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**Posts** **Link Menu**Posted by [u/DavidBrancaccio](#) **Host of Marketplace Morning Report** 3 days ago 🌟 Ⓢ

I'm David Brancaccio, host of the Marketplace Morning Report. I spent two years reporting on the billions seniors lose to financial scams. I'm here with Dr. Mark Lachs, an expert on the subject. Ask us anything!

Journalist

I'm [David Brancaccio](#), host of the Marketplace Morning Report. We just wrapped up a big series called "[Brains and Losses](#)," exploring how we become more vulnerable to financial scams as we age.

This kind of exploitation can come from anywhere: anonymous fraudsters on the phone or family members and caregivers. It doesn't just affect seniors with dementia either — people who are otherwise on the ball are susceptible. According to one study, [seniors lose \\$36 billion a year to financial fraud](#).

For this series, we travelled all over the country gathering stories from victims and their families. We also heard from experts who say it's time to have a national conversation about financial abuse and the elderly.

One of those experts is [Dr. Mark Lachs](#), who's joining me for this AMA ([u/DrMarkLachs](#)). He's is Professor of Medicine and Co-Chief of the Division of Geriatrics and Palliative Medicine at NewYork-Presbyterian/Weill Medical College.

Mark's one of the most highly-respected physician scientists in the field of elder abuse. He's testified before the Senate Committee on Aging, spoken at the White House and served as a consultant to the World Health Organization. He recently founded [Elderabuse.org](#), the first nationwide charity and grant-making organization dedicated to fighting elder abuse.

He also wrote the book, "[Treat Me, Not My Age](#)," which confronted "medical ageism" and how older patients' concerns are often dismissed or overtreated based on their age.

Here's my [proof](#), and [Mark's](#).

We're here to answer your questions about aging, scams, how to talk with your loved ones about their money, or anything else you want to know. (We can also talk about our hobbies: Mark likes restoring antique electronics and ham radio. [I launch high-powered "model" rockets](#).)

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↑ [tonydwagner](#) 14 points · 3 days ago 🍷

↓ Marketplace digital producer here. Thanks to everyone joining us today. [Here's a link to the whole series, in case you missed it.](#)

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↑ [cahaseler](#) **Lead Moderator** 11 points · 3 days ago

↓ Thanks for doing this AMA, David and Mark!

What do you think is the most important step we can take to protect our elderly loved ones from scams like this?

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↑ [DavidBrancaccio](#) **Host of Marketplace Morning Report** 🔒 12 points · 3 days ago

↓ Well, number one, if you are the trust loved one, be involved, be present, check in regularly. Experts also say showing people what the top frauds look like is also a big help. People are less likely to fall for computer tech support scams, for instance, once they learn about them. Here's a Senate publication listing top scams. It's a great resource. <https://www.collins.senate.gov/sites/default/files/2019%20Fraud%20Book.pdf>

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↑ [WTF_HomeSlice](#) 2 points · 3 days ago

↓ In law school we were regularly given research and writing projects during our first year.

The hardest project we had to research involved financial elder abuse.

The reason it was so hard was the sheer number of cases on the matter. Finding the right cases for your particular fact pattern was more difficult because all of your searches turned up a horrific number of cases.

Helps give you an idea of how common this form of abuse is.

The pattern I mostly saw in the cases was a family "friend," or an interloper claiming to be a caregiver, or even another family member trying to take over the elderly person's life to gain control of their finances. It's shockingly commonplace.

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contact they can reach out to if they suspect someone is being victimized. Banks don't have to ask for that. However, if bank personnel get some training, they are allowed to report to social services and other authorities if they see signs of fraud (new protections are there so they don't violate privacy rules if they raise a fraud alarm)

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[DrMarkLachs](#) **Dr Mark Lachs - Elder Abuse Expert** 2 points · 3 days ago



Besides everything outlined in this wonderful Reddit AMA, support work in this area. Please visit www.elderabuse.org to support research, policy, advocacy and direct programming to protect the rights and dignity of older people not only from financial exploitation but from all forms of elder abuse. We should all be doing the most we can to stem this evil both for the people we love, and, if we are lucky enough, ourselves if we live to a ripe old age.

David and Reddit, thank you for bringing this ignored epidemic to the public's attention. I've been honored to participate. Society is aging and this problem will only grow exponentially in prevalence and importance if we don't do something!

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[Jesus_This_Is_Iggy](#) 7 points · 3 days ago



Look forward to 0750 on my local NPR station to hear Marketplace and sincerely appreciate the job you and your staff do David. Miss the Golden Age of TV with your show NOW followed by Bill Moyers. Need you both now more than ever.

Godspeed.

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[DavidBrancaccio](#) **Host of Marketplace Morning Report** 4 points · 3 days ago



Thank you! Yes, you mentioned my staff, my colleagues. They do all the work and they're the best. I show up with my radio voice and (when on TV) my haircut.

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[PIMMknowsbest](#) 4 points · 3 days ago



My mom is recently turning 65 and I have already have been a watchdog on keeping her away from financial scams (emails for "free" vacations, calls from various "charities," and the classic "wire-transfer-to-a-foriegn-country" scheme).

Is there any way to protect her from these without making her feel-- in her own words-- dumb or foolish?

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one in protecting against scams. But you can point out the truth: younger people are also vulnerable to scams. It's not about dumb or foolish. It's just that researchers are suggesting that many people as they get older have increasingly trouble spotting scams or resisting. Scammers are also adept at activating a potential victim's emotions, which may temporarily cloud our critical thinking skills.

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[DrMarkLachs](#) [Dr Mark Lachs - Elder Abuse Expert](#) 1 point · 3 days ago

Great points, David. Sometimes with my own patients I will liken an adult child's role in preventing a parent from getting scammed to their role as a healthcare proxy. Loving adult children want to protect a parent's health by directing proper medical care and it should be the same with finances. By the way -- getting healthcare or any other services after you've been scammed out of your life savings becomes far more difficult.

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[mdlewis11](#) 5 points · 3 days ago

Many of these seniors lived through harsh times, like WWII, the Great Depression, etc. They learned to trust and depend on only themselves. Why do you suppose they have become so gullible all of a sudden?

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[DrMarkLachs](#) [Dr Mark Lachs - Elder Abuse Expert](#) 9 points · 3 days ago

It's a complicated set of medical and social factors. Certainly, older adults with Alzheimer's Disease are vulnerable. But disturbing neuroscience is starting to suggest that the aging brain, in the absence of disorders like dementia, becomes vulnerable. But it not just the brain! Social isolation and loneliness can cause older people to respond to these scammers in a misguided attempt to cultivate social relationships. And then there are common changes with aging - hearing loss, visual impairment etc that can make these "offers" difficult to fully understand.

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[mdlewis11](#) 2 points · 3 days ago

Fascinating. You have pointed out many things that I hadn't considered. Thank you for your answer and your important work!

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[DrMarkLachs](#) [Dr Mark Lachs - Elder Abuse Expert](#) 2 points · 3 days ago

Many thanks for your kind words!

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[chrome-spokes](#) 3 points · 3 days ago



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are susceptible.

Questions as to this:

1. Could you give examples of how scammers initiate such?
2. And what we seniors can do to only look out for these?
3. Lastly, what we should do if we suspect an attempted fraud on us?

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DavidBrancaccio Host of Marketplace Morning Report 3 points · 3 days ago

There are all sorts of ways they try to get their hooks into you. A common method is the computer tech support scam. You see a message on your computer saying there's a computer virus. A company volunteers to help. Some of those are scammers. The typical loss is about \$600. However in our series we met a 79 year old nurse who ended up losing nearly \$200,000. The government has an interesting document about this:
https://www.ftc.gov/system/files/documents/reports/protecting-older-consumers-2017-2018-report-congress-federal-trade-commission/protecting_older_consumers_-_ftc_report_10-18-18.pdf

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DavidBrancaccio Host of Marketplace Morning Report 3 points · 3 days ago

As for your second question, experts tell us people think about having a special talk with trusted loved ones. We know we're supposed to have a will. Our doctors remind us about advanced directives (living wills) when we go in for an operation. What we may also need to do is have a conversation about what happens in the future when we need help managing day to day finances. Who should help? What rules would you set for this should this become necessary some day?

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DrMarkLachs Dr Mark Lachs - Elder Abuse Expert 1 point · 3 days ago

Bravo, David. It's ironic that people have incredibly strong feelings about what kind of medical care they want in the event of incapacity and designate someone to help with that, yet there is no such inclination when it comes to protecting their life savings.

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DrMarkLachs Dr Mark Lachs - Elder Abuse Expert 3 points · 3 days ago

Here's another tip for avoiding scams: Don't answer your cell phone unless you know who it is! Once an older adult responds to these overtures you become even more of a target. Probably good advice for young people too!

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DavidBrancaccio Host of Marketplace Morning Report 5 points · 3 days ago





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up the phone. Picking up an unknown call can lead to real financial losses.

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[chrome-spokes](#) 1 point · 3 days ago

Thank you for those two.

Anything on question #3? (Phone calls-- I do report to the govt. do not call complaint website. Results, who knows?)

May perhaps be off-topic... speaking where I'm at for the after-death stuff is who to talk with, professionally, about choosing a regular will or a living trust, and setting up?

Living will & funeral arrangements already in place, whew!

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[DavidBrancaccio](#) [Host of Marketplace Morning Report](#) 3 points · 3 days ago

I'm sorry to say it's very hard to get money back once it's gone to a fraudster. Not impossible, but not likely. The FBI has it's Internet Crime Complaints Center, IC3, where you can file a report. When they find patterns they pass these along to various law enforcement jurisdictions. We did feature a family where the kids noticed the dad had fallen into the clutches of a known con artist. The challenge was the dad didn't want to believe his new "friend" was a fraudster. It took a year of convincing. The family, due in part to an especially dedicated police detective and local prosecutor, won partial restitution for the dad.

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[napalmx](#) 3 points · 3 days ago

Hi David, thanks for stopping by! I just wanted to thank you and your team for the excellent program you produce each day. Its incredible how much substance you are able to pack into a short segment.

I can't think of any questions off thetop of my head so I'll ask about your hobby - how did you get into rocketry and have you had any notable launches? I was into it as a teenager and it's cool to see that the hobby is alive.

Thanks!

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[DavidBrancaccio](#) [Host of Marketplace Morning Report](#) 3 points · 3 days ago

Yep. Since I was a boy. I used to pretend my kids were interested but it was mainly about me. I have Level 1 certification to fly up to "I" motors. I built a Saturn V on the 25th anniversary of the moon landing and it's still flying now that it's the 50th (after some not-so-minor crashes...). I also designed a small Tintin rocket based on the Belgian comic strip. It's had its ups and downs.

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[napalmx](#) 1 point · 3 days ago



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destroyed.

[Reply](#) [Give Award](#) [Share](#) [Report](#) [Save](#) [vanish007](#) 3 points · 3 days ago

Hi David and Mark, thanks for your time!

I wanted to ask, do you had any advice or reading you could recommend for millennials that have to take care of aging parents? Especially when we still have student loans and are trying to increase income by competing for better jobs (and of course living below one's means).

[Reply](#) [Give Award](#) [Share](#) [Report](#) [Save](#) [DrMarkLachs](#) **Dr Mark Lachs - Elder Abuse Expert** 3 points · 3 days ago

At the risk of self-promoting (and I think you could probably get it now for \$2 on ebay) you could read my book on this topic called 'Treat Me, Not My Age' also in paperback under the title 'What Your Doctor Won't Tell You About Getting Older'. I tried to give lots of practical advice for older people and their families.

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Here let me say it since I don't have a financial interest in the answer: Get Mark's book!

And here another good resource. The Consumer Financial Protection Bureau in DC has come out with some guides to managing someone ELSE's money, such as an older loved one.

<https://www.consumerfinance.gov/consumer-tools/managing-someone-elses-money/>

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Hey David!

Bit of a more meta question... What do you think is the 'key' to making a successful podcast?

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Humans retain stories not cascades of data. So compelling storytelling is the trick. If all we had to consult is our wonderful panel of experts for Brains and Losses, we could have done this in one month. Finding the people who could tell compelling personal stories about their encounters with fraudsters was the hard part, but I think made the show resonate. Also, it's about your audience, not about you. Keep your podcast listeners in mind at all times.

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Great answer, thanks!



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**DrMarkLachs** **Dr Mark Lachs - Elder Abuse Expert** 5 points · 3 days ago

Having David Brancaccio do it.

Reply **Share** **Save** **Edit** ...**vanish007** 2 points · 3 days ago

I'd like to know that as well!

Reply **Give Award** **Share** **Report** **Save****cakestabber** 3 points · 3 days ago

How much of a role do the elderly population's 'trust in institutions play into their likelihood of being scammed? Most of these scammers seem to be impersonating banks and other financial institutions, or the government (IRS especially during tax refund season).

Along similar lines, are people of certain backgrounds more likely to be scammed than others? To put it bluntly, most of the firsthand accounts I've read of scam victims tend to come from elderly whites (who may have an inclination to trust the aforementioned institutions than, say, POCs or younger people).

Reply **Give Award** **Share** **Report** **Save****DrMarkLachs** **Dr Mark Lachs - Elder Abuse Expert** 3 points · 3 days ago

I'm unaware of any studies that have sub-group analysis as to who is more vulnerable. With regard to your racial observation, here's an hypothesis: it may be because of the wealth disparity between non-whites and whites, where wealth is more concentrated. When the famous bank robber Willie Sutton was apprehended he was asked why he robbed banks. His answer was not the profound philosophical treatise the reporter expected. Willie said: "Because that's where the money is."

Reply **Share** **Save** **Edit** ...**DavidBrancaccio** **Host of Marketplace Morning Report** 4 points · 3 days ago

Well, that can play a role. I saw video testimony from a military vet from my home state of Maine who said he was drawn into a scam in part because as a military man, he was used to saluting when ordered to do something by the government. I thought that was interesting. But this is a good place to remind ourselves that 58 percent of all financial abuse of older people is carried out by FAMILY. So it's complicated.

Reply **Give Award** **Share** **Report** **Save****DavidBrancaccio** **Host of Marketplace Morning Report** 3 points · 3 days ago

I guess we have to wrap this up for now. Reddit gang: these questions were magnificent. Thank you. And thank you to Dr. Mark Lachs for his wisdom and time here! And if you're ever stuck in traffic, get your passenger to navigate the phone over to:
<https://www.marketplace.org/2019/05/16/brains-losses-aging-fraud-financial-scams-seniors/>
 and hit the big green "listen" button for our deep dive into this topic. Arrivederci. David



↑ [Autoxidation](#) 3 points · 3 days ago

↓ I know romance scams are the hardest ones to break someone out of. Is it always possible? I was struggling with a grandparent over this, and despite everything I tried, I couldn't get them to stop communicating with the scammer. No amount of demonstrating this person was fake would convince them. It was extremely frustrating and I don't know what else I could do about it.

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↑ [Steve_reddit001](#) 2 points · 3 days ago

↓ Do researchers understand what are the specific physiological changes to the aging brain that make people more trusting or susceptible to persuasion and scams as they get older? I gather that this is NOT specific to folks who are suffering from dementia.

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↑ [DrMarkLachs](#) [Dr Mark Lachs - Elder Abuse Expert](#) 4 points · 3 days ago

↓ We are beginning to. For example, some recent data from neuroscience in absolutely brain-healthy older adults has shown that they have lower ability to distinguish non-trustworthy faces from trustworthy ones in comparison to younger counterparts. When parts of the brain are scanned during this exercise they found that a specific part of the brain called the insula is under-activated. The insula, among other things, has a major role in controlling insight and "gestalt."

🗨️ Reply Share Save Edit ...

↑ [Steve_reddit001](#) 1 point · 3 days ago

↓ Thanks! And I assume that in a normal brain the insula should become activated in any person-to-person encounter, regardless of whether it is face-to-face?

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↑ [DrMarkLachs](#) [Dr Mark Lachs - Elder Abuse Expert](#) 2 points · 3 days ago

↓ Yes, the insula activates in younger people as well in this kind of interaction but to a greater extent than in older people. This work was conducted by Dr. Elizabeth Castle at UCLA. Here's a media link to the work from the LA Times:
<https://www.latimes.com/science/la-xpm-2012-dec-03-la-sci-sn-elderly-people-scams-brain-study-20121203-story.html>

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↑ [TheFirstAndrew](#) 1 point · 3 days ago

↓ [Article](#) about declining inhibitory control in otherwise healthy aging brains.

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↑ [BaldBullKO](#) 2 points · 3 days ago



reporting did you learn why cracking down on these types of calls is so difficult? Does the current push for deregulation have anything to do with it?

Thank you!

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[DrMarkLachs](#) [Dr Mark Lachs - Elder Abuse Expert](#) 5 points · 3 days ago

There are many reasons why it's difficult to identify these perpetrators. They are good at what they do and they're increasingly sophisticated at both hiding their schemes and digital footprints. Additionally, many are based outside of the United States, which creates both detection and enforcement problems. Finally, the FTC which is supposed to regulate, educate, and drive policy in this area has been under-resourced and, dare I say, "de-fanged" which is not helping matters.

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[BaldBullKO](#) 1 point · 3 days ago

Thank you for the thoughtful response, Dr. Mark.

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[DavidBrancaccio](#) [Host of Marketplace Morning Report](#) 2 points · 3 days ago

At the end of June, the House and Senate agreed on compromise legislation to crack down. It would do a lot of things, including upping pressure on telecoms to better identify the spam calls. We'll see where that goes. There were an estimated 50 billion robocalls last year, way up from recent years.

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[DanoLock](#) 2 points · 3 days ago · *edited 3 days ago*

I listen to you every morning for years! Thanks for the show and the AMA! I work as a social worker in a nursing home and find this topic to be interesting and extremely urgent. How common is it for a senior to loose everything to one of these scams and put them at risk of loosing their place to live?

Also what is more prevalent a family stealing the senior's money or a stranger?

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[DrMarkLachs](#) [Dr Mark Lachs - Elder Abuse Expert](#) 3 points · 3 days ago

Our studies have shown that being a victim of financial elder abuse is a major risk factor for entering a nursing home and becoming a medicaid recipient. Whatever your political stripes, no one wants more medicaid recipients. Additionally, unlike a younger person, an older adults who loses their life savings has little or no investment horizon or employment opportunities to try and recover from the assault.

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idea was pitched before you could go into production?

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↑ DrMarkLachs Dr Mark Lachs - Elder Abuse Expert 3 points · 3 days ago

↓ I've dealt with the media for decades on this issue, and I've never seen such a thoughtful and painstaking approach as the one David has taken. I was especially moved by the compelling stories of how people and their families were effected by their victimhood, not only with regard to the financial losses themselves, but with the heightened vulnerability it created in their lives. David, you're a great storyteller in service of this cause.

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↑ love_the_heat 1 point · 3 days ago

↓ Thank you for the reply Dr Mark! I'm glad for the support you provided with this project

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↑ DavidBrancaccio Host of Marketplace Morning Report 2 points · 3 days ago

↓ This thing took a while. We're so used to turning stories around in an hour or two. I was interested in the aging and financial vulnerability topic for a number of years after seeing some of Dr. Mark's published work. But the first interviews for Brains and Losses were a year and a half before broadcast. It took forever to find brave people willing to share their stories. As we reported, some people feel shame if they've been victimized. Also, I learned that some older victims worry that talking about the scam will invite their family to become OVERLY involved in their money affairs. Or that the wrong family members might take advantage.

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↑ love_the_heat 1 point · 3 days ago

↓ Thank you for the reply! I can understand those feelings and see how those would be obstacles to overcome to get those stories filmed and aired.

Is there follow up afterwards? If so, what has that been like?

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↑ ObjectFI 1 point · 3 days ago

↓ People of all ages are susceptible to scams. Is there any indication that someone that falls for scams when younger will be especially susceptible to scams later in life? Or does being a victim when younger make people better at detecting scams as they age?

Also, are there any financial instruments that are especially helpful for vulnerable people?

Thanks!

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↑ DavidBrancaccio Host of Marketplace Morning Report 2 points · 3 days ago





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instance, young people who don't have much experience filing tax returns with the IRS might not know that the IRS NEVER TELEPHONES. Seniors who been doing taxes for years are better acquainted with the rules. But researchers such as Dr. Lachs point out that the "Age-Associated Financial Vulnerability" concept is about a vulnerability that develops later in life. Alas some of us were always bad with money...

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[DrMarkLachs](#) **Dr Mark Lachs - Elder Abuse Expert** 2 points · 3 days ago

Here are some more fascinating scientific data: the paradox of choice as we age. Our society values many consumer choices in almost all industries: brands of peanut butter, automobile options, vacation packages. The financial services industry is no different. There are literally hundreds of investment options to choose from (many of which are fundamentally similar). Research suggests that as we age overwhelming choice leads paradoxically to worse decisions because there are just too many options. One solution might be to simplify the breadth of options.

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[ObjectFI](#) 1 point · 3 days ago

Simplifying options is a great point I hadn't seen mentioned before. Reverse mortgages are interesting in that respect given they're an option *after* age 62 with sufficient home equity

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[Dakam](#) 1 point · 3 days ago

What do you think is the role that scambaiting plays in preventing others from becoming victim to these fraudsters?

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[DavidBrancaccio](#) **Host of Marketplace Morning Report** 2 points · 3 days ago

You do gotta be careful on that stuff. One of the wild details in our special report is the fake sweepstakes scammer who picked the wrong potential victim: the former head of the FBI and former head of the CIA William Webster. He spotted the scam right away but strung them along instead of just hanging up and not engaging. That scammer's calls escalated to terrifying threats. They did bust the guy eventually when he flew into the US from Jamaica and got sentenced to a long stretch, so there's that.

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[pdxcasadian](#) 1 point · 3 days ago

I have heard about seniors being more susceptible to financial fraud, but how does/could this apply to politics? I hear people like Bill Maher talk about ageism in politics, claiming that people are at their peak "wisdom" around the same age that these studies are telling us that they're also more susceptible to fraud. If someone is more likely to be duped by a financial



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healthy, could spill out into politics? (Trump, Biden, McConnell, Sanders, Pelosi, etc are all well into their 70's and even 80's, isn't that well into the age of vulnerability?)

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↑ [DrMarkLachs](#) Dr Mark Lachs - Elder Abuse Expert 5 points · 3 days ago

↓ We geriatricians have a saying, "You've seen one 80 year-old, then you've seen one 80 year-old." I personally take care of patients in their 90s, some of whom are bed-bound, and others who could whip you at bridge, the NYTimes crossword puzzle, or chess. So I don't think we can generalize. I won't comment on the mental health of current politicians, as tempting as it may be.

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↑ [pdx Cascadian](#) 1 point · 3 days ago

↓ Couldn't the same be said about the general population? I know people my age, mid 30's, who are literally rocket scientists and others who don't know the difference between our and are. That's without the increased risk of dementia, etc.

I don't doubt that those seniors could whip me at bridge, chess or the crossword puzzle (I don't play any of them) but I do doubt that they would be better than their 50 year old self at any of those (providing that their 50 year old self had the free time that their 80/90 year old self would have to practice such things).

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↑ [DavidBrancaccio](#) Host of Marketplace Morning Report 3 points · 3 days ago

↓ You know, I asked that question of researchers during the reporting of this. There's data to the contrary, that seniors are LESS likely to be duped by fake news and conspiracy theories compared with younger people because--ready for this? Because they tend to consult more established, reliable news sources. As for whether senior politicians who are seniors might be financially vulnerable, let's remind ourselves of something I heard over and over during my research: Warren Buffett, who is not a spring chicken, will always be smarter about money than, say, me. This is about SOME people as they age.

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↑ [pdq1365](#) 1 point · 3 days ago

↓ Thanks for doing this. Are there other day to day signs that researchers have discovered which show that a person is becoming more vulnerable? This could help bolster resolve to talk with older parents. My parents were stubborn and refused help for many years and I am sure I will be the same way when it is my kids turn to realize I need help.

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↑ [DrMarkLachs](#) Dr Mark Lachs - Elder Abuse Expert 2 points · 3 days ago

↓ Certainly, symptoms like memory loss, language difficulty, repetitiveness, forgetting appointments or medications, bills that are unpaid are concerning symptoms, and should



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hormone deficiency).

[Reply](#) [Share](#) [Save](#) [Edit](#) ...[↑](#) [portlandcsc](#) 1 point · 3 days ago[↓](#) What is the easiest scam on elders to stop, but most prevalent?[Reply](#) [Give Award](#) [Share](#) [Report](#) [Save](#)[↑](#) [DavidBrancaccio](#) Host of Marketplace Morning Report [👤](#) 3 points · 3 days ago[↓](#) Well one of the hardest to stop is the romance scam. People follow their hearts against all other evidence sometimes. Easiest? Dr. Mark said it best: Don't answer or return phone calls from people you don't know.[Reply](#) [Give Award](#) [Share](#) [Report](#) [Save](#)[↑](#) [cakestabber](#) 1 point · 3 days ago[↓](#) Here's something I struggle with (related to the comment from [/u/cahaseler](#)): I've forwarded links (from Marketplace and other sources) to my parents / in-laws, and make sure to talk about financial scams on a semi-regular basis. I know they're reading it, and they're engaged in the discussions we've had (in short, they're still mentally sharp).

And yet, about a month ago, FIL falls victim to a tech support scam (thankfully he didn't lose anything because we had a scheduled phone call, and I told him to pull the plug (literally) - the scammer was using a GoToMeeting type tool to root around his computer).

In short, you can be doing the right things, and some scammers still succeed in spite of that.

Beyond talking, and making sure they are aware that scams do happen, is there anything else more direct that one can do to look after our elderly relatives' affairs, other than filing a power-of-attorney for them?

[Reply](#) [Give Award](#) [Share](#) [Report](#) [Save](#)[↑](#) [DrMarkLachs](#) Dr Mark Lachs - Elder Abuse Expert 3 points · 3 days ago[↓](#) There are emerging some companies which will permit a parent to give "read only" privileges to an adult child or other designee to all financial accounts and credit card statements so that aberrant activity (like a huge credit card charge or the sudden purchase of pork bellies) can be detected with haste. One of the major problems in financial exploitation of older adults is that by the time it's found all the person's resources have been wiped out. Early detection is critical. We'll be seeing more and more electronic tools like these to combat scammers.[Reply](#) [Share](#) [Save](#) [Edit](#) ...[↑](#) [DavidBrancaccio](#) Host of Marketplace Morning Report [👤](#) 3 points · 3 days ago[↓](#) That's such a terrifying, teachable point: Here you are, actively trying to raise consciousness about scams, and the fraudsters still get close. We have a family in our piece where the father moves in with the adult son. They share a home office. And the son keeps having to



abused by corrupt guardians. With my own family, the goal is for me and my siblings to be present in their lives; we are not judgemental; and we make it clear that if they ever had a moment's question about a financial decision, we can be a sounding board at the touch of a text or phone call.

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Merari01 1 point · 3 days ago

What is the best thing an average person can do to stop these things?

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DavidBrancaccio Host of Marketplace Morning Report 3 points · 3 days ago

Repeat after me: "Do not send money to people you don't know." And, again, read this list of the 2019 common scams,

<https://www.collins.senate.gov/sites/default/files/2019%20Fraud%20Book.pdf>

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cschrieb 1 point · 3 days ago

Hello David and Mark!

What are your thoughts on deceptive advertising practices, with regards to their effect on the elderly? For example, one report indicated that close to \$12 Billion a year in "unnecessary/ineffective" (my words) products are sold each year to the elderly. I know there's been talk about regulation around finance, but what about advertising?

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speedingcape 1 point · 3 days ago

Most average people in US suffer from low wages, many of our elected Representatives don't think this is a problem, do think it is?

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markpemble 1 point · 3 days ago

I make low wages. (\$290 a week) but I'm doing ok. It isn't a problem as long as I can live below my means.

Reply Give Award Share Report Save

markpemble 1 point · 3 days ago

I recently found out my mom and dad age 70 and 68 are sending money to YouTube personalities who claim to be doing charity work in 3rd world countries. My mom and dad watch several hours of YouTube videos a day.

Anyone else have older family members sending money because of a YouTube video?



Search r/IAmA



↑ Szos 1 point · 3 days ago

↓ Holy crap, been listening to MarketWatch for years. One of my favorite NPR shows.

These old Boomers have been pushing their libertarian, "free market" bullshit on younger generations for decades now. So with that, why do we even care if old people get scammed? Let the free market decide... If old people are so gullible, then that's on them. Why do we need over-reaching government laws and regulations to stop these enterprising businesses trying to separate old people with their money? All I've ever heard from these same Boomers is that regulations are bad and the government shouldn't be sticking it's nose in other people's problems, so with that, let these old folks gets scammed.

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↑ TateDance 1 point · 20 hours ago

↓ I listen to you with my dad every morning on the way to school have you ever messed up a report and only found out after it aired ? EDIT also have you ever ran into a scam you have reported about?

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