

# Survey helps older adults assess their vulnerability to scams

David Brancaccio and Rose Conlon

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David Ramos/Getty Images



New research suggests that certain risk factors can help indicate which older Americans are most at risk of falling victim to financial scams.

In a national study, Peter Lichtenberg, director of the Institute of Gerontology at Wayne State University in Michigan, found that our physical and mental health as well as the health of our relationships are important predictors when it comes to our self-reported feelings of our own financial vulnerability.

“Financial health is one part of health along with physical, mental and functional health,” said Lichtenberg.

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A separate study by Lichtenberg found that a financial exploitation survey that assesses one's financial decision-making can help indicate how susceptible one might be to various financial scams. Lichtenberg's [survey for older adults](#) is available freely on his website, along with resources for protecting yourself and your loved ones from fraud.

The research comes at a time when scams are proliferating due to the pandemic, and many Americans' personal finances have become more strained.

“The Federal Trade Commission is seeing an uptick in complaints. First it was, ‘here’s some testing if you can’t get access to it, here’s some cleaning supplies if you can’t get access to those,’ and now it’s going to be, ‘here some vaccine if you can’t get access to that,’” said Lichtenberg. “People should really be on the lookout if they get solicited for those kinds of things from people they don’t know or somebody they can’t trace back to.”

The following is an edited transcript of Lichtenberg's conversation with Marketplace's David Brancaccio.

**David Brancaccio:** Figuring out what a person's net worth is, how much do they have, that doesn't really tell us how vulnerable they may be feeling. That's what your research is showing?

**Peter Lichtenberg:** That's absolutely correct. It really is more impacted by their relationship with others around finances, we're seeing a lot of relationship strain as people get older due to finances. And also just their psychological vulnerability around finances: anxiety, depression, memory problems. Financial health is one part of health along with physical, mental and functional health.

That led into our second study in which we found that this financial exploitation survey really can help identify who's at risk. And we now have a 17-item survey and put it on our website so that older adults can do a self-assessment for their risk for exploitation, and what can they do about it. What are some next steps that might help them and what are some resources that they might look into.

**Brancaccio:** We'll share a [website address](#) — what would they find there?

**Lichtenberg:** On our website, they're going to find resources. Number two, they can take our survey. At number three, we are now offering our financial coaching program for people who've been exploited, scammed identity theft victims. We will provide one-on-one financial coaching to help them take care of their credit problems, maybe recover funds, and we're offering this for no charge.

**Brancaccio:** Now, it's one thing to figure out who's especially vulnerable and want to try to intervene or help. But is there a way maybe to teach people, I don't know, like fraud resistance classes or seminars?

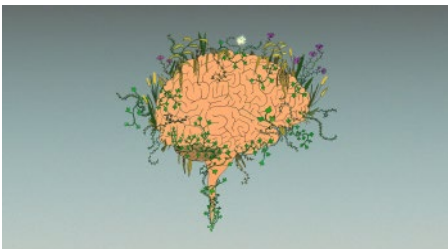
Would that work?

**Lichtenberg:** I think there's some evidence showing that it is working. It has to be continually updated, because the frauds change. But there are definite strategies: get some caller IDs, don't answer the phone, don't get into extended conversations with people that you don't know. The more of these ideas get out, the better it is. However, it's a kaleidoscope of changing frauds and schemes. And so people have to be on their guard beyond the specifics.

**Brancaccio:** We have been covering this subject well before the pandemic era, but now we live in a time of heightened financial strain, heightened emotions. Is this era that we're living in with [the] pandemic and opportunity for the fraudsters?

**Lichtenberg:** It totally is, and the Federal Trade Commission is seeing an uptick in complaints. First, it was, here's some testing if you can't get access to it, here's some cleaning supplies if you can't get access to those, and now it's going to be, here some vaccine if you can't get access to that. And people should really be on the lookout if they get solicited for those kinds of things from people they don't know or somebody they can't trace back to.

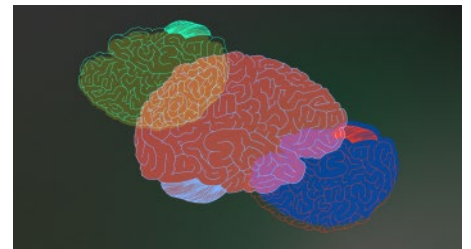
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