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Financial Fraud against the Elderly as a Latent Indicator of Intergenerational Breakdown

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Abstract

Intergenerational relations problems are found throughout history. These problems have received a great deal of attention in literature, particularly in sociology and psychology. In recent times the digitization of all spheres of public life and in particular financial services increases the risk of fraud for older adults involving theft of money, property, or valuable personal information. Each year the sophistication and amount of digital financial fraud increases, and older adults have been disproportionately victimized due in large part to their digital illiteracy. Hypothesis: the incidence of cyber fraud against older people will decrease due to closer intergenerational interaction with family members, friends and immediate social circle. This study's novelty is the use of an intergenerational communication gap perspective to examine older adult financial fraud in Russia. Most previous scientific publications concerning financial sector fraud focus on issues of technological protection against cybercrime using new technologies such as artificial intelligence or focus on the socio-psychological vulnerability of the elderly. The results of this study show a high degree of vulnerability of older people to become victims of cybercrimes, which is due to a whole range of factors, including social, cognitive, financial, technological, and psychological. This article concludes that there is an insufficient focus on strengthening intergenerational ties as a resource for reducing social and financial risks for older family members as well as a resource for increasing the agency of young people to maintain

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family and public well-being and welfare. The article proposes that the gap in intergenerational communication can be overcome by reverse mentoring, i.e. where a mentor is younger than the mentee.

Keywords: elder fraud; financial fraud; elderly; digital generation gap; intergenerational communication; reverse mentoring.

Introduction

Intergenerational relations are more problematic in the 21st century, and in the context of the digital divide between age cohorts, they are reflected in the problem of financial fraud (Tyurikov & Bolshunov, 2019; Burnes *et al.*, 2022). The majority of publications and preventive recommendations for protecting older people from fraudulent activities are found in the fields of law, economics, and psychology, but those recommendations rarely consider this problem in the context of the sociology of intergenerational relations (Judges *et al.*, 2017; Button *et al.*, 2024). Is the degree of vulnerability the same concerning older people living in a large extended family or separately from their children and grandchildren?

This study defines “older adult” as a person who is 60 -75 years of age. In many countries there are some laws that protect older people’s rights to social, cultural, political and economic life. Responsibility for protection against fraud and theft is customarily assigned to law enforcement agencies, cybersecurity systems of banks, social services. However, the family’s intergenerational resources to prevent fraudulent actions have been largely overlooked despite the ability of the younger generation to transmit digital knowledge and skills to older adults.

Modern European civilization does not have that special moral aura towards the elderly that it is found in Eastern cultures. In the everyday consciousness of the western value system, the biological interpretation of the issue of aging turns out to be the only one, or at least the dominant one. From this perspective, the individual is seen primarily as a subject of reproduction. After the reproductive function is realized, he or she becomes a burden for his/her biological species. American scientist Margaret Mead (Mead, 1970) wrote that we are entering a prefigurative type of culture, where adults learn from their children as a result, the experience of the elderly remains unclaimed.

Literature review

The elderly are one of the most vulnerable social group to be involved into cybercrimes because of their social and psychological features. First of all, unlike young people, the elderly have disposable income or/and savings for use and investments; Second, they are less knowledgeable about the complexities of technology, advantages and disadvantages of Internet using. Most older people

feel themselves lonely and isolated when they quit the job and retired, so they are looking for someone who can talk to including online friends and they don't clearly understand on-line risks. Third, they suffer from age-related changes in cognition, such as declines in processing speed and working memory. Fourth, in most cases older adults keep finances to themselves, they don't have faith in banks and when they lose money because of cyberfraud they also do not ask for help which makes difficult the reporting, prevention and helping victims of cybercrimes. In particular, the most common scams reported by the elderly are tech support scams, personal data breaches, romance and confidence scams, product scams (non-payment or non-delivery), and investment scams.

In the context of the issue of financial fraud, it is necessary to emphasize the weakness of the connections between the young generation and the elderly to teach the latter security skills in the digital world. Unfortunately, statistics of elderly fraud from Russian open sources are unavailable. However, the FBI's Internet Crime Complaint Center report (Butler, 2024) indicates that "individuals under the age of 20 were the demographic least impacted by scams and fraud with only 18,000 reported victims, while those 60 years old and older saw more than 101,000 reported victims". The U.S. Better Business Bureau reports that older adults lose more than \$36 billion to financial fraud every year. "Consequences from financial fraud can be devastating, both financially and emotionally, especially among older adults, including increased dependence, impoverished living conditions, decline in well-being, greater rates of hospitalization and long-term care admissions, poor physical and mental health, and even morbidity and mortality" (Ebner, Pehlivanoglu & Shoenfelt, 2023: 2).

The analysis of the historical development of intergenerational relationships based on two main points of view: firstly, the global generation gap, which has been constantly increasing (Mannheim, 1952; Lipset, Altbach, 1969; Keren, Pati, & Feudtner, 2004; Alipa & Ternovaya, 2022; Kleshchenko, 2021); Second, the pendulum nature of intergenerational relationships is emphasized, where periods of conflict alternate with periods of continuity (Howe & Strauss, 1997). In Russia there are practically no mechanisms that would stimulate socially meaningful activities joining elderly and young citizens. Digitalization increases the speed of disintegration of the connection of times; in modern society, the unique relationships between generations of children, grandchildren and grandparents that prevailed in the past are lost. The problem of fraud against the elderly fits well into this discourse.

An analytical review of intergenerational issues shows that there are few studies in recent years that comprehensively examine the problems of relationships and conflicts between generations (Elutina, 2004; Kon, 2004; Burnes *et al.*, 2022; Kemp, Erades, Perez, 2023; Shao *et al.*, 2019). Our research focuses on the analysis of socio-economic vulnerability of older adults in the context of the problem of intergenerational relations.

Every year, the scale and complexity of financial fraud schemes grow, posing a threat to businesses, commercial enterprises and companies, as well as individuals. The Explanatory Dictionary of the Modern Russian Language defines fraud as “deception, dishonest, illegal actions for the purpose of personal enrichment”. During the Russian history, from the mid-16th century to the 19th century, fraud was considered as a form of theft associated with the selfish seizure of someone else’s property through deception.

According to Criminal Code of the Russian Federation, “fraud is the theft of someone else’s property or the acquisition of the right to someone else’s property by deception or abuse of trust” (Criminal Code of the Russian Federation, Article 159. Fraud). According to the latest reports from law enforcement agencies, the number of fraud cases in the country in 2020 exceeded 200,000.

The new environment of digitalization has increased fraudulent activities. According to the Central Bank of the Russian Federation report, 229,800 cases of theft of funds were registered in 2022, and the total amount of damage increased by 23.9%, to almost 4 trillion rubles (The Central Bank of the Russian Federation, 2022). According to a study, conducted by Kaspersky Lab, more than 60% of Russians are afraid of becoming victims of financial fraud (Kaspersky Lab has found out the habits and fears of Russians regarding digital payments, 2018). Statistics from FinCERT (Ilyina, 2021), a division of the Central Bank of the Russian Federation specializing in cybersecurity shows that 27% of people over 60 years old are the most likely to be victims of fraudsters, 20% are citizens aged 50-59, 19% are aged 40-49. In other words, the risk of becoming a victim of cyber fraud increases with age. Almost 40% of calls to the All-Russian hotline, designed to help senior citizens, are related to fraudulent activities using mobile communications and information and telecommunications technologies.

Financial fraud targeting senior citizens is a special type of criminal activity that often uses trickery and manipulation to illegally enrich the thieves by exploiting the vulnerability of this age group. To ensure the protection and support of mature residents, the Department of Labor and Social Protection of the Population together with the Main Directorate of the Ministry of Internal Affairs of the Russian Federation are implementing the state program “Safe City”. Within the framework of the program, social workers inform lonely elderly citizens, disabled people, and pensioners about various types of fraud and ways to prevent it, explain the main schemes of deception and the methods of fraudsters, conduct practical classes, and distribute information materials, including memos “Beware of fraudsters!”, thematic leaflets and booklets.

A number of large Russian banks have optimized their anti-fraud systems to more effectively protect elderly people from fraudsters. Unlike the standard settings, the system will consider it suspicious if an older client withdraws money from a deposit early, despite the loss of interest income. This measure does not apply to young people and will not be considered a trigger for a security response;

as well in a case of non-standard transactions, the client is contacted for additional verification by the bank security system.

Despite the preventive measures taken by financial institutions and law enforcement agencies, cases of financial fraud are registered daily. The analysis of social risks of vulnerability of elderly citizens as a result of fraudsters' actions requires scientific support, empirical analysis, and requires new approaches, one of which is the discourse of intergenerational communication between representatives of the older and younger generations, attracting family resources to prevent and reduce the identified risks.

Methodology

To empirically assess the situation of financial fraud against the elderly, from February to March 2024 the study was conducted using quantitative (survey) and qualitative (expert survey) research methods. At the first stage a survey of older people was conducted in the day care departments of the Social Services Centers of the City of Moscow in the period from February to March 2024. The continuous survey method was used. The sample of the survey involved 123 respondents, who were clients of day care departments of the Social Services Centers of the City of Moscow departments (22 respondents received social services in the Shcherbinka district, 28 - in Butovo, 17 - in Chertanovo, 29 - in Khovrino, 27 - in Tsaritsyno). The socio-demographic characteristics of the respondents can be presented as follows: 55.1% are women, 44.9% are men. The age of the respondents varies from 60 to 74 years, the majority (65.2%) of residents have higher education, 20.3% - education, 13% - vocational education and 1.4% - incomplete professional education. One third of participants lived alone, the rest lived with spouses or other family members.

For respondents who voluntarily agreed to participate in the survey, a briefing was conducted, and some issues related to the concept of fraud on the Internet were explained. Older people were presented with a questionnaire, which contained 20 questions grouped into four blocks: 1. Awareness of fraud on the Internet. 2. Typical situations related to fraud. 3. Actions of older adults who find themselves in a fraud situation. 4. Assistance of family members in preventing fraud against older people. Data was collected with a survey questionnaire that was developed on the basis of a literature review, validated by an expert panel and finally tested in a pilot survey on 10 older adults. The completed questionnaires were collected by the researchers after completion.

At the second stage, 11 expert interviews were conducted. Using snowball method, the experts were selected based on their professional characteristics, including specialized education, at least three years of work experience, knowledge of the specifics of working with older people (4 social protection workers, 4 specialists from financial organizations, and 3 media representatives); seven experts

were interviewed at their workplaces, the rest in various locations, including public places and cafes. The interview guide consisted of 22 questions aimed at assessing the safety of older people in cyberspace, taking into account their physical and mental health; the role of computer literacy compared to younger generations in the context of digital inequality; identifying the most common types of fraudulent schemes, as well as the role of family environment in preventing and countering cyberfraud against older people. A team of trained interviewers conducted face-to-face interviews. Each interview lasted 73 minutes on average. The data obtained during the study were processed using MS Excel and SPSS.

The aim of the study is to examine the issue of financial fraud against Russian elderly in the context of intergenerational approach, paying particular attention to the presence/absence of interaction with children and grandchildren inside the family.

Several limitations associated with this study should be noted when interpreting the findings reported above: the sample was not representative; the study was conducted in the city of Moscow; its results were not compared with other regions of Russia.

Results

All the experts interviewed pointed to the fact that over the past few years there have been significant changes in the methods of financial fraud:

“The most common fraudulent schemes are crimes via electronic means of communication, such as phishing attacks via email, SMS and calls. Schemes related to fake investment projects, lottery tickets and offers to receive loans or credits are also common” (male, 54 years old, head of the customer service department of the bank).

“There has been an expansion of the fraudsters’ reach to new technology platforms such as mobile apps and digital wallets” (male, 31, journalist).

Among the main factors that make older people vulnerable to fraud is insufficient knowledge about the financial sector and new methods used by fraudsters:

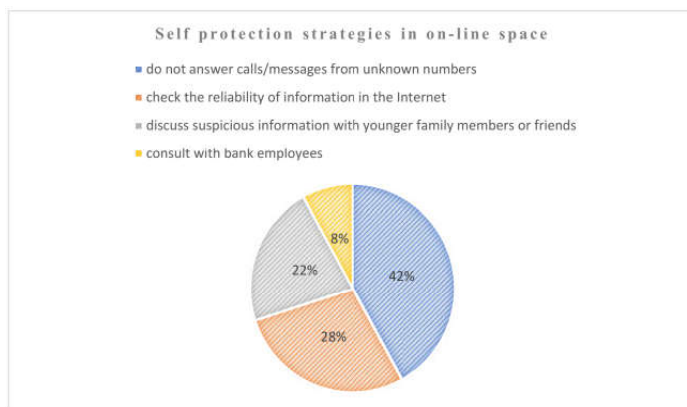
“Awareness of the threats of financial fraud among older people is insufficient due to the lack of experience working with modern financial instruments” (male, 45 years old, representative of a financial institution).

According to the survey results, only 24% of respondents had attended seminars aimed at preventing financial fraud.

“The level of awareness of financial fraud threats among older citizens is below average. They are less aware due to a lack of education in digital security, trust in

fraudsters, social isolation, or health problems, including cognitive impairment” (female, 39 years old, legal adviser at a comprehensive social service center).

According to the results of the study, the main defensive behavior strategies for protection against cybercriminals, respondents choose the following: 42% do not answer calls/messages from unknown numbers, 28% sometimes check the reliability of information in the Internet, 22% discuss suspicious information with younger family members or friends, 8% consult with bank employees (Figure 1).



Source: compiled by the authors.

Figure 1. How do you usually check the accuracy of information about financial offers or investments?

Older adults who experience limited social activity and isolation are more vulnerable to scammers due to the lack of family and friends' support, most of whom are not familiar with common types of online scams. Respondents noted that the fraudsters they contacted to used various methods of manipulation: winning a lottery or a competition (37.7%), a relative in need (34.8%), a fine or unpaid bill (33.3%), a blocked card (30.4%), a fee for medical treatment (27.5%), pressure from authority (24.6%), fake reviews (24.6%), a false seller/buyer (23.2%), and apartment scammers (17.4%). Fraudsters also used psychological mechanisms and manipulative practices such as emotional influence, "emotional contagion" (65.2%), loss of opportunity/last chance (34.8%), intimidation (21.7%), flattery and compliments (17.4%), with the help of which fraudsters built trusting relationships. More often, according to respondents, fraudsters played on the feeling of guilt (33%), the desire to help (24%), trust (17%), shame (14%), excitement (6%), fear (3%) and greed (3%). Having analyzed the emotional states of victims of financial fraud, we created a tag cloud (Figure 2):



Source: compiled by the authors

Figure 2. What feelings did you experience after losing money?

Older people more often received information about financial fraud schemes from social advertising (63.8%), social networks (60.9%), news (40.6%), acquaintances/friends (40.6%), family members and relatives (34.8%). At the same time, it was found that grandchildren are less likely to delve into the problems of elderly relatives and are not always ready to give them information about some safe technologies or teach them some new methods of using targets in order not to become a victim of fraudsters. The result confirms a limited degree of intergenerational communication. Least often, information about fraudulent schemes can be obtained from television shows (14.5%), as well as newspapers/magazines (11.6%).

In order to prevent fraud against older people, experts focus their attention on security technologies in the banking sector, vigilance and media to inform much more citizens about the issue of cybercrimes. The largest banks today are actively implementing advanced technologies, developing their own security systems, implementing anti-fraud systems, electronic digital signatures, cryptographic algorithms and other measures to ensure the security of payments and personal data of clients, which corresponds to the Central Bank of Russia' recommendations.

"The smart system sees that an attempt is made to write off money from one IP address to pay for the same amount in one online store, but from a large number of different bank cards at once. Moreover, the online store is located in Krasnoyarsk, and the IP address is registered in Moscow. Such an operation is highly likely to raise suspicions in the anti-fraud system, especially if it is morning in Krasnoyarsk, for example, and still late at night in Moscow. In such cases, the system performs a simple check. For example, it offers to enter a PIN code or a one-time code in an

SMS, or biometric data (fingerprint, voice sample)” (male, 43 years old, employee of a financial institution).

“My work involves transaction monitoring (monitoring unusual amounts, frequency of transactions, changes in customer behavior, and other anomalies), multi-factor authentication (SMS codes, biometric data), training bank employees and client managers on fraud methods, signs of suspicious situations, and procedures for action in the event of suspicious activity” (female, 35 years old, representative of a financial institution).

None of the experts focused their responses on family and youth resources adapted to the digital reality. During the interviews there were some questions about how teenagers and young family members could be useful as a teaching and facilitating resource for elderly relatives, which surprised the experts. Having studied some recommendations of competent bodies, we also did not find any question of kinship and family support in them. As a rule, experts proposed the following list of measures: (1) training courses and information materials with an emphasis on the latest fraud methods and technological threats; (2) developing partnerships between financial institutions, government agencies and public organizations to exchange information and work together to combat fraud; (3) implementation of more efficient technological solutions, such as monitoring systems and automatic detection of anomalies in financial transactions; (4) development of educational programs that take into account the individual needs of senior citizens; (5) organizing special events and meetings for seniors with the participation of experts and security specialists; (6) conducting educational campaigns using various formats and platforms, including online courses and webinars; (7) social advertising providing information about common fraudulent schemes.

In modern society prioritizing reverse mentoring to bridge the generation gap is an important strategy. Reverse mentoring is a new concept of cooperation between generations, when the mentor can be much younger than his mentee. The results of the research showed that 11% of young Russians citizens admit that they have never helped their parents or grandparents set up and use digital devices; 6% refused to help them despite requests from older relatives; 5% did not help, because they were not asked for help and they did not think about it at all. The answers of informants do not depend on gender.

Most of young people (60%) say, that they experience positive emotions while helping their loved ones with digital technologies. The older the young people, the higher the proportion of those with a positive attitude (73% aged 25-35 versus 58% among respondents under 24). Negative emotions, such as dissatisfaction or irritation, are experienced by every tenth young person (12%) when mentoring their older relatives and 17% admit that they do not experience negative emotions when helping their relatives. More than a third of young people (37%) demonstrate

a proactive attitude towards helping loved ones with digital issues, and are usually the first to offer their help.

Almost half of young people (48%) do not take the initiative and help only when their grandparents ask them to. Although the data shows that most millennials or Zoomers are still involved in digital assistance to elderly relatives, the situation cannot be considered completely favorable, especially in regarding of fraud against elderly in Russia.

Discussion

The range of problems in the field of intergenerational relations has received extensive coverage the socio-cultural and socio-gerontological publications. However, potential benefits from intergenerational communications has received limited discussion in the socio-economic literature as shown by the lack of comprehensive sociological studies devoted to the scientific understanding of the role and significance of the resources of the younger generation in maintaining and preserving the financial well-being and safety of elderly family members in the online space.

A number of research studies in recent years show that there are some factors that can be used to predict online fraud targeting older adults. These factors include that they are less likely to report financial fraud and to identify themselves as victims; they have more mental health needs and lower quality of life; they suffer from poorer physical health and depression; they have lower digital competence compared to their younger peers; and they suffer from a deficit of social resources and/or community networks, that makes them more vulnerable for both financial (financial loss) and psychological (impact on health and well-being; online victimization) circumstances.

Kemp and Erades (2023) analyzed data from the survey “Scams and Fraud Experienced by Consumers” conducted by Ipsos on behalf of the European Commission in 2019, where respondents were over 18 from 28 EU Member States as well as Iceland and Norway ($n = 26,735$), who were interviewed using Computer-Assisted Telephone Interviewing (CATI). Among others, the study focused on such predictors as gender, level of education, financial situation (easy or difficult), if the respondent is the only adult in their household, if they live in a rural or urban area, the purpose and frequency of internet use, if they have seen any fraud awareness-raising adverts or campaigns, if they avoid clicking on suspicious links from unknown senders, if they install anti-spam or antivirus software in their devices, and if they check the credibility of vendors. The results of the research showed; that “older persons were less likely to suffer a financial impact but more likely to experience anger, irritation, embarrassment, and negative impacts on their physical health from fraud in general as well as from online fraud” (Kemp & Erades, 2023: 1). Considering the fact that during the period 2010-2019 the number

of older adults Internet users aged 65-74 living in the EU countries increased from 26% to 60%, including those using online services for online shopping from 8% to 21% (Eurostat. Individuals - Internet Activities, 2021), we can conclude that there is a need for a clearer understanding of the behavior of elderly citizens in online space, identifying specific types of cyber fraud and developing cybersecurity mechanisms to protect their rights and interests.

Some researches make attempts to classify types of on-line and off-line fraud in relation to the older adults. For example, depending on the degree of closeness to the victim it can be divided into financial fraud committed by strangers and financial exploitation by relatives or caregivers (Shadel, 2012); by technique it can be categorized as fraud exploiting fear (i.e., victim's fear of the loss of property) and scams exploiting boredom (i.e., victim's need for excitement) (Liu *et al.*, 2022); by methods, including psychological and technological influence to a victim (Zhdanova, Labovskaya, & Dedyukhina, 2020). Others pay particular attention to socio-demographic indicators such gender, age, income, marital status and its correlations with the level of fraud victimization: the older the person (80 or above) the less he/she worried about being the victim of online crime compared with their younger counterparts (aged 65-79); more often victims of cyber fraud are men 70 or older compared to women of the same age; older people with higher incomes, or who lived alone are more likely to report having been a victim of fraud. Positive interactions of older adults with friends and neighbors, social networks support significantly decrease financial exploitation risk as well as risk of fraud (Liu *et al.*, 2022). Better integration within the local community through social ties with neighbors, active participation in formal organizations, getting professional guidance from social workers, nurses, etc. as well as involvement in crime watch programs, Internet-based educational services help older persons to be aware of the cybercrimes and be familiar with typical types of fraud.

Conclusion

This study set out to respond to the question of older adults' vulnerability to fraud victimization in the context of whether they lived alone or with younger family members, and so our findings can contribute to practical and theoretical discussions about economic crime against older adults in digital society. Specifically, the results of study show that older adults living alone or far from their children and/or grandchildren are more vulnerable to financial fraud than elderly of the same age, living with a spouse or someone from extended family. On the other hand, we found low level of interactions between older and younger generations, regarding preventive social practices that will help older people feel safe and confident in digital society.

The vulnerability of older citizens to socio-economic fraud is due to a complex interaction of various factors; including social, cognitive, financial and

technological. A brief review of scientific literature, both domestic and foreign, devoted to financial fraud against the older persons leads us to the conclusion that researchers consider this social phenomenon from the point of view of the following approaches, which can be conditionally grouped as follows. First, studies have examined the various demographic profiles that may make someone vulnerable to being scammed; second, studies have observed psychological factors contributing to fraud victimization (major negative life events, risk-taking, etc.); third, studies have explored the role of cognitive, personality, and trust variables (memory, processing speed, problem solving, mathematical skills, language, and executive functioning) in relation to poor financial decision making and financial literacy skills in old age; and finally fourth, studies have shed light on the issue of elderly financial abuse by strangers as well as family members.

Unfortunately, we were unable to find any studies that have examined financial fraud from an intergenerational perspective, in which family members belonging to younger generations are positioned as a resource, as a factor in controlling and preventing fraudulent actions against older people. The development of partnerships between financial institutions, government bodies, and civil society organizations is helping facilitate the exchange of information and joint work to combat fraud, but these partnerships leave out the powerful resource of intergenerational support, where young people can make a powerful contribution by reverse mentoring.-

In order to protect older adults' interests the government and civil society institutions have made some efforts, among others can be mentioned: banks, social services, health care organizations put some warning information on the websites, concerning the most typical financial fraud actions as well as hot line phones to get help if needed; social workers or nurses inform older people who live alone about the crimes by Internet or telephone calls; day centers of social services invite older adults to join the educational programs to improve computer literacy and safety skills. Some Russian Federation ministries are implementing a limited number of digital curatorship projects. However, in light of demographic and family policy needs, strengthening intergenerational ties as a resource for reducing social and financial risks for elderly family members and a resource for increasing the agency of young people to maintain family and public well-being and prosperity appears to be only-weakly addressed.

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