Protecting Aging Parents from Scams - Insights by Cameron Huddleston

Introduction: Shocking Statistics on Elder Fraud

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The Federal Trade Commission estimates that adults 60 and older lost an estimated $61.5 billion to fraud and scams in 2023 alone. That's billion with a B, not million, not thousand, but $61.5 billion in one year. Scammers think, *Hey, these people are sitting on a big retirement nest egg. They're getting a regular income from a pension or from social security.* And they're going where the money is, and they see older adults as that big cash cow that they wanna target.

Meet Our Guest: Cameron Huddleston

That was Cameron Huddleston, an award-winning personal finance journalist and a person who's gonna teach us a lot about how to avoid being scammed. She's our guest today on Peaceful Life Radio. I'm David Lowry. With me today is my good friend Don Drew. Don, how are you doing?

I'm doing great today, David, and I'm ready to get to it.

Me too, and I'm really excited about the guest, we have today. I know that you and Cameron have been talking to each other and sending emails. Tell us about our guest today and let's get started.

Sure, David. Cameron Huddleston is an award-winning personal finance journalist and author of *Mom and Dad, We Need to Talk: How to have essential Conversations With Your Parents About Their Finances.* Her work has appeared in AARP, Forbes, Kiplinger Personal Finance, and many more online publications.

She was a caregiver for more than 12 years for her mom who had Alzheimer's disease. She is currently the editor at large at Careful, a financial safety service built to protect older adults' finances from fraud scams, and money mistakes. Cameron Huddleston, welcome to Peaceful Life Radio.

Thank you so much for having me.

We're really glad to have you with us today. Let's get started with your book.

Why Scammers Target Older Adults

Now your book covers how to talk to mom and dad about a lot of different topics and one of those chapters in there is particularly about scams, frauds and how to talk to your parents about those kinds of things. Why is this an important conversation to have?

Well, let me throw some figures out there for you. The Federal Trade Commission estimates that adults 60 and older lost an estimated $61.5 billion to fraud and scams in 2023 alone. And those are the latest figures that they have. That's billion with a B, not million, not thousand, but $61.5 billion in one year.

And I use the word estimate because, reported losses are lower, but they're estimating this based on the fact that a lot of people don't even report they've been scammed. And so they can look at the reports they have and get an estimate of how many people are actually being scammed, not reporting their losses. And so it's a huge number and it's a huge problem. So obviously we're talking about older adults and parents. Anyone can become a victim of a scam, but scammers love to target older adults because they see them as a source of cash.

Some people think *I would never be caught in a scam. I'm too smart for that*. But my aunt, as she got older, was scammed out of $30,000. And this woman worked for the Atomic Energy Commission. She was a brilliant lady. So when you have all of your faculties with you and everything's clicking, of course you're not gonna fall for a lot of these things. But as you get older, you might be surprised that a brilliant woman like this could be easily scammed out of $30,000. So I'm with you on that.

Are older adults, more vulnerable to scams?

The answer is yes and no. They are more vulnerable, but not necessarily for the reasons you might think now. Yes, dementia and cognitive decline, those things can increase vulnerability. But one of the key reasons older adults are more vulnerable, as I mentioned, is that scammers see them as a source of cash.

They think, Hey, these people are sitting on a big retirement nest egg. They are thinking that they're getting a regular income from a pension or from social security. And so they're going where the money is, and they see older adults as that big cash cow that they wanna target.

Now, there are some factors that can make someone more vulnerable as they age. Like I mentioned, the cognitive decline, isolation. If you are alone, then you get that phone call and you're desperate for social interaction, you're more likely to stay on the phone with a scammer. And even those of us who are not experiencing any sort of cognitive decline in the sense of dementia or Alzheimer's, as we age, our financial decision making ability is impacted. Our risk tolerance is impacted, and those red flags that would normally go up for us, they're not going up so quickly as we age. And this happens to all of us. And so when you combine the large amount of money that scammers think that older people have with some of these risk factors, then yes, older adults can be more vulnerable

Now statistics show that actually younger adults are more likely to report being victims of scams, but when older adults are victims, they lose more money. Again, it goes back to the fact that they often have more money than younger adults.

So I know that the scams are getting more sophisticated, our emails are more suspicious. All kinds of things happening to us today. Texts coming into your phone. People claiming to be family members who are caught somewhere in a foreign country and needing help to get home. I mean, they're everywhere.

Common Scams and Red Flags to Watch For

What sort of scam should you be warning your parents about?

There are so many scams that you have to be aware of and again, research shows that the more aware you are of a particular scam, the less likely you are going to be to interact with that scam and to lose money with it. But the problem is because scammers are always coming up with new stories, your best strategy is to warn your parents about red flags because all scams have common red flags.

Here's a big one. If you get a call or a text message or an email from a government agency, it's a scam. 100% it's a scam because government agencies, they're not gonna email you. They're not gonna call you. And certainly now with all the cuts to government agencies and the lower staffing, the IRS is not gonna call you up. It will communicate with you by mail. So warn your parents if they're getting a call or an email or a text message or a direct message on social media from someone claiming to be with a government agency. It's a scam. Do not interact. So that's a big one.

Another red flag if there's a sense of urgency. So you get that email or text message warning you that something bad is gonna happen if you don't act now, or you're gonna miss out on an opportunity to win a big prize, get some money, even get a freebie. Scammers like to use a sense of urgency so that you're not thinking rationally, so that you're thinking emotionally. So if you're getting a message telling you something bad is gonna happen, step back and say, *Hey, huh, is there something really wrong going on with my account?* If it is, don't respond to that text message or the email. Warn your parents to reach out directly to the company that is supposedly trying to contact them. If they're getting a message from their bank, don't click on the link in the message. Don't call it back. Get on the phone and call your bank directly. So sense of urgency,

Another red flag, if you're being asked to make an unusual form of payment. Scammers are gonna tell you to purchase a gift card to make a payment. They're gonna tell you to wire money. They're gonna tell you to go to a cryptocurrency ATM and send them Bitcoin. If you're being asked to make an unusual form of payment, it is most likely a scam.

So these are some of the really big red flags that are out there. If anyone is telling you that you need to give them remote access to your computer, like you get a popup on your computer that says *virus warning, virus warning, call this number right now or click on this link and we're gonna help you.* Don't do it. Scammers will pretend to be with Microsoft or antivirus companies. They're gonna call, they're gonna put popups on your computer and they're gonna try to get remote access. Once they have access to your computer, it is game over. They can do so much damage. So warn your parents, never give anyone remote access to your computer. Again, if they think they have a problem, tell them to call you. Tell them to go to Best Buy directly. But never give anyone remote access to your computer.

I do happen to have on my website, which is cameron huddleston.com, if you go to resources, I've got this free scam red flags sheet that you can download and print out and give to your parents. Tell 'em to put it up by the phone, put it on the refrigerator, and it's gonna be like a warning. Anytime they get that call or email or text message, they can look at it and say, *Hey, is this one of those scam red flags that I should be aware of?*

You mentioned that there's a lot of scams out there and of course the red flags help identify them, but there's no way that we can list all of those. A big recommendation of yours in your book is to stay on top of the latest scams. What are some of the other reliable resources for staying on top so that they can advise their parents?

Sure. So AARP, aarp.org, is a great resource. They have a fraud watch, so you can go to the website, find out what some of the latest scams are. Better Business Bureau track scams. You can even sign up to receive emails from the Better Business Bureau when they get alerts about the latest scams. The company that I that I write for called Careful and it's the website is Get Careful, G-E-T-C-A-R-E-F-U-L-L.com. I put up scam alerts on our blog all of the time. I just wrote one today about a fake PayPal invoice scam, and so you can get alerts that way. There are lots of resources out there where you can get information about the latest scams that are circulating.

There are so many scams out there, like you said, and you can't possibly keep track of all of them. What are some signs that your parents are being victimized?

Here's a big one. If you have a parent who is single, perhaps divorced, or one of your parents passed away, and your parent is talking about a new friend or a new love interest. You need to ask questions, just like your parents would've asked you questions if you started dating someone in high school, *who is this guy? Who is this girl?* You need to do the same with your parents.

You wanna say, *Oh, well that's great that you've met someone. How did you meet this person?* You wanna find out if your parent met someone online. That's the first red flag. And of course, people are using dating sites, that's very normal now. But then you wanna say, *Okay, you met online. Have you met in person?* And if your parents say, *Well, this person is working overseas. They're living overseas, so we haven't met in person yet.* Another red flag, because scammers will go onto dating sites and create fake profiles. They will go onto social media. And they will interact with people's posts and say, *Oh my gosh, I loved your picture of your cat. I love cats. You seem like a really nice person.* And they're trying to strike up a friendship with you online. And they're gonna pay attention to your social media profiles. Does it say single? Does it say, divorce? 'cause people will put that in their Facebook profile. You know that they're single or they're married or they're in a relationship. So they're looking for those sort of things, and they're looking for someone who is recently divorced or recently widowed, because that's a really easy way to manipulate someone emotionally. They know that they're looking for love and connection.

And so you're gonna ask these questions about your parents and find out like, have they met the person? Are they overseas? Are they asking for money? And warn your parents. *Look, if you're, if you've met someone online and they start asking for money, please, please come to me. Let's have a conversation first.*

How to Talk to Your Parents About Scams

These can't be easy conversations either. I just re remind everybody, the title of your book is Mom and Dad. We need to Talk, how to Have Essential Conversations with your parents about their finances and in this case, scams and fraud and things of that nature. How difficult are these conversations?

I think the scam conversation is a lot easier than some of the other conversations that people need to be having with their parents because any of us can become a victim of a scam at any time. And so you can say, *Hey, I just saw this article about a scam. Let me share it with you. Or I just got a call from someone claiming to be with the IRS, or I got a call from someone claiming to be a sheriff saying that I didn't show up for jury duty and that I had to pay a fine.* It's really easy. To have that sort of conversation, in my opinion, because you can use your own experience or you can share articles you've read with your parents and say, Oh my gosh, I almost fell for this. I wanted to warn you. So, here's some information.

Wow, Cameron, there's a lot of things we have to be aware of as we go into the second half of life.

Steps to Take if Your Parent is Scammed

What should you do if your parent is the victim of a scam or a fraud?

The most important thing that you should not do is blame your parents. You do not wanna say something like, *Oh my gosh, mom, I cannot believe you fell for this scam. It's so obvious.* You want your parent to feel comfortable coming to you and letting you know that you're a victim. And if they feel like you are going to blame them, they're not gonna come to you. And if you do blame them, then of course they're gonna shut down. They're embarrassed, and so what you wanna do is say, *Okay. Tell me what information you shared with the scammer,* *or what did you give them? A credit card number? Did you make a payment? Let's act quickly to limit the damage.*

And so for example, let's say your parents said*, Well, the scammer talked me into sharing my credit card number.* Okay. What we're gonna do is we're gonna call the credit card company and we're gonna cancel that credit card right away. Or we're gonna call the bank and ask them to cancel that transaction or alert the bank that there was a fraudulent transaction made.

If your parents shared personal information, like a social security number, what you wanna do is help them go place a freeze on all of their credit reports at each of the three credit bureaus, Experian, Equifax, and TransUnion, because scammers can use that information to open up new lines of credit, new accounts in your parents' names. So once you put that credit freeze on their credit reports, these new accounts can't be opened in their name. And you want to use identity monitoring to get alerts if your parents personal information is being misused or sold on the dark web.

You wanna set up credit monitoring. There is a great website that you can direct your parents to. It's identity theft.gov. And this is gonna allow them to report if their identity has been stolen. It's gonna give them action steps to use. And so what you wanna do really is help them limit that damage as quick as possible.

Also, help them go to the police and fire file a report. That doesn't necessarily mean that the police are gonna catch the scammer, but it's important to have that police report because they might need it down the road again if their identity was stolen and it's used to open fraudulent accounts, make fraudulent charges, or steal their identity, and then go commit crimes.

You make a great point there, and I was just thinking to myself, okay, so credit card numbers, that's serious, it's immediate, it's quick. But what are some of the critical pieces of information? We all have bits and pieces of information about ourselves. But what are some of the more critical pieces, like for instance, social security numbers, birth dates, things of that nature.

Your social security number is a big one. If someone gets that number, they can do a whole lot of damage, and so you want to encourage your parents to keep that number safe. Make sure they're not carrying their social security card in their wallet. Encourage them never to give it out on the phone. If you get an unsolicited call, don't give it out over email or a text message. Even if they're going to the doctor's office and the doctor asks, or they're asking at the reception desk to fill it in, ask them, do I really have to provide it? Oftentimes you don't.

Your social security number can be stolen off those forms that you fill out. So warn your parents to guard that social security number with their lives.

Birthdays. That's another important piece of information. Don't put it on Facebook. If you really want people to wish you happy birthday, don't put the year at least, put that you were born in 1900 because the more information scammers have about you, the easier it is for them to steal your identity.

Sharing your maiden name on social media, sharing your children's names, because as you mentioned earlier, those person in need scams. You get a call from someone claiming to be your kids or your grandkids. Scammers are now using AI to copy people's voices. So if you are sharing pictures of your grandkids on social media and their names, *oh my gosh, I'm so excited that Sally just graduated from such and such university.* So there's her name, her picture. A lot of younger people are on social media, on Instagram, on TikTok, and scammer can go track them down, get a snippet of their voice, and then copy it. And the next thing you know, you're getting a call from supposedly your grandkid claiming that they're in trouble and they need you to send money. So the less information you put out there on public spaces, the better off you're going to be.

Essential Financial Conversations with Aging Parents

I noticed in chapter 11 you talk about your parents and scammers, but your book is also aimed at helping adult children with aging parents about any number of issues, and would love for you to talk about some of those.

Sure. So the reason I wrote this book was because I did not have financial conversations with my parents soon enough. My father actually passed away at the age of 61, and even though he was an attorney, he died without a will and he was in a second marriage. So of course I can look back and think, *well gee, if only I had had a conversation with him* 'cause my mother had encouraged me to. When my father was still living and they were divorced, she said, *you need to talk to your dad and ask him what his final wishes are* because he would always jokingly say, *sharpen my toes and hammer me into the ground*. And I didn't listen to her. I was like, well, *but I'm in my twenties, I, why do I need to have this conversation with my dad now?* And I wish I had, because it could have led to conversations like, *of course you have a will, don't you dad?* And turned out he didn't.

And then, my mother was diagnosed at 65 with Alzheimer's disease. I had some conversations with her, but not enough. And suddenly I found myself scrambling to get the information I needed.

So I wanted to help people realize they need to have these conversations sooner rather than later. You need to find out, do your parents have those essential estate planning documents? A will? A power of attorney that names someone to make financial decisions for them if they can't? Healthcare power of attorneys, someone to make medical decisions for them if they can't? A living will that spells out what sort of end of life medical care they do or do not want? These documents have to be in place and signed while you're still mentally competent. If mom has Alzheimer's and she's in the middle stage of Alzheimer's, it's too late at that point. You're needing to get involved and make financial transactions for mom but you can't because you're not named her power of attorney.

You wanna find out some other things. What are their plans for retirement? Do they have enough money to live comfortably in retirement? What are their plans for long-term care? How would they pay for it if they need it? Are they expecting you to care for them? Lots of conversations need to be had before an emergency strikes.

I want to agree with you about those documents you need to have from your parents about living wills and about conservator guardianship and who makes decisions in certain cases. I recently had to assume the guardianship and conservatorship of my sister who had no such papers. $40,000 later to go through court cost. It's an elaborate process. The courts do not just hand that over to you. And then once you get it done, you'll find that many agencies still won't talk to you. You can have the papers signed by judges. You can send them in to pension companies and things like that and they have their own process for going through these things. It's a real hassle. And I'm not kidding you. So I'm with you on that one.

Sure, and they would only have to spend, depending on where they live, maybe a thousand, $2,000 to get a full suite of estate planning documents. The will. Powers of attorney. The living will or advanced directive. That's a lot cheaper than what you would force your children or family members to spend to go through the court process to be named conservator or guardian.

Cameron, one of the chapters in your book is a step-by-step approach to having a successful conversation about a lot of these very, challenging or difficult financial questions and issues. Can you give us some tips on how to do that right?

Sure. A lot of times people think that the best time to have these conversations is during the holidays because they think, *Well, we're all here together. My siblings are here, my parents are here. So pass the Turkey, and let's talk about your will, mom and dad, or let's talk about your plans for long-term care.* This is not the right time to have a conversation. You want to find a time when people aren't in a rush. People aren't stressed, where you can sit down and actually have a series of conversations.

You don't wanna grill your parents for hours about this. But you actually wanna talk to your siblings first, if you have siblings, so that all of you can get on the same page and decide who's gonna initiate the conversation, whether it's one of you or all of you, when you're gonna do it again, not at a holiday meal. And then, when you have your plan for talking to your parents, there are a variety of ways that you can have the conversation naturally.

If money has been a topic of conversation in your family and you don't shy away from it, there's nothing wrong with taking a direct approach. Saying something like, *Mom and dad, you always took such good care of us. As you get older, we wanna make sure that we are there to help care for you, if you ever need our help. To do that, though we need some information. We need some information about your finances. We need to know about your wishes so that we are managing your money in a way that you would wanna manage so that we can follow your wishes.*

If money is not a taboo topic in your family. If it is, then, you might have to be a little sneakier about it. And I don't mean underhanded. I just mean you might have to say something like telling them a story about a friend or a colleague who had to get involved with their parents' finances. It can be a story about how things went well because the parent had done a lot of planning and had conversations, or it could be a cautionary tale about how there had been no conversations, the kids were left wondering what to do, or maybe the kids ended up in court fighting over who was gonna get what because the parents didn't have a will. So you can use a story.

If you're still relatively young, you can ask your parents for financial advice because what do parents love to do? Give their kids advice. And so it avoids that role reversal. *Mom and dad, I just got married. Does that mean that I need to have a will now? Should I have life insurance?* And their answers are gonna give you clues about what sort of planning they've done.

You could share your own experience with meeting with a financial advisor or an estate planning attorney. *You know, Hey, I just, my spouse and I, we just* *updated all of our estate planning documents. I want you to know where they are in case something happens. By the way. Where could we find your estate planning documents if something happened to you?* And if they don't have them, then you need to encourage them to get them and explain to them why they need them.

So lots of different approaches that you can take. Again, you don't want to be condescending. You don't want them to feel ashamed, and so you don't wanna start by choosing a topic that might make them feel uncomfortable, like talking about retirement savings if you know they have none. Choose an approach they're most likely going to respond to that's not going to make them feel uncomfortable.

Maybe it is talking about scams to get them comfortable talking about that sort of money matter. Maybe it's offering tips or showing them how to download the app for their grocery stores so they can get coupons. I did this recently with an older relative of mine. It's a great way to open the door to those money conversations.

Cameron, those are really great ideas. Do you have any other pieces of advice we might talk to our parents about avoiding some of these troubles?

Proactive Steps to Protect Against Scams

I think it's a good idea if you can, to encourage your parents to take some proactive steps to protect them against scams and to protect their finances and information if they do become a victim. So encourage your parents to freeze their credit reports proactively. Do not wait until they are a victim of fraud. It's free and easy to do. You just go to the website of all three of the credit bureaus, Experian, Equifax, and TransUnion, and then look for the security freeze. You go in, freeze your credit reports, and that means no one can open lines of credit in your name. You can lift that freeze at any time if you need to apply for credit so encourage them to do that.

Encourage them to sign up for credit and identity monitoring so they can get alerts if their changes to their credit report or if their identity is being misused. Encourage them to use account monitoring. They can set up alerts for their financial accounts to be notified anytime there's a transaction made. So if there is a fraudulent transaction, they're gonna know or they're gonna get that alert, then they can call their bank or credit card.

They could use a service such as Careful, which provides account credit and identity monitoring. They'll get alerts anytime their unusual transactions spotted, even money mistakes. For example, if you forgot to pay a pill, you're gonna get an alert telling you that, *Hey, you might have missed a bill*. So that's a service they could use.

Encourage your parents to name a financial power of attorney if they haven't done so already 'cause this lets them choose someone they trust to make financial decisions for them. Because if something does happen, there's cognitive decline and they don't have this document, then someone they might not trust might step up and petition the court to become their current conservator. So you want them to put these protections in place before something happens and that's gonna help limit the damage.

So Cameron, what's next on the horizon for you?

Well, I would probably say writing a lot more articles, which is what I typically do on a daily basis. I do write articles for Careful, A-A-R-P. I write for Kiplinger Personal Finance Magazine. And that's what I am typically doing. Getting on social media and sharing tips for people on how to have family money talks, how to protect themselves from scams, trying to educate people on how to be money smart.

Conclusion: Staying Vigilant Against Fraud

We wanna thank Cameron Huddleston for being with us today. She's helped us understand that whether we're concerned about our aging parents finances, or trying to protect ourselves, we need to pay attention to what's going on out there in the world. There's a lot of folks that are trying to take our money, trying to steal our identity, and so it's very important we pay attention to this. Cameron Huddleston, thank you for being on Peaceful Life Radio.

Thank you so much for having me.