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For Immediate Release

Consumer and Industry Advocates Highlight Measures to Counter Rise in Elder Real Estate Fraud and Financial Exploitation

Total losses reported by elderly victims have increased 14 percent since 2022

WASHINGTON, D.C., June 14, 2024 – In time for World Elder Abuse Awareness Day, the American Land Title Association (ALTA), National Consumer Law Center (NCLC), National Association of Realtors® (NAR) and AARP released a [new issue brief](#) with recommendations for states to help combat the rise in elder real estate fraud and financial exploitation.

Elder real estate fraud and financial exploitation include a broad range of actions, such as forged or coerced signatures on legal or financial documents, non-disclosure of critical information, inappropriate utilization of authority under a Power of Attorney (POA), and scams that target elder Americans' money or property. The FBI's [Internet Crime Complaint Center \(IC3\)](#) found that almost 1,500 Americans ages 60 and older lost \$65 million in real estate scams in 2023 as well as an overall 14 percent increase in complaints filed by elderly victims with the IC3 since 2022.

“Protecting property rights of all Americans is our top concern – and older adults are no exception,” said Elizabeth Blosser, vice president of government affairs at the American Land Title Association. “The stark increase in scams, fraud and financial exploitation targeting older adults is deeply concerning, and the private sector and policymakers must come together to combat these schemes, especially as the median age in this country continues to increase.”

“Adults aged 65 or older are the fastest growing population in America, and state and federal level policy to protect them from scams and financial exploitation has never been more important,” said Andrea Bopp Stark, senior attorney at the National Consumer Law Center. “Lawmakers and advocates must take these abusive practices head on – strengthening consumer protections for the growing population of older adults and challenging emerging threats to their financial wellbeing.”

The issue brief outlines numerous ways state legislatures can fight elder fraud and exploitation, including:

- Banning unfair and deceptive [long-term real estate agreements](#).
- Enacting and enforcing the [Uniform Law Commission's \(ULC\) Uniform Power of Attorney Act](#).
- Enacting the [Uniform Law Commission's \(ULC\) Real Property Transfer on Death Act \(URPTODA\)](#).
- Educating consumers and practitioners on deed theft.
- Expanding use of multi-factor authentication and free property record monitoring services.
- Requiring wholesaler licensing to track securitization of contractual agreements.

"Addressing elder real estate fraud necessitates a collective effort," said NAR's Vice President of Policy Advocacy Bryan Greene. "NAR continues to advocate on behalf of seniors to shield them from exploitative tactics such as reverse mortgages, property investment and foreclosure-rescue offers. We are proud to work with ALTA, AARP and NCLC to offer these recommendations for states to prevent seniors from being targeted by these increasingly prevalent schemes and safeguard their financial security."

"While elder financial exploitation is often perpetrated by family members or trusted friends, older Americans are also common targets of unscrupulous professionals and strangers looking to commit fraud," said Jenn Jones, vice president of government affairs, financial security & livable communities at AARP. "Financial exploitation of any kind wreaks havoc on the lives of older adults and their families, and we need stronger policies, enforcement and public education to combat this widespread crisis."

To prevent fraud and financial exploitation against elder Americans, ALTA, NCLC, NAR and AARP are also calling for state and federal governments to strengthen data gathering and enforcement of laws designed to protect older adults. The organizations recommend allocating more resources to state and local adult protective services, offices of state attorneys general and district attorneys, law enforcement and the Consumer Financial Protection Bureau.

[Read the issue brief](#), *Elder Real Estate Fraud and Financial Exploitation Prevention*.

Related Resources

- [AARP BankSafe Initiative](#)
- [AARP Fraud Watch Network](#)
- [AARP Perfect Scam Podcast](#)
- [ALTA Homeclosing101](#)
- [NAR Fraud, Negligence, and Liability](#)
- [NCLC's Surviving Debt](#)

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The [American Land Title Association](#), founded in 1907, is a national trade association representing more than 6,000 title insurance companies, title and settlement agents, independent abstracters, title searchers and real estate attorneys.

Since 1969, the nonprofit [National Consumer Law Center](#) has worked for consumer justice and economic security for low-income and other disadvantaged people in the United States through its expertise in policy analysis and advocacy, publications, litigation, expert witness services, and training.

The [National Association of REALTORS®](#) is America's largest trade association, representing 1.5 million members involved in all aspects of the residential and commercial real estate industries. The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics.