

# **Elder Investment Fraud and Financial Exploitation**

## **A Survey Conducted For Investor Protection Trust**

**March 22, 2016**

### **Executive Summary**

Benchmarked to an identical poll conducted in 2010, a major new survey of 3,672 American adults – including 703 children with at least one parent aged 65 or older and 2257 adults who are aged 65 or older (up from 590 surveyed in 2010) – finds several troubling signs of elder financial abuse and exploitation in the United States:

- 17 percent of Americans aged 65 or older – more than 6.8 million senior citizens -- already have “been taken advantage of financially in terms of an inappropriate investment, unreasonably high fees for financial services, or outright fraud.” (This is down slightly from 20 percent in 2010.) That self-reported figure for older Americans in 2016 is slightly lower than the 20 percent of children who say their parent or parents aged 65 have been swindled. (In 2010, only 15 percent of adult children had this view.)
- Nearly half (47 percent) of children of parents 65 or older are “very” or “somewhat” worried that their parents “have already become or will become less able to handle their personal finances over time.” (This is up from 40 percent in 2010.) Only 25 percent say they are “not worried at all” about such a development. (This is down from 36 percent in 2010.) (Those over 65 have a somewhat different view: 30 percent are “very” or “somewhat” worried about being less able over time, compared to 36 who expressed such concerns in 2010.)
- Of those who are in touch with their parent’s health care providers, 21 percent of children report “the healthcare providers ever mention[ing] any concerns about your parents handling of money or relayed any concern from your parent about handling money”. (This is up sharply from 5 percent in 2010.) However, of that same group, 27 percent report the health care provider has mentioned “concerns about your parents’ mental comprehension.” (This is up from the 2010 level of 19 percent.) More than three fifths (61 percent) of children are not in touch with their parents’ health care providers.
- More than two out of five (43 percent compared to 50 percent in 2010) of older Americans exhibit one or more of the warning signs of current financial victimization:
  - People are calling me or mailing me asking for money, lotteries, and other schemes – 35 percent. (Interestingly, this is higher than the 29 percent reported by children of parents over age 65.)
  - I don’t feel confident making big financial decisions alone – 5 percent v. 16 percent in 2010.
  - I don’t understand financial decisions that someone else is making for me – 1 percent versus 4 percent in 2010.
  - I give loans or gifts more than I can afford – 1 percent versus 4 percent in 2010.
  - I am being pressured to give away my money or change my will – 2 percent versus 0 percent in 2010.
  - I am having trouble paying bills because the bills are confusing to me – 1 percent.
  - Someone is accessing my accounts or money seems to be disappearing – 1 percent.

- In a major improvement from 2010 where 44 percent of those aged 65 or over got at least two out of four questions wrong about basic investment knowledge, over half (51 percent) got all the answers right and only 14 percent got two or more answers wrong:
  - RIGHT - 26 percent true/35 percent false: If an investment is registered with the Securities and Exchange Commission (the SEC) or state securities regulators, it has been reviewed to make sure it's safe.
  - RIGHT - 22 percent true/41 percent false: A very high rate of return is only okay as long as the investment is guaranteed or bonded.
  - RIGHT - 22 percent true/41 percent false: Variable annuities are usually good investments, especially for retirees.
  - RIGHT - 1 percent true/91 percent false: You can make a lot of money quickly without risk.
- With no overall change since 2010, 31 percent of older Americans say they are vulnerable in one or more ways to potential financial victimization:
  - You are financially responsible for an adult child or spouse -- 15 percent.
  - You are isolated most the time from other people -- 7 percent.
  - You are in bereavement – 4 percent.
  - You are depressed or have other mental problems -- 2 percent.
  - You are dependent on someone else for your day-to-day care – 2 percent.

Other key findings include the following:

- Of those children with at least one parent over the age 65, 80 percent of the parents already are retired.
- Of those children with at least one parent over 65, 28 percent already are retired themselves and 22 percent are within five years of retirement.
- 78 percent of parents over 65 handle finances themselves, 17 percent rely on relatives for at least some help, and 1 percent rely on non-family members, according to their children. (These figures reflect shifts from 2010 levels of 71 percent, 24 percent, and 3 percent, respectively.)
- 90 percent of children are “very confident” or “somewhat confident” of their current parent’s ability to handle personal finances. Only 9 percent of are “not very confident” or “not confident” at all. This is relatively close to the views of those age 65 or older: 97 percent say they are “very” or “somewhat” confident about their current ability to handle money and just 3 percent who are “not very confident” or “not confident at all” with handling personal finances.
- 74 percent of children think that their parent aged 65 or older would tell them “immediately” if they were swindled, compared to 21 percent who think their parents would be ashamed and hide such a fact. However, nearly half (47 percent) of children say it is not very likely or not very likely at all they would be able to figure out that their parent had been swindled if they did not disclose it. (That is up from 35 percent in 2010.)
- Of those Americans aged 65 or older, 91 percent have living children.
- Fewer than one in 10 (7 percent) of Americans aged 65 or older say that their healthcare provider has ever “asked you about how you are handling money issues or problems.” (This is up from 2 percent in 2010.)



- The margin of error for results based on the total sample is plus or minus 1.6 percentage points.



## National Survey of Adult Children Results

**Q1** Are one or both of your parents still alive, or not?

*Both parents are living* ..... 17%  
*One parent is still living* ..... 19%  
*Both parents are deceased*..... 63%  
*Not sure / Don't care to say* ..... 1%

**Q2** Is at least one of your parents over the age of 65?

*Yes*..... 77%  
*No*..... 23%

**Q3** Is your father over age 65, or not?

*Father over 65*..... 98%  
*Father under 65*..... 2%

**Q4** Is your mother over age 65, or not?

*Mother over 65*..... 91%  
*Mother under 65*..... 9%

**Q5** Of the following list of choices, which best describes the living situation of your parents: they live together in a home or apartment without care or assistance; they live together in a home or apartment with care or assistance; they live together in a nursing home or assisted living facility; they live together in a home or apartment with family or other adults; they live separately and neither has care; or they live separately, one has care, the other does not.

*Live together in a home or apartment without care or assistance* ..... 72%  
*Live together in a home or apartment with care or assistance* ..... 7%  
*Live together in a nursing home or assisted living facility*..... 2%  
*Live together in a home or apartment with family or other adults* ..... 4%  
*Live separately and neither has care*..... 10%  
*Live separately, one has care, the other does not*..... 4%  
*Not sure* ..... 0%

**Q6** Are your parents retired, within five years of retirement, or neither of these?

*Parents are retired*..... 80%  
*Parents are within five years of retirement*..... 12%  
*Parents are neither retired nor within five years of retirement* ..... 3%  
*Not sure* ..... 4%



**Q7** How do your parents handle their personal finances? Would you say they handle it all themselves; they rely on you or other relatives for at least some help; they rely on a non-family member to handle their finances; or some other way?

- Handle it all themselves* ..... 78%
- Rely on you or other relatives for at least some help*..... 17%
- Rely on a non-family member to handle their finances*..... 3%
- Some other way* ..... 1%
- Not sure* ..... 2%

**Q8** How confident are you in your parents' ability to handle personal finances: very confident, somewhat confident, not very confident, or not confident at all?

- Very confident* ..... 70%
- Somewhat confident* ..... 20%
- Not very confident* ..... 7%
- Not confident at all*..... 2%
- Not sure* ..... 1%

**Q9** How worried are you that your parents have already become or will become less able to handle their personal finances over time: very worried, somewhat worried, not very worried, or not worried at all?

- Very worried*..... 22%
- Somewhat worried*..... 25%
- Not very worried*..... 26%
- Not worried at all*..... 25%
- Not sure* ..... 2%

**Q10** Have your parents ever been taken advantage of financially in terms of an inappropriate investment, unreasonably high fees for financial services, or outright fraud, or not?

- Yes*..... 20%
- No*..... 75%
- Not sure* ..... 5%

**Q11** Let's imagine that your parents were victimized in a financial swindle. Which one of the following things do you think would happen: your parents would tell you about the fraud immediately, or your parent would be ashamed of the situation and hide it from you.

- Your parents would tell you about the fraud immediately* ..... 74%
- Your parents would be ashamed of the situation and hide it from you* ..... 21%
- Not sure* ..... 6%

**Q12** (Among those who said their parents would hide fraud from them in Q11) If your parents did not tell you about the financial swindle, how likely do you think it is that you would be able to figure it out: very likely, somewhat likely, not very likely, or not likely at all?

- Very likely* ..... 18%
- Somewhat likely*..... 33%
- Not very likely* ..... 42%
- Not likely at all*..... 5%
- Not sure* ..... 2%

**Q13** Are you in touch with your parents' healthcare providers, or not?

- Yes*..... 35%
- No*..... 61%
- Not sure* ..... 4%

**Q14** (Among those who answered "Yes" to Q13) Have your parents' healthcare providers ever mentioned any concerns about your parents' mental comprehension, or not?

- Yes*..... 38%
- No*..... 60%
- Not sure* ..... 3%





**Q15** (Among those who answered "Yes" to Q13)  
Have your parents' healthcare providers ever mentioned any concerns about your parents handling of money or relayed any concern from your parent about handling money, or not?

Yes..... 21%  
No..... 70%  
Not sure..... 9%

**Q16** Given the following list of choices, what concerns you most when it comes to your parents: People are calling them or mailing them asking for money, lotteries, and other schemes; they don't feel confident making big financial decisions alone; they don't understand financial decisions that someone else is making for them; they are having trouble paying bills because the bills are confusing to them; they give loans or gifts more than they can afford; they are being pressured to give away their money or change their will; or someone is accessing their accounts or money seems to be disappearing.

*People calling them or mailing them asking for money, lotteries, and other schemes.....* 29%  
*Not feeling confident making big financial decisions alone .....* 11%  
*Not understanding financial decisions that someone else is making for them.....* 4%  
*Having trouble paying bills because the bills are confusing to them.....* 3%  
*Giving loans or gifts more than they can afford .....* 4%  
*Being pressured to give away their money or change their will.....* 1%  
*Someone is accessing their accounts or money seems to be disappearing.....* 0%  
*None of these.....* 46%  
*Not sure .....* 2%

**Q17** What is the gender of your surviving parent?

Woman..... 75%  
Man..... 25%

**Q18** Is your surviving parent over the age of 65?

*Surviving parent over 65.....* 87%  
*Surviving parent under 65.....* 13%

**Q19** Of the following list of choices, which one best describes the living situation of your parent: they live in a home or apartment without care or assistance; they live in a home or apartment with care or assistance; they live in a nursing home or assisted living facility; or they live in a home or apartment with family or other adults.

*Live in a home or apartment without care or assistance .....* 58%  
*Live in a home or apartment with care or assistance .....* 13%  
*Live in a nursing home or assisted living facility.....* 14%  
*Live in a home or apartment with family or other adults .....* 15%  
*Not sure .....* 1%

**Q20** Is your parent retired, within five years of retirement, or neither of these?

*Parent is retired.....* 87%  
*Parent is within five years of retirement.....* 6%  
*Parent is neither retired nor within five years of retirement.....* 5%  
*Not sure .....* 2%

**Q21** How do your parent handle their personal finances? Would you say they handle it all themselves; they rely on you or other relatives for at least some help; they rely on a non-family member to handle their finances; or some other way?

*Handles it all themselves.....* 54%  
*Relies on you or other relatives for at least some help.....* 40%  
*Relies on a non-family member to handle their finances.....* 4%  
*Some other way .....* 2%  
*Not sure .....* 0%





**Q22** How confident are you in your parent's ability to handle personal finances: very confident, somewhat confident, not very confident, or not confident at all?

<i>Very confident</i> .....	54%
<i>Somewhat confident</i> .....	23%
<i>Not very confident</i> .....	8%
<i>Not confident at all</i> .....	13%
<i>Not sure</i> .....	1%

**Q23** How worried are you that your parent has already become or will become less able to handle their personal finances over time: very worried, somewhat worried, not very worried, or not worried at all?

<i>Very worried</i> .....	21%
<i>Somewhat worried</i> .....	23%
<i>Not very worried</i> .....	32%
<i>Not worried at all</i> .....	21%
<i>Not sure</i> .....	3%

**Q24** Has your parent ever been taken advantage of financially in terms of an inappropriate investment, unreasonably high fees for financial services, or outright fraud, or not?

<i>Yes</i> .....	18%
<i>No</i> .....	77%
<i>Not sure</i> .....	5%

**Q25** Let's imagine that your parent was victimized in a financial swindle. Which one of the following things do you think would happen: your parent would tell you about the fraud immediately, or your parent would be ashamed of the situation and hide it from you.

<i>Your parent would tell you about the fraud immediately</i> .....	76%
<i>Your parent would be ashamed of the situation and hide it from you</i> .....	17%
<i>Not sure</i> .....	7%

**Q26** (Among those who said their parent would hide fraud from them in Q25) If your parent did not tell you about the financial swindle, how likely do you think it is that you would be able to figure it out: very likely, somewhat likely, not very likely, or not likely at all?

<i>Very likely</i> .....	32%
<i>Somewhat likely</i> .....	35%
<i>Not very likely</i> .....	28%
<i>Not likely at all</i> .....	5%
<i>Not sure</i> .....	0%

**Q27** Are you in touch with your parent's healthcare providers, or not?

<i>Yes</i> .....	56%
<i>No</i> .....	42%
<i>Not sure</i> .....	2%

**Q28** (Among those who answered "Yes" to Q27) Have your parent's healthcare providers ever mentioned any concerns about your parent's mental comprehension, or not?

<i>Yes</i> .....	27%
<i>No</i> .....	68%
<i>Not sure</i> .....	6%

**Q29** (Among those who answered "Yes" to Q27) Have your parent's healthcare providers ever mentioned any concerns about your parent's handling of money or relayed any concern from your parent about handling money, or not?

<i>Yes</i> .....	11%
<i>No</i> .....	83%
<i>Not sure</i> .....	6%





**Q30** Given the following list of choices, what concerns you most when it comes to your parent: People are calling them or mailing them asking for money, lotteries, and other schemes; they don't feel confident making big financial decisions alone; they don't understand financial decisions that someone else is making for them; they are having trouble paying bills because the bills are confusing to them; they give loans or gifts more than they can afford; they are being pressured to give away their money or change their will; or someone is accessing their accounts or money seems to be disappearing.

<i>People calling them or mailing them asking for money, lotteries, and other schemes.....</i>	35%
<i>Not feeling confident making big financial decisions alone .....</i>	17%
<i>Not understanding financial decisions that someone else is making for them.....</i>	5%
<i>Having trouble paying bills because the bills are confusing to them .....</i>	3%
<i>Giving loans or gifts more than they can afford .....</i>	4%
<i>Being pressured to give away their money or change their will.....</i>	1%
<i>Someone is accessing their accounts or money seems to be disappearing.....</i>	0%
<i>None of these.....</i>	33%
<i>Not sure .....</i>	2%

**Q44** If you are a woman, press 1. If a man, press 2.

<i>Woman .....</i>	53%
<i>Man.....</i>	47%

**Q45** If you are Hispanic, press 1. If white, press 2. If African American, press 3. If other, press 4.

<i>Hispanic .....</i>	10%
<i>White .....</i>	72%
<i>African American .....</i>	13%
<i>Other.....</i>	5%

**Q46** If you are 18 to 45 years old, press 1. If 46 to 65, press 2. If you are older than 65, press 3.

<i>18 to 45.....</i>	20%
<i>46 to 65.....</i>	49%
<i>Older than 65 .....</i>	31%



## National Seniors Survey Results

**Q31** Are you retired, within five years of retirement, or neither of these?

<i>Retired</i> .....	51%
<i>Within five years of retirement</i> .....	18%
<i>Neither retired nor within five years of retirement</i> .....	30%
<i>Not sure</i> .....	1%

**Q32** Do you have any children, or not?

<i>Have children</i> .....	83%
<i>Do not have children</i> .....	17%

**Q33** How do you handle your personal finances? Would you say you or your spouse handles it all; you or your spouse relies on relatives for at least some help; you or your spouse relies on a non-family member to handle finances; or some other way?

<i>You or your spouse handles it all</i> .....	87%
<i>You or your spouse relies on relatives for at least some help</i> .....	6%
<i>You or your spouse relies on a non-family member to handle finances</i> .....	2%
<i>Some other way</i> .....	4%
<i>Not sure</i> .....	1%

**Q34** How confident are you in your ability to handle personal finances? Would you say you are very confident, somewhat confident, not very confident, or not confident at all?

<i>Very confident</i> .....	80%
<i>Somewhat confident</i> .....	16%
<i>Not very confident</i> .....	2%
<i>Not confident at all</i> .....	1%
<i>Not sure</i> .....	0%

**Q35** How worried are you that you will become less able to handle your personal finances over time? Would you say you are very worried, somewhat worried, not very worried, or not worried at all?

<i>Very worried</i> .....	8%
<i>Somewhat worried</i> .....	21%
<i>Not very worried</i> .....	36%
<i>Not worried at all</i> .....	34%
<i>Not sure</i> .....	1%

**Q36** Have you or your spouse ever been taken advantage of financially in terms of an inappropriate investment, unreasonably high fees for financial services, or outright fraud, or not?

<i>Yes</i> .....	20%
<i>No</i> .....	75%
<i>Not sure</i> .....	6%

**Q37** Has your healthcare provider ever asked you about how you are handling money issues or problems, or not?

<i>Yes</i> .....	7%
<i>No</i> .....	90%
<i>Not sure</i> .....	4%



**Q38** Which of the following situations would you say most applies to you: you are financially responsible for an adult child or spouse; you are isolated most of the time from other people; you are in bereavement; you are depressed or have other mental problems; you are dependent on someone else for your day-to-day care; you have a problem with alcohol or drugs; or none of these?

<i>Financially responsible for an adult child or spouse</i> .....	21%
<i>Isolated most of the time from other people</i> ...	7%
<i>In bereavement</i> .....	3%
<i>Depressed or have other mental problems</i> ....	3%
<i>Dependent on someone else for your day-to-day care</i> .....	2%
<i>Have a problem with alcohol or drugs</i> .....	1%
<i>None of these</i> .....	60%
<i>Not sure / Don't care to say</i> .....	2%

**Q39** Reading from a different list, which of the following situations presents the biggest concern for you : People are calling you or mailing you asking for money, lotteries, and other schemes; you don't feel confident making big financial decisions alone; you don't understand financial decisions that someone else is making for you; you give loans or gifts more than you can afford; you are being pressured to give away your money or change your will; you are having trouble paying your bills because the bills are confusing to you; or someone is accessing your accounts or money seems to be disappearing?

<i>People calling you or mailing you asking for money, lotteries, and other schemes</i> .....	35%
<i>Not feeling confident making big financial decisions alone</i> .....	7%
<i>Not understanding financial decisions that someone else is making for you</i> .....	1%
<i>Giving loans or gifts more than you can afford</i> .....	1%
<i>Being pressured to give away your money or change your will</i> .....	1%
<i>Having trouble paying bills because the bills are confusing to you</i> .....	1%
<i>Someone is accessing your accounts or money seems to be disappearing</i> .....	1%
<i>None of these</i> .....	51%
<i>Not sure / Don't care to say</i> .....	2%





**Q40** I'd like to read you some statements and then ask you which you believe to be true and which you believe to be false. Here's the first one: If an investment is registered with the Securities and Exchange Commission or state securities regulators, it has been reviewed to make sure it's safe. If you think it's true that if an investment is registered with the Securities and Exchange Commission or state securities regulators, it has been reviewed to make sure it's safe, press 1. If you think that's false, press 2. If you're not sure, press 3.

*True* ..... 27%  
*False* ..... 42%  
*Not sure* ..... 31%

**Q41** Here's the next one: Variable annuities are usually good investments, especially for retirees.

*True* ..... 19%  
*False* ..... 48%  
*Not sure* ..... 32%

**Q42** Here's the next one: You can make a lot of money quickly without risk.

*True* ..... 4%  
*False* ..... 90%  
*Not sure* ..... 6%

**Q43** Here's the last one: A very high rate of return is only okay as long as the investment is guaranteed or bonded.

*True* ..... 24%  
*False* ..... 44%  
*Not sure* ..... 31%

**Q44** If you are a woman, press 1. If a man, press 2.

*Woman* ..... 53%  
*Man* ..... 47%

**Q45** If you are Hispanic, press 1. If white, press 2. If African American, press 3. If other, press 4.

*Hispanic* ..... 10%  
*White* ..... 72%  
*African American* ..... 13%  
*Other* ..... 5%

**Q46** If you are 18 to 45 years old, press 1. If 46 to 65, press 2. If you are older than 65, press 3.

*18 to 45* ..... 20%  
*46 to 65* ..... 49%  
*Older than 65* ..... 31%





## National Survey Results

**Q1** Are one or both of your parents still alive, or not?

<i>Both parents are living</i> .....	17%
<i>One parent is still living</i> .....	19%
<i>Both parents are deceased</i> .....	63%
<i>Not sure / Don't care to say</i> .....	1%

**Q2** Is at least one of your parents over the age of 65?

<i>Yes</i> .....	77%
<i>No</i> .....	23%

**Q3** Is your father over age 65, or not?

<i>Father over 65</i> .....	98%
<i>Father under 65</i> .....	2%

**Q4** Is your mother over age 65, or not?

<i>Mother over 65</i> .....	91%
<i>Mother under 65</i> .....	9%

**Q5** Of the following list of choices, which best describes the living situation of your parents: they live together in a home or apartment without care or assistance; they live together in a home or apartment with care or assistance; they live together in a nursing home or assisted living facility; they live together in a home or apartment with family or other adults; they live separately and neither has care; or they live separately, one has care, the other does not.

<i>Live together in a home or apartment without care or assistance</i> .....	72%
<i>Live together in a home or apartment with care or assistance</i> .....	7%
<i>Live together in a nursing home or assisted living facility</i> .....	2%
<i>Live together in a home or apartment with family or other adults</i> .....	4%
<i>Live separately and neither has care</i> .....	10%
<i>Live separately, one has care, the other does not</i> .....	4%
<i>Not sure</i> .....	0%

**Q6** Are your parents retired, within five years of retirement, or neither of these?

<i>Parents are retired</i> .....	80%
<i>Parents are within five years of retirement</i> .....	12%
<i>Parents are neither retired nor within five years of retirement</i> .....	3%
<i>Not sure</i> .....	4%





**Q7** How do your parents handle their personal finances? Would you say they handle it all themselves; they rely on you or other relatives for at least some help; they rely on a non-family member to handle their finances; or some other way?

- Handle it all themselves*..... 78%
- Rely on you or other relatives for at least some help*..... 17%
- Rely on a non-family member to handle their finances*..... 3%
- Some other way*..... 1%
- Not sure*..... 2%

**Q8** How confident are you in your parents' ability to handle personal finances: very confident, somewhat confident, not very confident, or not confident at all?

- Very confident*..... 70%
- Somewhat confident*..... 20%
- Not very confident*..... 7%
- Not confident at all*..... 2%
- Not sure*..... 1%

**Q9** How worried are you that your parents have already become or will become less able to handle their personal finances over time: very worried, somewhat worried, not very worried, or not worried at all?

- Very worried*..... 22%
- Somewhat worried*..... 25%
- Not very worried*..... 26%
- Not worried at all*..... 25%
- Not sure*..... 2%

**Q10** Have your parents ever been taken advantage of financially in terms of an inappropriate investment, unreasonably high fees for financial services, or outright fraud, or not?

- Yes*..... 20%
- No*..... 75%
- Not sure*..... 5%

**Q11** Let's imagine that your parents were victimized in a financial swindle. Which one of the following things do you think would happen: your parents would tell you about the fraud immediately, or your parent would be ashamed of the situation and hide it from you.

- Your parents would tell you about the fraud immediately*..... 74%
- Your parents would be ashamed of the situation and hide it from you*..... 21%
- Not sure*..... 6%

**Q12** (Among those who said their parents would hide fraud from them in Q11) If your parents did not tell you about the financial swindle, how likely do you think it is that you would be able to figure it out: very likely, somewhat likely, not very likely, or not likely at all?

- Very likely*..... 18%
- Somewhat likely*..... 33%
- Not very likely*..... 42%
- Not likely at all*..... 5%
- Not sure*..... 2%

**Q13** Are you in touch with your parents' healthcare providers, or not?

- Yes*..... 35%
- No*..... 61%
- Not sure*..... 4%

**Q14** (Among those who answered "Yes" to Q13) Have your parents' healthcare providers ever mentioned any concerns about your parents' mental comprehension, or not?

- Yes*..... 38%
- No*..... 60%
- Not sure*..... 3%





**Q15** (Among those who answered "Yes" to Q13)  
Have your parents' healthcare providers ever mentioned any concerns about your parents handling of money or relayed any concern from your parent about handling money, or not?

Yes..... 21%  
No..... 70%  
Not sure ..... 9%

**Q16** Given the following list of choices, what concerns you most when it comes to your parents: People are calling them or mailing them asking for money, lotteries, and other schemes; they don't feel confident making big financial decisions alone; they don't understand financial decisions that someone else is making for them; they are having trouble paying bills because the bills are confusing to them; they give loans or gifts more than they can afford; they are being pressured to give away their money or change their will; or someone is accessing their accounts or money seems to be disappearing.

*People calling them or mailing them asking for money, lotteries, and other schemes*..... 29%  
*Not feeling confident making big financial decisions alone* ..... 11%  
*Not understanding financial decisions that someone else is making for them* ..... 4%  
*Having trouble paying bills because the bills are confusing to them* ..... 3%  
*Giving loans or gifts more than they can afford* ..... 4%  
*Being pressured to give away their money or change their will* ..... 1%  
*Someone is accessing their accounts or money seems to be disappearing*..... 0%  
*None of these* ..... 46%  
*Not sure* ..... 2%

**Q17** What is the gender of your surviving parent?

Woman ..... 75%  
Man..... 25%

**Q18** Is your surviving parent over the age of 65?

*Surviving parent over 65*..... 87%  
*Surviving parent under 65*..... 13%

**Q19** Of the following list of choices, which one best describes the living situation of your parent: they live in a home or apartment without care or assistance; they live in a home or apartment with care or assistance; they live in a nursing home or assisted living facility; or they live in a home or apartment with family or other adults.

*Live in a home or apartment without care or assistance*..... 58%  
*Live in a home or apartment with care or assistance*..... 13%  
*Live in a nursing home or assisted living facility*..... 14%  
*Live in a home or apartment with family or other adults*..... 15%  
*Not sure*..... 1%

**Q20** Is your parent retired, within five years of retirement, or neither of these?

*Parent is retired* ..... 87%  
*Parent is within five years of retirement* ..... 6%  
*Parent is neither retired nor within five years of retirement*..... 5%  
*Not sure*..... 2%

**Q21** How do your parent handle their personal finances? Would you say they handle it all themselves; they rely on you or other relatives for at least some help; they rely on a non-family member to handle their finances; or some other way?

*Handles it all themselves* ..... 54%  
*Relies on you or other relatives for at least some help* ..... 40%  
*Relies on a non-family member to handle their finances* ..... 4%  
*Some other way*..... 2%  
*Not sure*..... 0%





**Q22** How confident are you in your parent's ability to handle personal finances: very confident, somewhat confident, not very confident, or not confident at all?

<i>Very confident</i> .....	54%
<i>Somewhat confident</i> .....	23%
<i>Not very confident</i> .....	8%
<i>Not confident at all</i> .....	13%
<i>Not sure</i> .....	1%

**Q23** How worried are you that your parent has already become or will become less able to handle their personal finances over time: very worried, somewhat worried, not very worried, or not worried at all?

<i>Very worried</i> .....	21%
<i>Somewhat worried</i> .....	23%
<i>Not very worried</i> .....	32%
<i>Not worried at all</i> .....	21%
<i>Not sure</i> .....	3%

**Q24** Has your parent ever been taken advantage of financially in terms of an inappropriate investment, unreasonably high fees for financial services, or outright fraud, or not?

<i>Yes</i> .....	18%
<i>No</i> .....	77%
<i>Not sure</i> .....	5%

**Q25** Let's imagine that your parent was victimized in a financial swindle. Which one of the following things do you think would happen: your parent would tell you about the fraud immediately, or your parent would be ashamed of the situation and hide it from you.

<i>Your parent would tell you about the fraud immediately</i> .....	76%
<i>Your parent would be ashamed of the situation and hide it from you</i> .....	17%
<i>Not sure</i> .....	7%

**Q26** (Among those who said their parent would hide fraud from them in Q25) If your parent did not tell you about the financial swindle, how likely do you think it is that you would be able to figure it out: very likely, somewhat likely, not very likely, or not likely at all?

<i>Very likely</i> .....	32%
<i>Somewhat likely</i> .....	35%
<i>Not very likely</i> .....	28%
<i>Not likely at all</i> .....	5%
<i>Not sure</i> .....	0%

**Q27** Are you in touch with your parent's healthcare providers, or not?

<i>Yes</i> .....	56%
<i>No</i> .....	42%
<i>Not sure</i> .....	2%

**Q28** (Among those who answered "Yes" to Q27) Have your parent's healthcare providers ever mentioned any concerns about your parent's mental comprehension, or not?

<i>Yes</i> .....	27%
<i>No</i> .....	68%
<i>Not sure</i> .....	6%

**Q29** (Among those who answered "Yes" to Q27) Have your parent's healthcare providers ever mentioned any concerns about your parent's handling of money or relayed any concern from your parent about handling money, or not?

<i>Yes</i> .....	11%
<i>No</i> .....	83%
<i>Not sure</i> .....	6%





**Q30** Given the following list of choices, what concerns you most when it comes to your parent: People are calling them or mailing them asking for money, lotteries, and other schemes; they don't feel confident making big financial decisions alone; they don't understand financial decisions that someone else is making for them; they are having trouble paying bills because the bills are confusing to them; they give loans or gifts more than they can afford; they are being pressured to give away their money or change their will; or someone is accessing their accounts or money seems to be disappearing.

- People calling them or mailing them asking for money, lotteries, and other schemes* ..... 35%
- Not feeling confident making big financial decisions alone* ..... 17%
- Not understanding financial decisions that someone else is making for them* ..... 5%
- Having trouble paying bills because the bills are confusing to them* ..... 3%
- Giving loans or gifts more than they can afford* ..... 4%
- Being pressured to give away their money or change their will* ..... 1%
- Someone is accessing their accounts or money seems to be disappearing* ..... 0%
- None of these* ..... 33%
- Not sure* ..... 2%

**Q31** Are you retired, within five years of retirement, or neither of these?

- Retired* ..... 51%
- Within five years of retirement* ..... 18%
- Neither retired nor within five years of retirement* ..... 30%
- Not sure* ..... 1%

**Q32** Do you have any children, or not?

- Have children* ..... 83%
- Do not have children* ..... 17%

**Q33** How do you handle your personal finances? Would you say you or your spouse handles it all; you or your spouse relies on relatives for at least some help; you or your spouse relies on a non-family member to handle finances; or some other way?

- You or your spouse handles it all* ..... 87%
- You or your spouse relies on relatives for at least some help* ..... 6%
- You or your spouse relies on a non-family member to handle finances* ..... 2%
- Some other way* ..... 4%
- Not sure* ..... 1%

**Q34** How confident are you in your ability to handle personal finances? Would you say you are very confident, somewhat confident, not very confident, or not confident at all?

- Very confident* ..... 80%
- Somewhat confident* ..... 16%
- Not very confident* ..... 2%
- Not confident at all* ..... 1%
- Not sure* ..... 0%

**Q35** How worried are you that you will become less able to handle your personal finances over time? Would you say you are very worried, somewhat worried, not very worried, or not worried at all?

- Very worried* ..... 8%
- Somewhat worried* ..... 21%
- Not very worried* ..... 36%
- Not worried at all* ..... 34%
- Not sure* ..... 1%





**Q36** Have you or your spouse ever been taken advantage of financially in terms of an inappropriate investment, unreasonably high fees for financial services, or outright fraud, or not?

Yes..... 20%  
 No..... 75%  
 Not sure ..... 6%

**Q37** Has your healthcare provider ever asked you about how you are handling money issues or problems, or not?

Yes..... 7%  
 No..... 90%  
 Not sure ..... 4%

**Q38** Which of the following situations would you say most applies to you: you are financially responsible for an adult child or spouse; you are isolated most of the time from other people; you are in bereavement; you are depressed or have other mental problems; you are dependent on someone else for your day-to-day care; you have a problem with alcohol or drugs; or none of these?

*Financially responsible for an adult child or spouse* ..... 21%  
*Isolated most of the time from other people*.... 7%  
*In bereavement*..... 3%  
*Depressed or have other mental problems*..... 3%  
*Dependent on someone else for your day-to-day care*..... 2%  
*Have a problem with alcohol or drugs*..... 1%  
*None of these* ..... 60%  
*Not sure / Don't care to say* ..... 2%

**Q39** Reading from a different list, which of the following situations presents the biggest concern for you : People are calling you or mailing you asking for money, lotteries, and other schemes; you don't feel confident making big financial decisions alone; you don't understand financial decisions that someone else is making for you; you give loans or gifts more than you can afford; you are being pressured to give away your money or change your will; you are having trouble paying your bills because the bills are confusing to you; or someone is accessing your accounts or money seems to be disappearing?

*People calling you or mailing you asking for money, lotteries, and other schemes* ..... 35%  
*Not feeling confident making big financial decisions alone* ..... 7%  
*Not understanding financial decisions that someone else is making for you*..... 1%  
*Giving loans or gifts more than you can afford* ..... 1%  
*Being pressured to give away your money or change your will*..... 1%  
*Having trouble paying bills because the bills are confusing to you* ..... 1%  
*Someone is accessing your accounts or money seems to be disappearing* ..... 1%  
*None of these* ..... 51%  
*Not sure / Don't care to say* ..... 2%

**Q40** I'd like to read you some statements and then ask you which you believe to be true and which you believe to be false. Here's the first one: If an investment is registered with the Securities and Exchange Commission or state securities regulators, it has been reviewed to make sure it's safe. If you think it's true that if an investment is registered with the Securities and Exchange Commission or state securities regulators, it has been reviewed to make sure it's safe, press 1. If you think that's false, press 2. If you're not sure, press 3.

*True*..... 27%  
*False*..... 42%  
*Not sure*..... 31%





**Q41** Here's the next one: Variable annuities are usually good investments, especially for retirees.

*True*..... 19%  
*False*..... 48%  
*Not sure* ..... 32%

**Q42** Here's the next one: You can make a lot of money quickly without risk.

*True*..... 4%  
*False*..... 90%  
*Not sure* ..... 6%

**Q43** Here's the last one: A very high rate of return is only okay as long as the investment is guaranteed or bonded.

*True*..... 24%  
*False*..... 44%  
*Not sure* ..... 31%

**Q44** If you are a woman, press 1. If a man, press 2.

*Woman* ..... 53%  
*Man*..... 47%

**Q45** If you are Hispanic, press 1. If white, press 2. If African American, press 3. If other, press 4.

*Hispanic*..... 10%  
*White* ..... 72%  
*African American*..... 13%  
*Other*..... 5%

**Q46** If you are 18 to 45 years old, press 1. If 46 to 65, press 2. If you are older than 65, press 3.

*18 to 45*..... 20%  
*46 to 65*..... 49%  
*Older than 65*..... 31%





#### METHODOLOGY:

Public Policy Polling interviewed 3,672 Americans from March 10 – March 13, including 2,257 seniors and 703 adults with senior parents. The margin of error for the overall sample is +/- 1.6%, the margin of error for senior sample is +/- 2.1% and the margin of error for the adults with senior parents sample is +/- 3.7%. The survey was conducted through automated telephone interviews with a random sample of American adults.

