring LGBTQ+ Elders
The right to a life free of abuse, neglect, and exploitation.

By Sherrill Wayland, MSW
Senior Director of Special Initiatives
WEAAD 2023 Webinar
Save the Date 6/15/23 11:30 AM PT / 2:30 PM ET

Trauma-Informed Practices to Address Abuse and Build Resilience

NCEA National Center on Elder Abuse
sage Advocacy & Services for LGBTQ Elders
DIVERSE ELDERS COALITION
LACRC LOS ANGELES CAREGIVER RESOURCE CENTER
USC Leonard Davis School of Gerontology

WORLD ELDER ABUSE AWARENESS DAY is June 15th!
World Elder Abuse Awareness Day (WEAAD) Resources Link Tree