DECISIONS, DECISIONS, DECISIONS…
Making positive choices as we age
Aging and Decision Making: Negative Stereotypes

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Older adults are more vulnerable to scams and fraud than young people.
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Negative Stereotypes

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A More Positive Message

- Aging does not always result in poor decision making
- For most people, no decline from 50 yrs to 80 yrs
- Smart decision making
- Strategic learners
- Greater patience
- Conscientious
- Less impulsive
- Less risky
Scams, Fraud, and Aging?

- Older adults are no more likely than young people to be taken in by scams and fraud.
- National Council on Aging: Seniors are targeted more often by scammers

Why target seniors?
- Stereotypes about aging
- Seniors thought to have more money sitting around
- Low-risk crime, often not reported by seniors
- Not always strangers – family, friends, acquaintances
Most common scams and fraud

- **Medicare and health care**
  Posing as a Medicare representative or healthcare provider to get personal information for fraudulent Medicare billing.

- **Counterfeit prescription drugs**
  Selling medications on the internet that are fake or may actually be harmful substances. Up 400% since 2000.

- **Funeral and cemetery scams**
  Reading obituaries and calling bereaved widows or widowers about settling fake outstanding debts.
Most common scams and fraud

- **Fraudulent anti-aging products**
  
  Bogus treatments that do nothing, but can also be dangerous (a fake botox scam in Arizona netted $1.5 million in one year).

- **Telemarketing and phone scams**
  
  Lots of examples, one common one is the fake charity calling after a natural disaster.

- **Internet fraud**
  
  Pop-ups that fool you into thinking you have a virus, or emails that appear to be from a legitimate company asked for you to “update” or “verify” your personal information.
Most common scams and fraud

- **Investment schemes**
  Pyramid schemes (ala Bernie Madoff) and complex financial products that are bogus.

- **Reverse mortgage scams**
  A paid off home is a valuable asset – targeted by fake letters from County Assessor’s office, or through reverse mortgage schemes that turn over equity to another source.

- **Sweepstakes and lottery scams**
  The classic “scam” – You’ve won a bundle, but you need to make some sort of payment to unlock the prize.

- **The grandparent scam**
  “Hi Grandma, do you know who this is?” Please don’t tell my parents, they would kill me”.
The Best Defense: Knowledge

- National Council on Aging
  - www.ncoa.org/economic-security/money-management/scams-security
- FBI Scams and Safety
- Senate Fraud Hotline
  - https://www.aging.senate.gov/fraud-hotline

AARP Fraud Watch:
http://www.aarp.org/money/scams-fraud/fraud-watch-network
Right Decision
Wrong Decision
Gene Alexander
Brain Aging and the Science of Decision-Making
Robert Wilson
Making Sound Financial Decisions
Vikki Spritz
Decision Making to Avoid Medicare Scams and Fraud
L’Don Sawyer
Just Say Yes: Taking Control of your Long-term Healthcare Decisions
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