



Elder Investment Fraud and Financial Exploitation

**A Survey Conducted for
Investor Protection Trust**

June 15, 2010

Methodology

The survey was conducted May 20-24, 2010 among a sample of 2,022 adults comprising 987 men and 1,035 women 18 years of age and older living in the Continental United States. The group included 706 adult children with at least one parent aged 65 or older and 590 adults who are aged 65 or older

- Completed interviews are weighted by four variables: age, gender, region and race to ensure reliable and accurate representation of the total population, 18 years of age and older.
- The margin of error for results based on the total sample is plus or minus 2 percentage points.

Executive Summary

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A major new survey of 2022 American adults – including 706 children with at least one parent aged 65 or older and 590 adults who are aged 65 or older – finds several troubling signs of elder financial abuse and exploitation in the United States:

- 20 percent of Americans aged 65 or older – more than 7.3 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.” That self-reported figure for older Americans is higher than the 15 percent of children who say their parent or parents aged 65 have been swindled.
- Four out of 10 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.” Only 36 percent say they are “not worried at all” about such a development. (Those over 65 have a somewhat different view: 36 percent are “very” or “somewhat” worried about being less able over time, compared to 63 percent who are not worried.) A quarter of African-American children, 41 percent of white children and 49 percent of Hispanic children share such worries. Over half (51 percent) of children with less than a high school education share such concerns, compared to only 37 percent of college graduates.

- Of those who are in touch with their parent’s health care providers, only 5 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”. However, of that same group, nearly one in five (19 percent) report the health care provider has mentioned “concerns about your parents' mental comprehension.” Well over half (63 percent) of children are not in touch with their parents health care providers.
- **Half 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 – 37 percent. (Interestingly, this is nearly twice the level of the 19 percent reported by children of parents over age 65.)
 - I don't feel confident making big financial decisions alone – 16 percent.
 - I don't understand financial decisions that someone else is making for me – 4 percent.
 - I give loans or gifts more than I can afford – 4 percent.
 - I am being pressured to give away my money or change my will – 2 percent.
 - 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.

- **44 percent of those aged 65 or over got at least two out of four questions wrong about basic investment knowledge:**
 - WRONG - 46 percent true/39 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.
 - WRONG - 57 percent true/31 percent false: A very high rate of return is only okay as long as the investment is guaranteed or bonded.
 - RIGHT - 32 percent true/49 percent false: Variable annuities are usually good investments, especially for retirees.
 - RIGHT - 3 percent true/93 percent false: You can make a lot of money quickly without risk.
- **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 - 14 percent.
 - You are isolated most the time from other people -- 11 percent.
 - You are in bereavement – 8 percent.
 - You are depressed or have other mental problems - 5 percent.
 - You are dependent on someone else for your day-to-day care – 3 percent.

Other key survey findings include the following:

- Of Americans with at least one parent living, over two out of three (68 percent) have parents aged 65 or older.
- Of those children with at least one parent over the age 65, 89 percent of the parents already are retired.
- Of those children with at least one parent over 65, 11 percent already are retired themselves and 10 percent are within five years of retirement.
- 71 percent of parents over 65 handle finances themselves, 24 percent rely on relatives for at least some help, and 3 percent rely on non-family members, according to their children.
- 89 percent of children are “very confident” or “somewhat confident” of their *current* parent’s ability to handle personal finances. Only 11 percent of are “not very confident” or “not confident” at all. This contrasts with 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.

- 80 percent of children think that their parent aged 65 or older would tell them “immediately” if they were swindled, compared to 16 percent who think their parents would be ashamed and hide such a fact. However, over a third (35 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.
- Of those Americans aged 65 or older, 91 percent have living children.
- Only 2 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.”

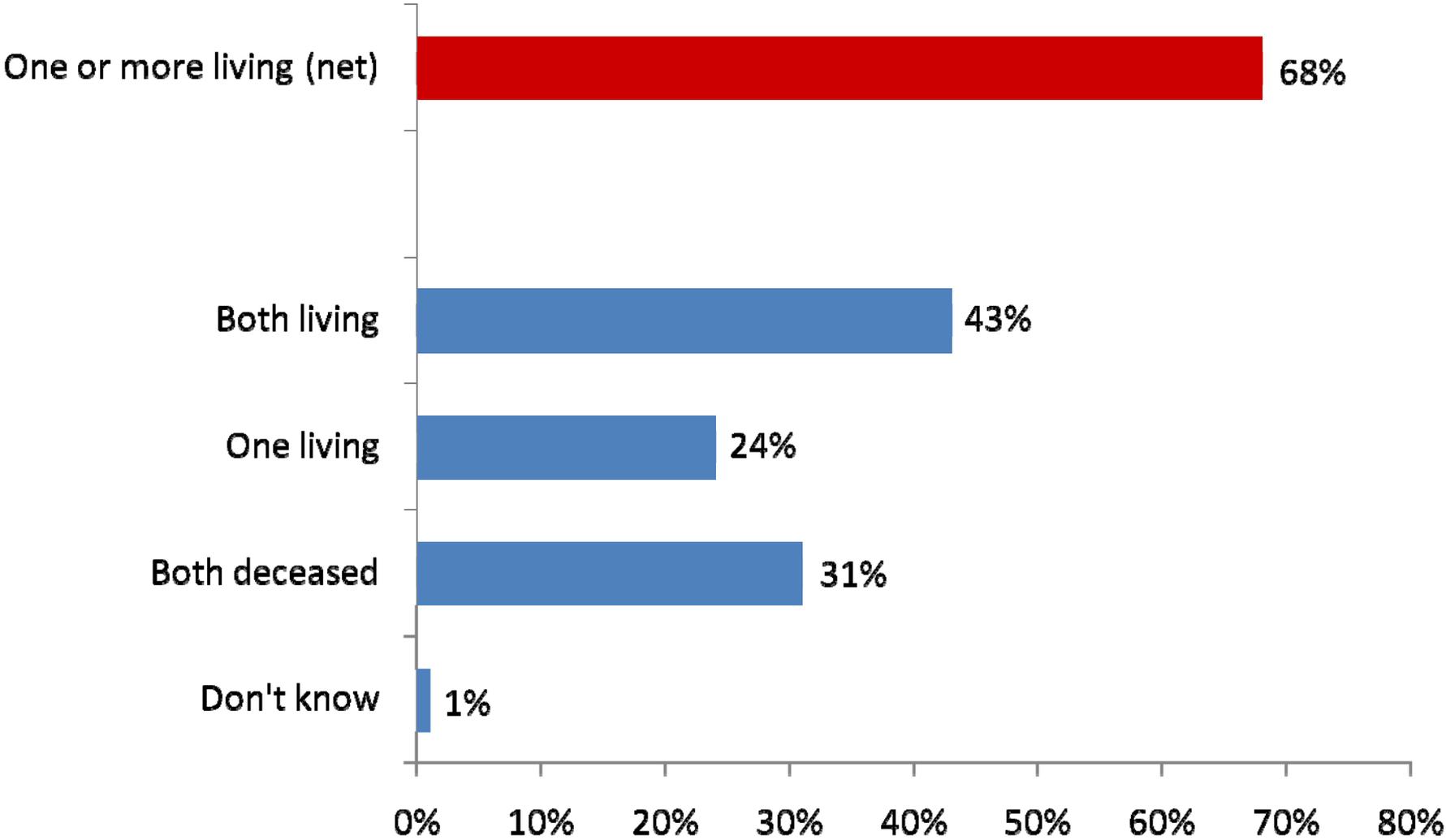
Detailed Findings

Does the Respondent Have a Living Parent?

Two-thirds (68%) of adult respondents have one (24%) or both (43%) parents living. Thirty-one percent say that both parents are deceased.

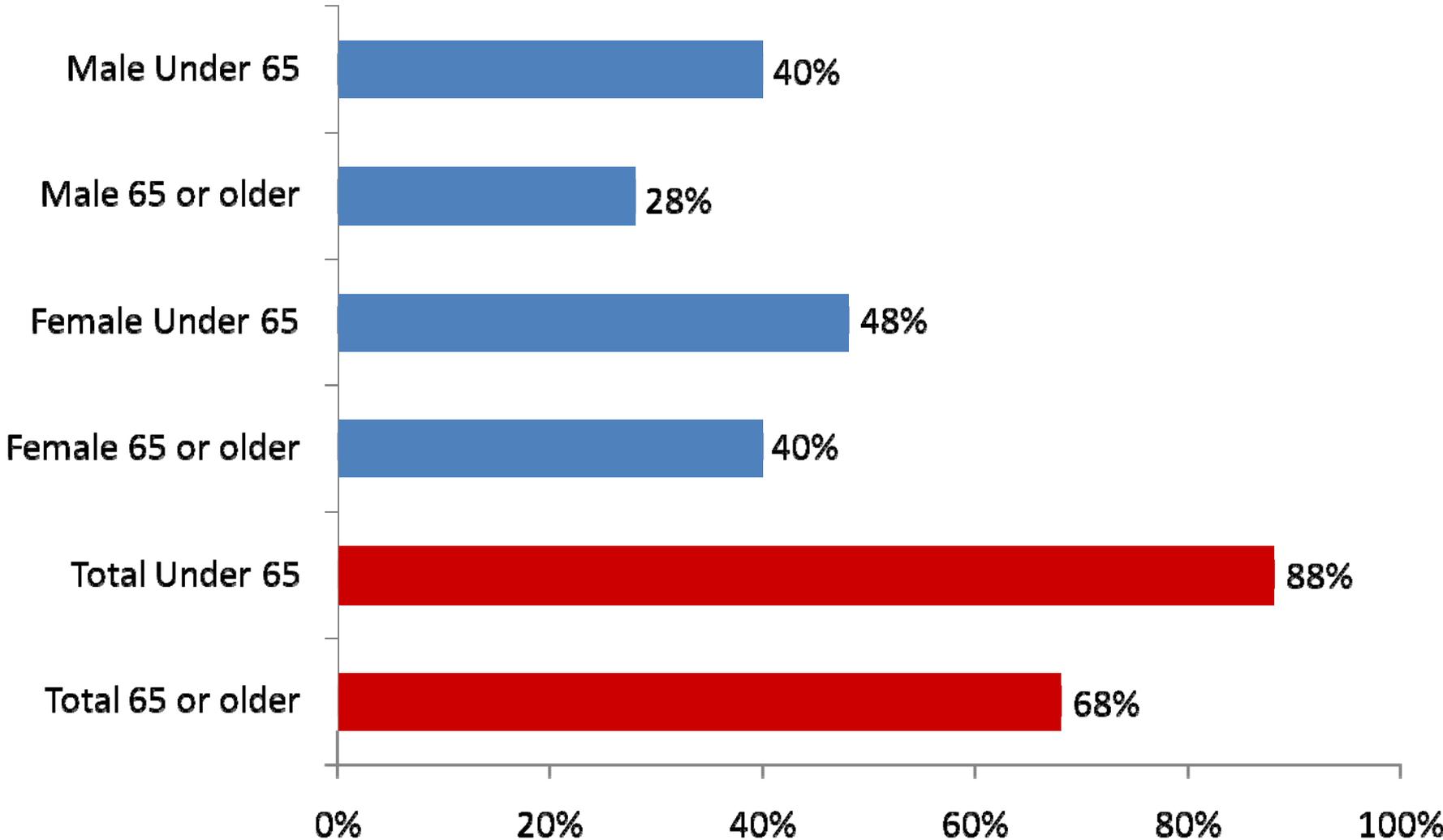
- Men are more likely than women to have both parents living than are women (48% vs. 39%).
- Not surprisingly, the younger the respondent, the more likely they are to have both parents living. This figure drops from a high of 81% for those age 18-34, to 62% among those age 35-44, and only 29% for those 45-54 and 10% for those 55-64.
- The second slide illustrates that in the case of these respondents, women tend to live longer as 40% have a female parent living who is 65 years of age or older compared to only 28% who have a male parent age 65 or older living.

Does the Respondent Have a Living Parent or Not?



Q1: Are one or both of your parents still alive? Would you say... Base = 2,022 adults.

Gender and Age Composition for Living Parents



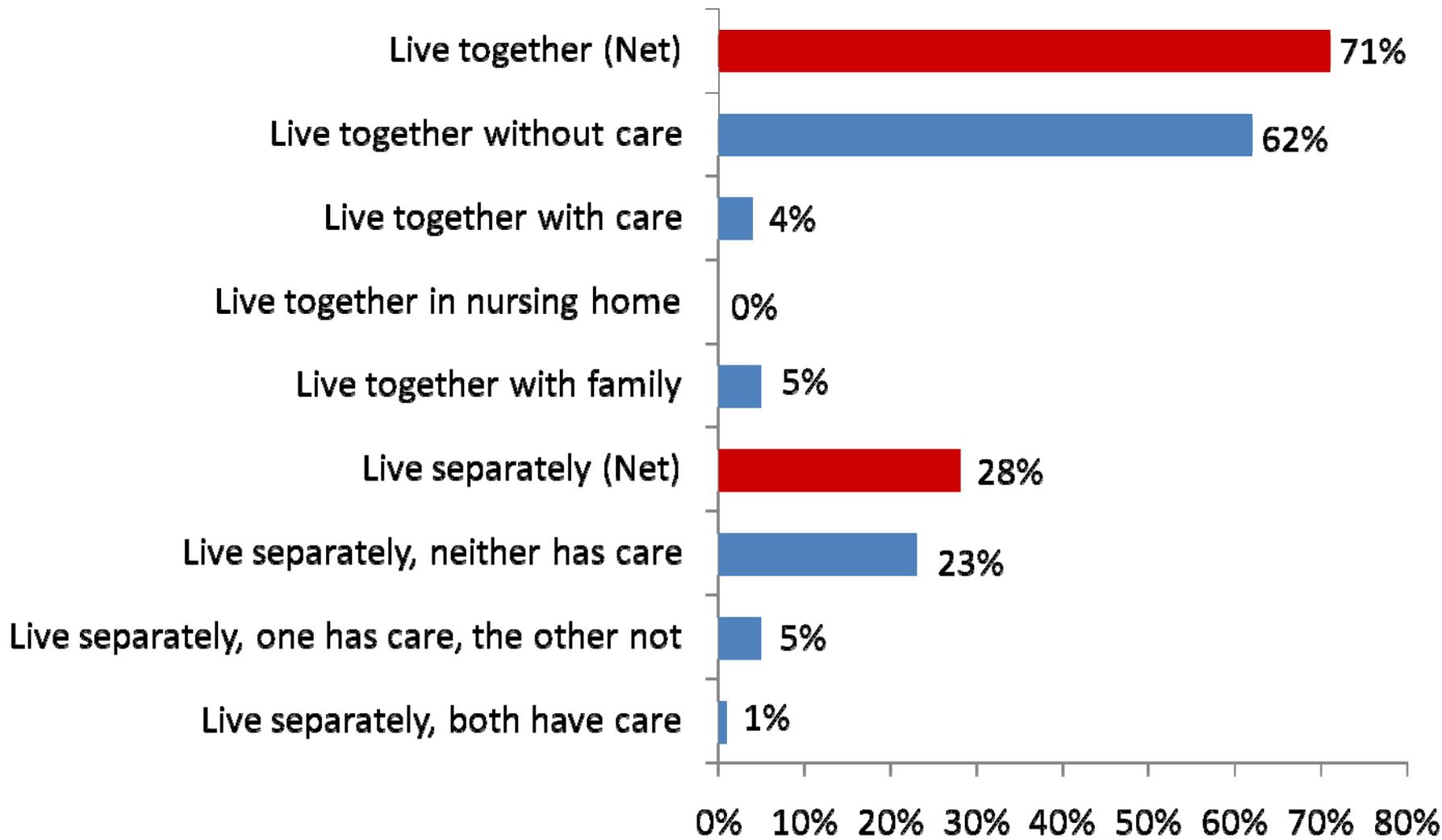
Q2: What is the age and gender of your living parent or parents. Base = 1,041 adults with at least one parent living.

The great majority (62%) of those respondents with both parents still alive (and one over age 65) say both parents live together without any care or medical assistance.

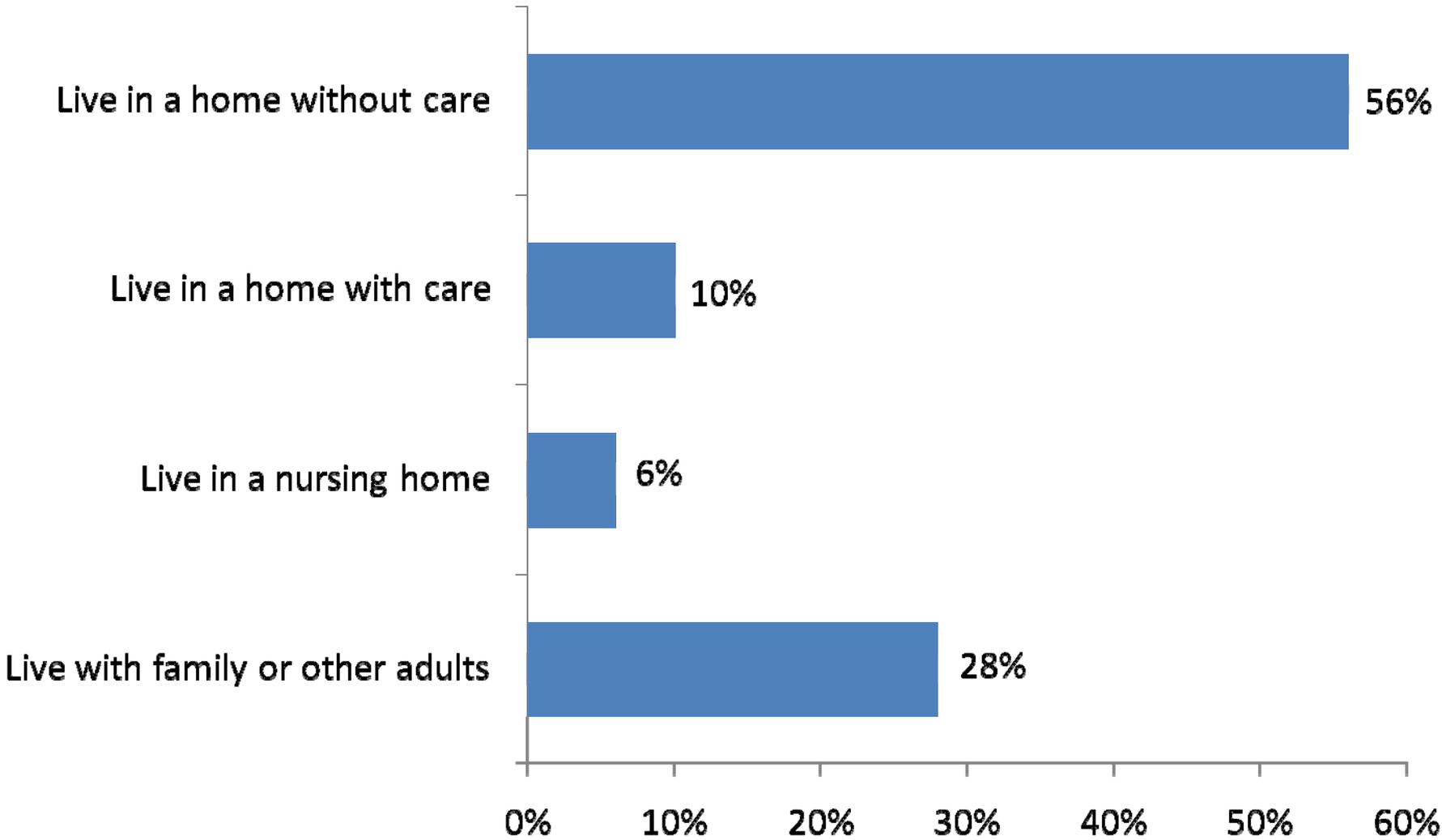
Twenty-three percent say their parents live separately and neither has care or medical assistance.

Among those with one parent alive who is age 65 or older, 56% of those parents live alone without care or assistance. Twenty-eight percent live with other adults.

Living Situation of Parents – Both are Living, One is 65+



Living Situation of Parents – One is Living and 65+

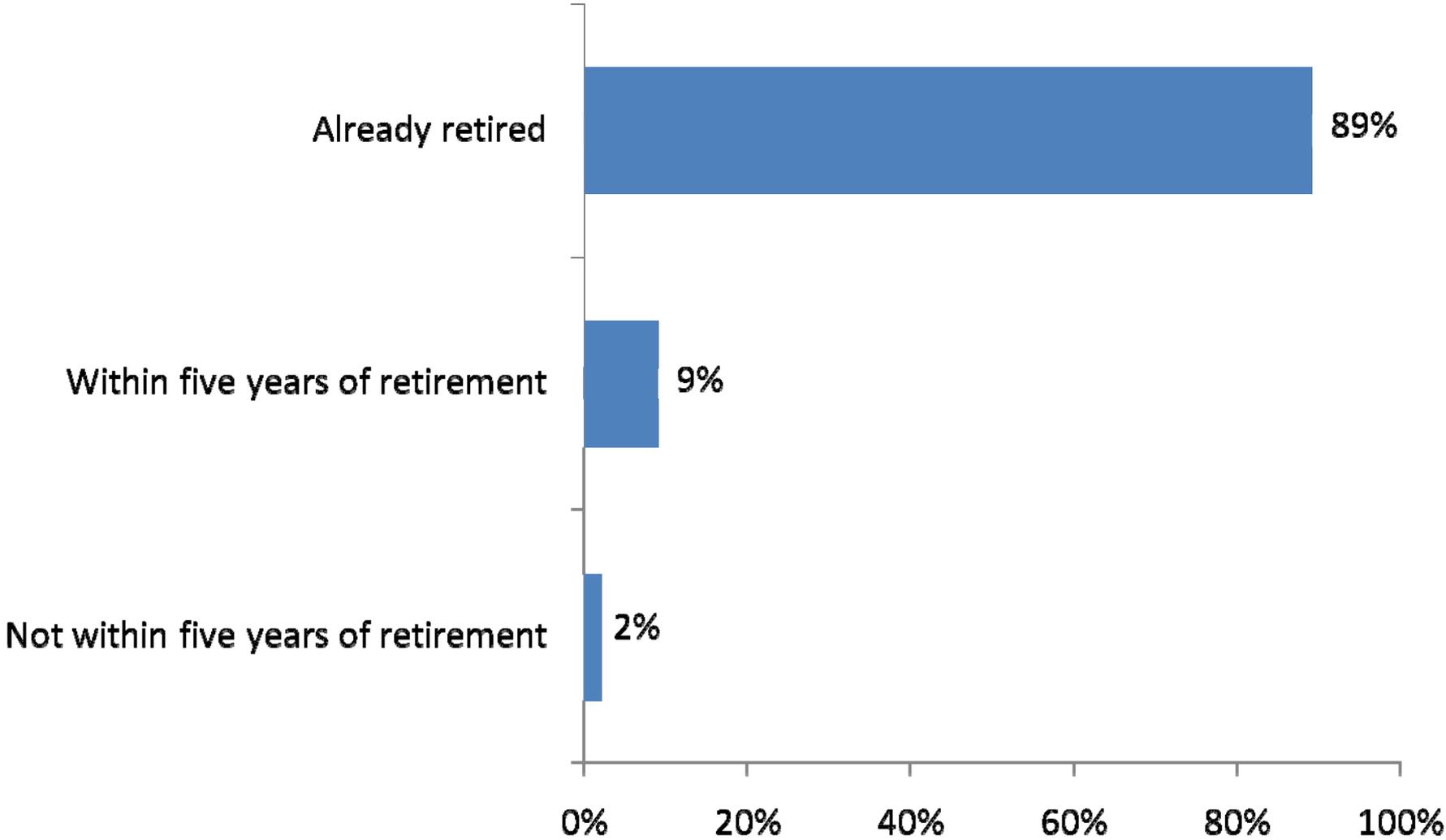


Q4: Which one of the following best describes the living situation of your parents? Base = 426 respondents who have one parent living and one is age 65 or older.

The majority of those with at least one parent age 65 or older, say that parent is already retired (89%). Only 11% of those parents are not yet retired.

- The younger the respondent, the less likely they are to say their parent is retired, even though the parent is at least 65 years old. Only 77% of those age 18-34 say their living parent age 65 or older is retired. That percentage jumps to 83% for those age 35-44 and is over 90% for those age 45 and over.

Parents' Retirement Status



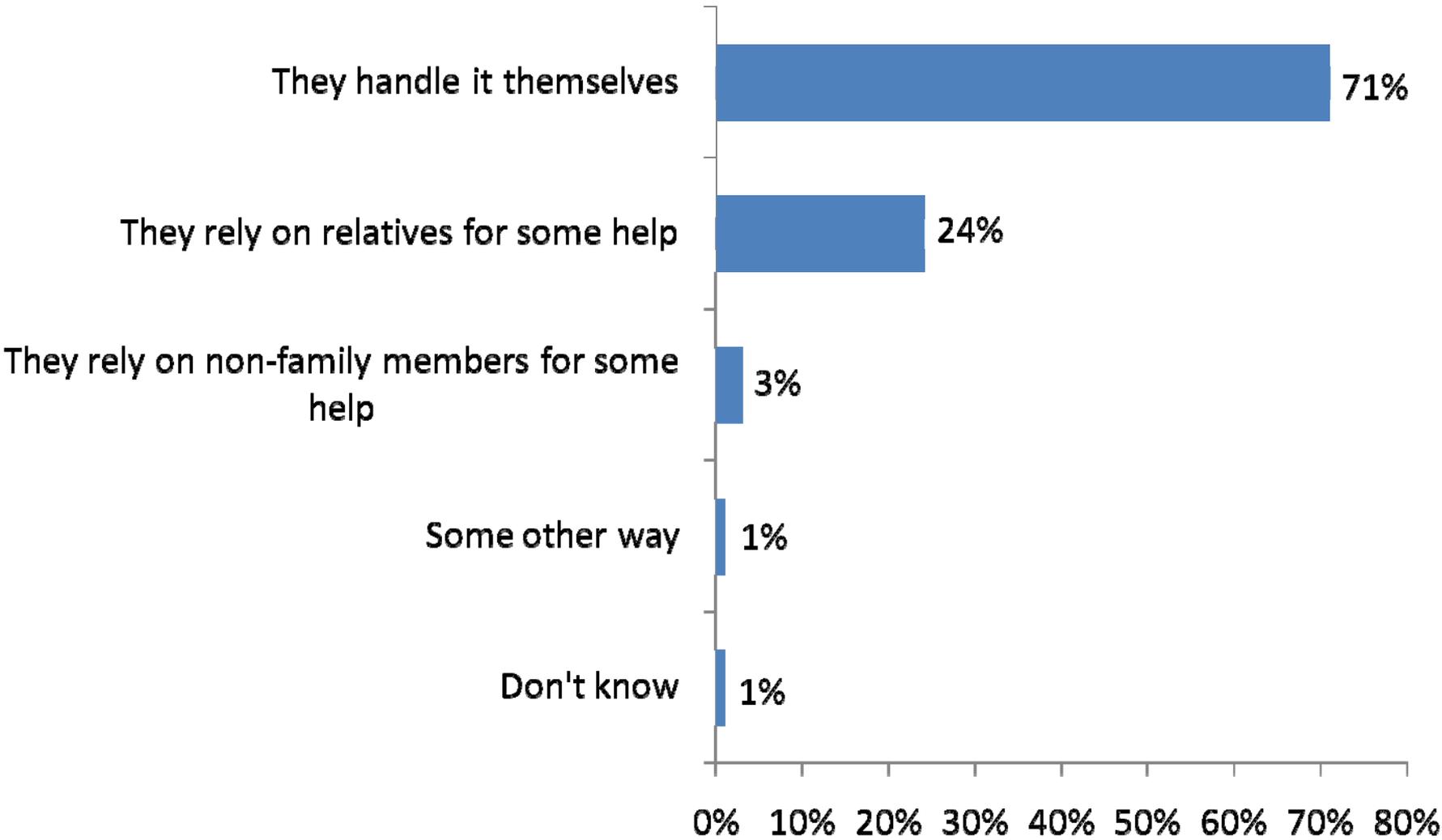
Q6: Are your parents retired or nearing retirement? Base = 706 respondents with at least one parent living who is age 65 or older.

The majority of those surveyed (71%) say their parents handle their own personal finances themselves. One-fourth rely on a family member to handle their finances and 3% rely on some non-family member.

- Again, the younger the respondent, the more likely they are to say their parent handles all of their personal finances on their own: 80% for those 18-34 years of age, 76% for those 35-54 and 54% of those age 55-64. Interestingly 35% of those age 65 and over say their parents handle their finances on their own.

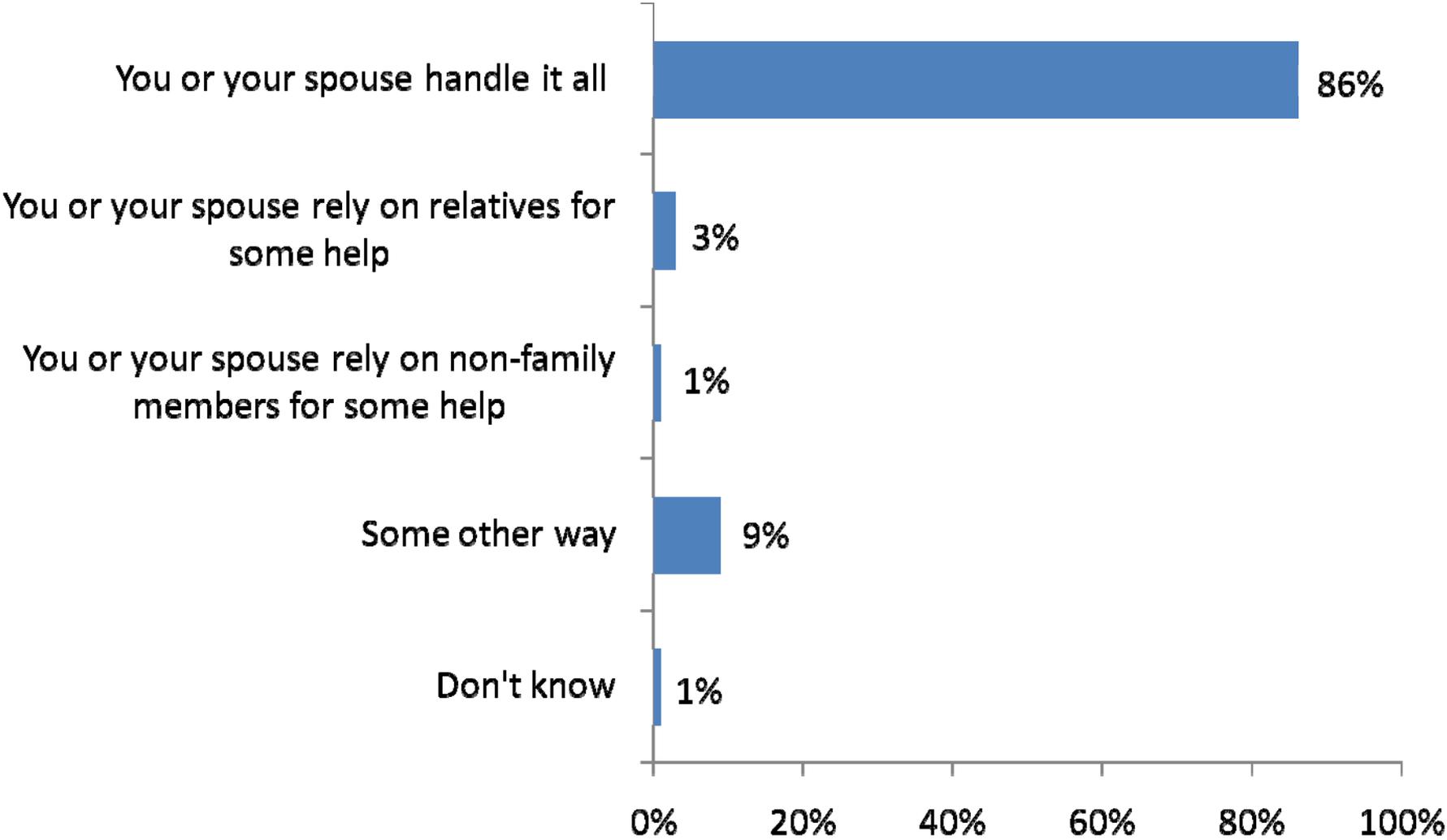
And the majority of those surveyed who are 65 or older (86%) say they handle their own personal finances themselves.

How Parents Handle Personal Finances



Q7: How do your parents handle their personal finances? Would you say... Base = 706 respondents with at least one parent living who is age 65 or older.

How Respondents Age 65+ Handle Personal Finances

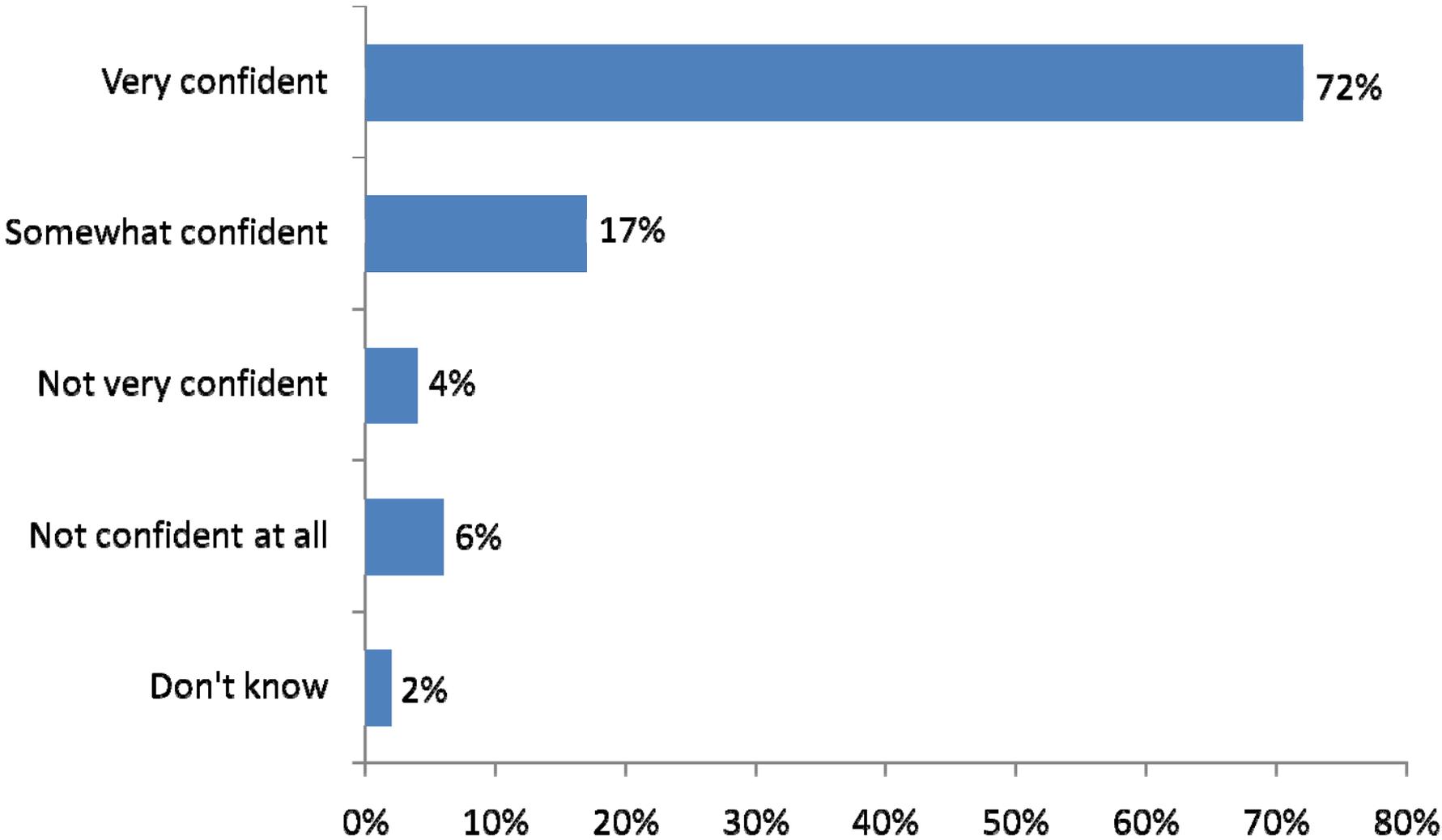


Confidence in Ability to Handle Personal Finances

Confidence is high among those with a parent 65 years of age or older (89%) and among those who are 65 years of age or older themselves (97%), in their ability to handle their own personal finances.

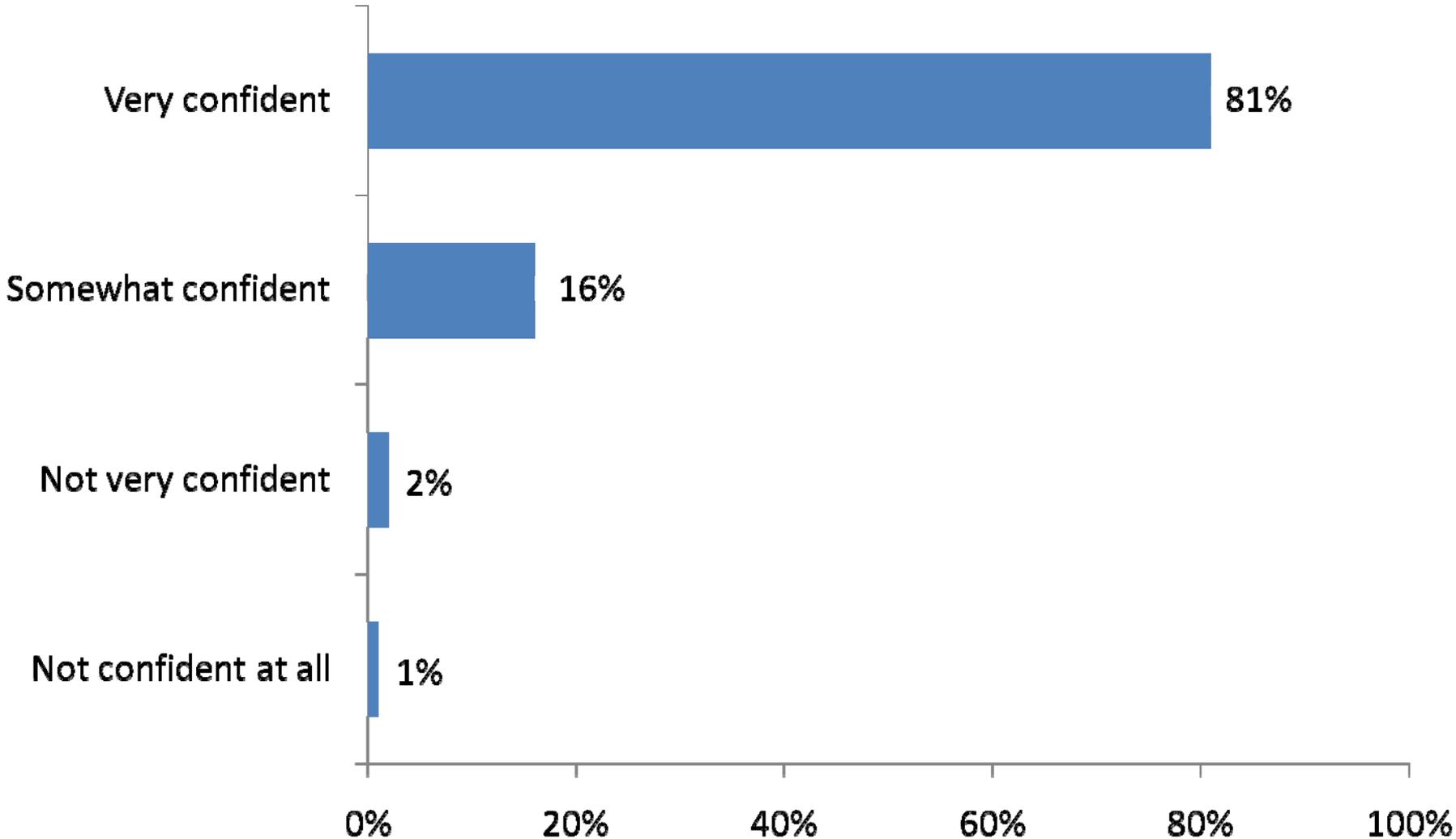
- This high level of confidence in their ability to handle personal finances is the reason why most handle their own finances. They do it because they think they can.

Confidence in Parent's Ability to Handle Personal Finances



Q8: How confident are you in your parent's ability to handle personal finances? Would you say...
Base = 706 respondents with at least one parent living who is age 65 or older.

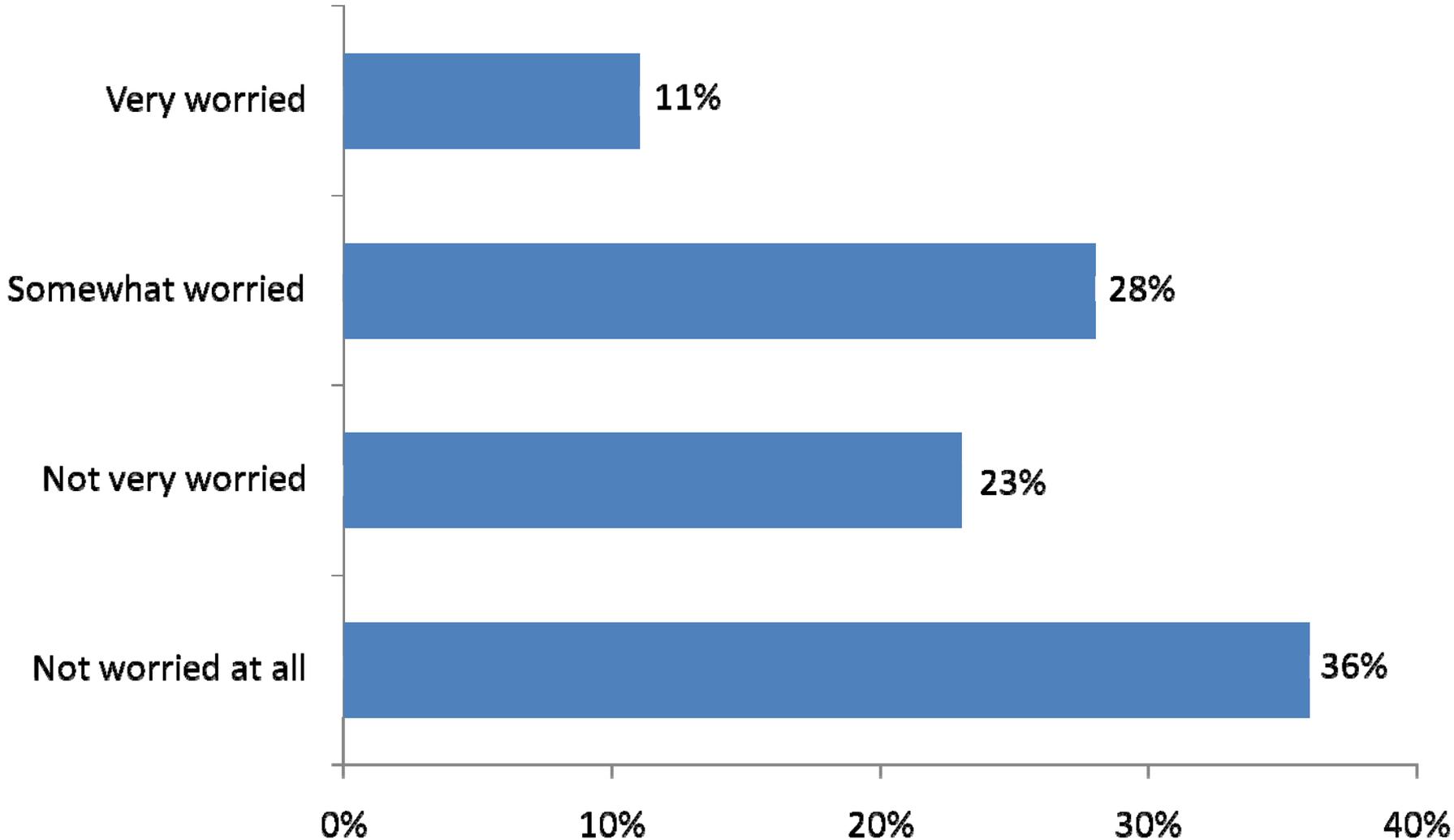
Confidence in Own Ability to Handle Personal Finances



Worry About Not Being Able to Handle Personal Finances

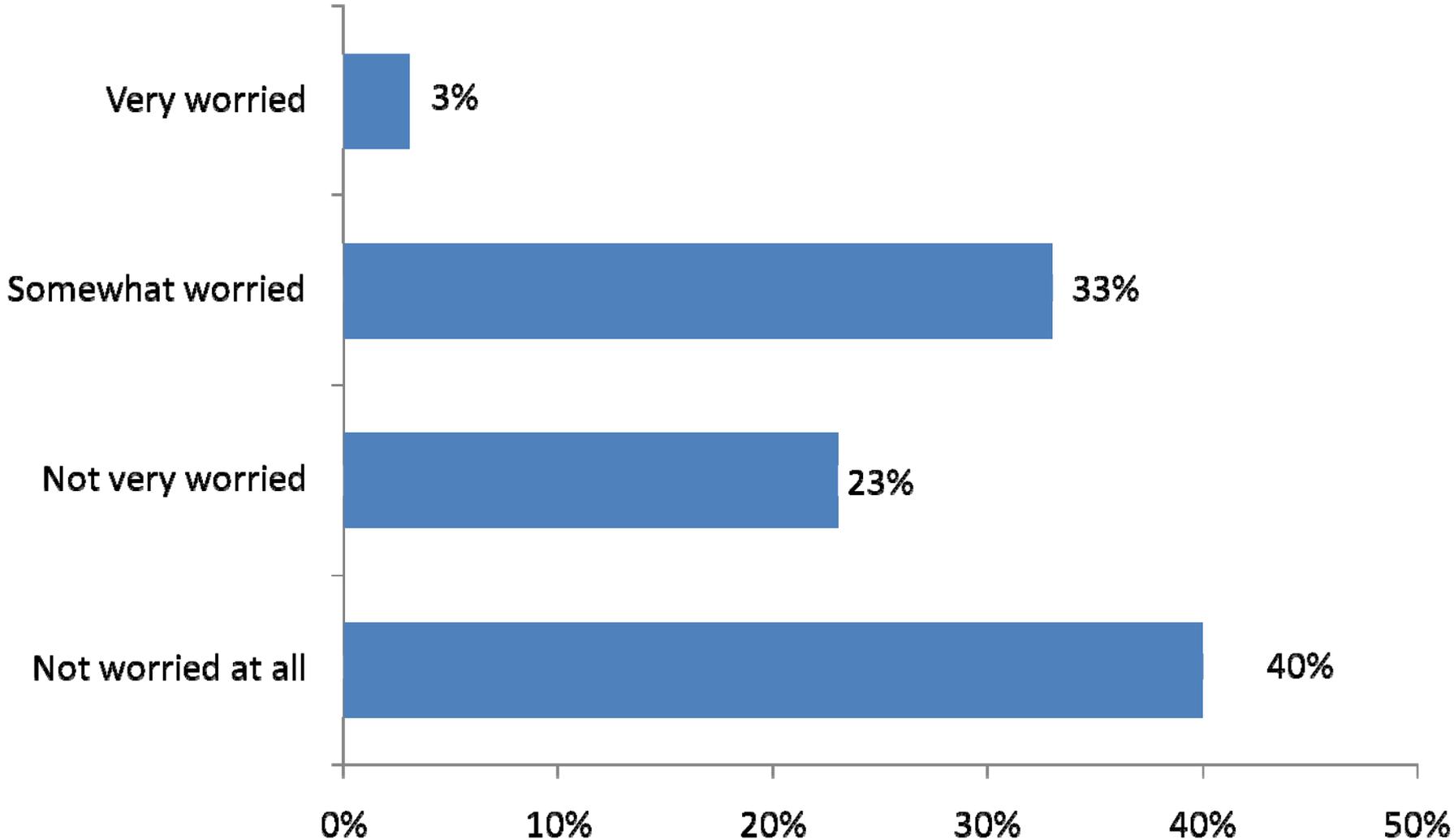
Those with a parent age 65 and over and those who themselves are 65 or over are equally worried that their parent (40%) or they themselves (36%) will become less able to handle personal finances over time. Still the majority are not worried about this issue when it comes to their parent (60%) or themselves (63%).

Worried About Parents' Future Ability to Handle Finances



Q9: How worried are you that your parent has already become or will become less able to handle their personal finances over time? Would you say... Base = 706 respondents with at least one parent living who is age 65 or older.

Worried About Own Future Ability to Handle Finances



Q21: How worried are you that you will become less able to handle your personal finances over time?
Would you say... Base = 590 respondents age 65 or older.

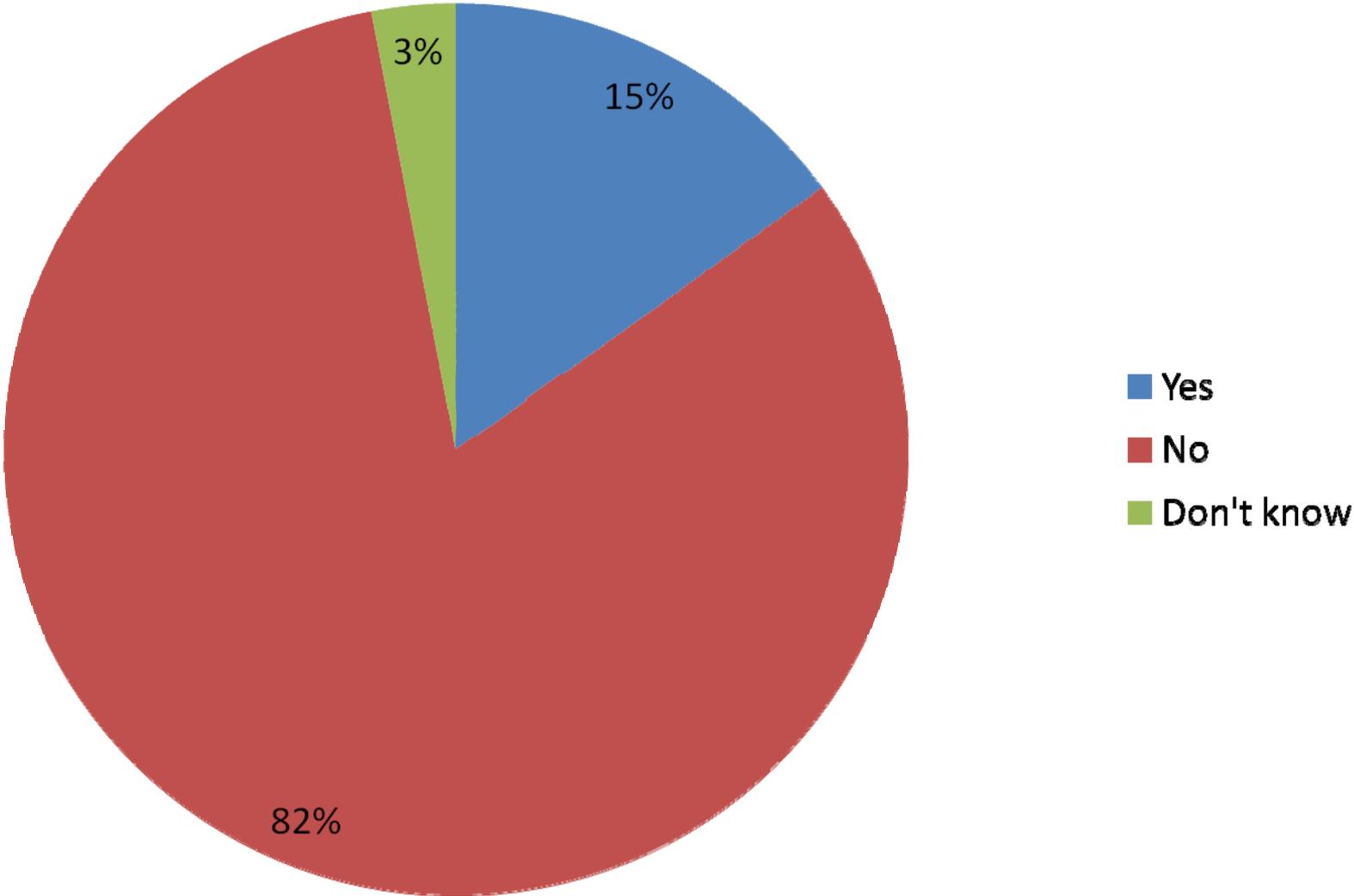
Victim of Financial Fraud or Abuse

Fifteen percent of those with a parent age 65 or older say the parent has been taken advantage of or was a victim of financial fraud. And 20% of respondents age 65 or over report they have been victimized as well.

- Among those over 65, men are more likely than women (24% vs. 17%) to say they have been taken advantage of or were the victim of outright fraud.

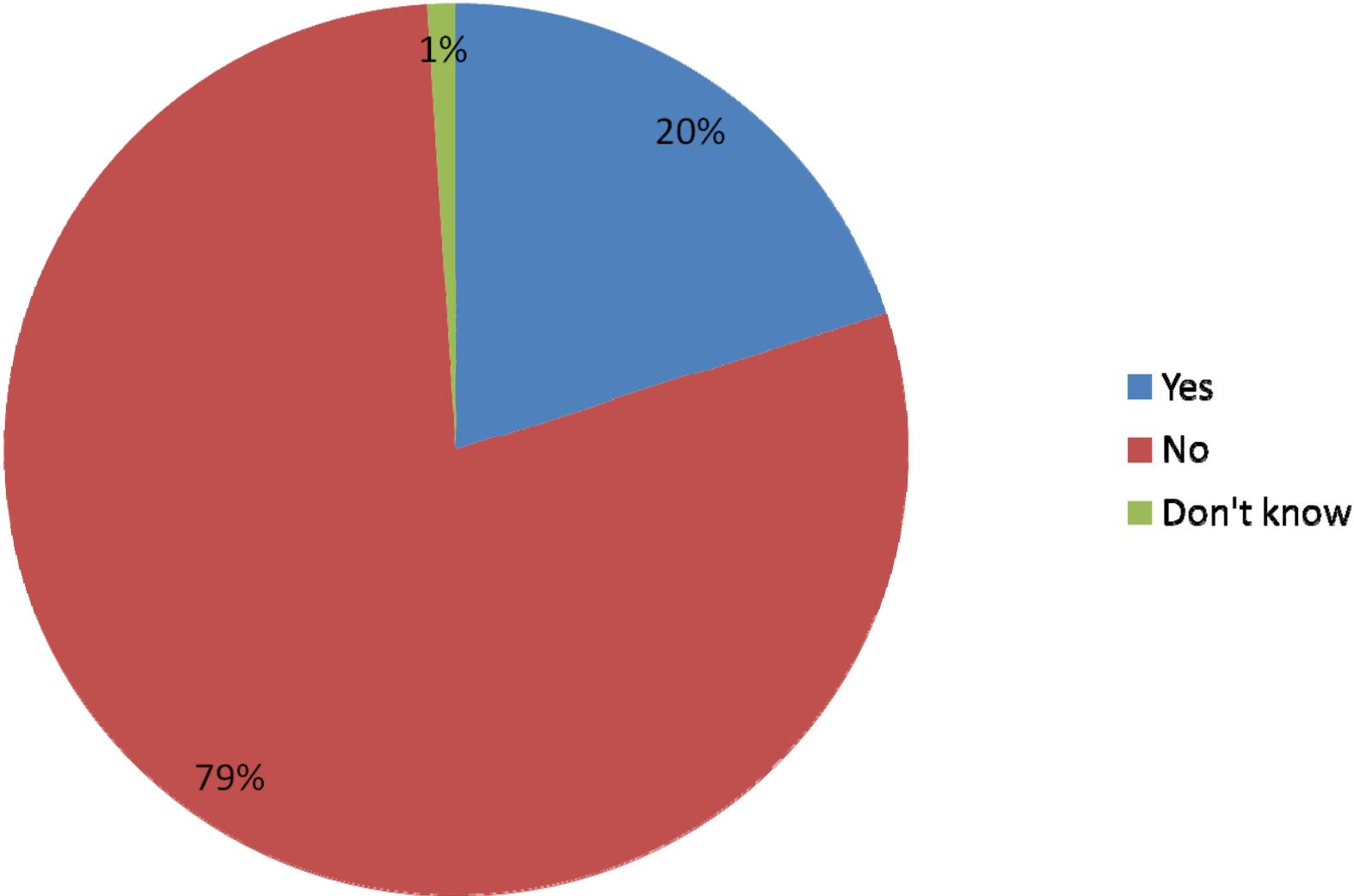
Most (80%) of those with a parent alive who is age 65 or over think they would be told immediately if something like this occurred. Sixteen percent say their parent would be too ashamed to tell their child. Among those who think the parent would not tell, 61% think it is likely they would be able to figure it out.

Parents Ever Taken Advantage of/Been Victim of Financial Fraud?



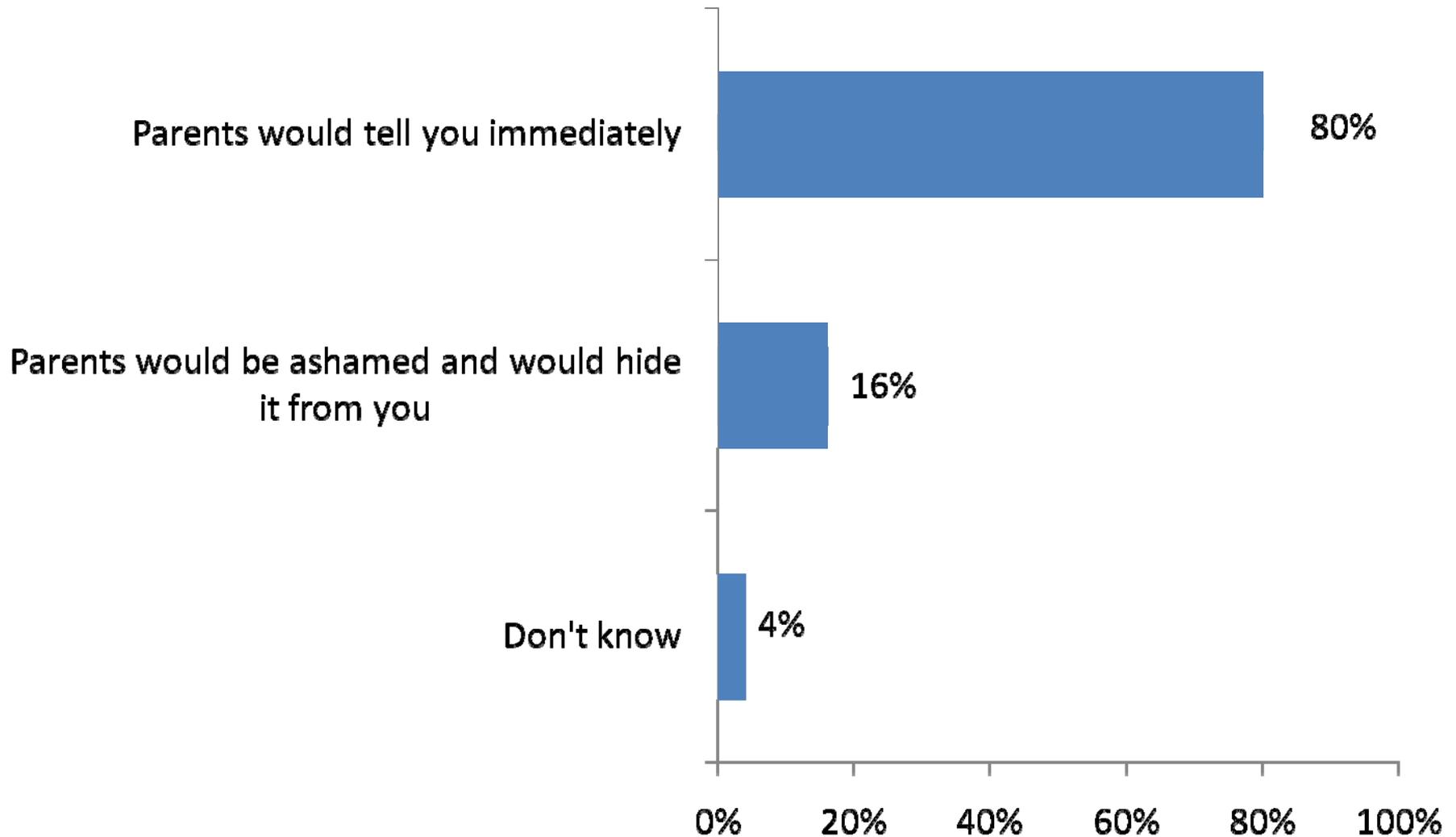
Q10: Have your parents ever been taken advantage of financially in terms of an inappropriate investment, unreasonably high fees for financial services, or outright fraud? Base = 706 respondents with at least one parent living who is age 65 or older.

Respondent Ever Been Taken Advantage of/Been Victim of Financial Fraud?



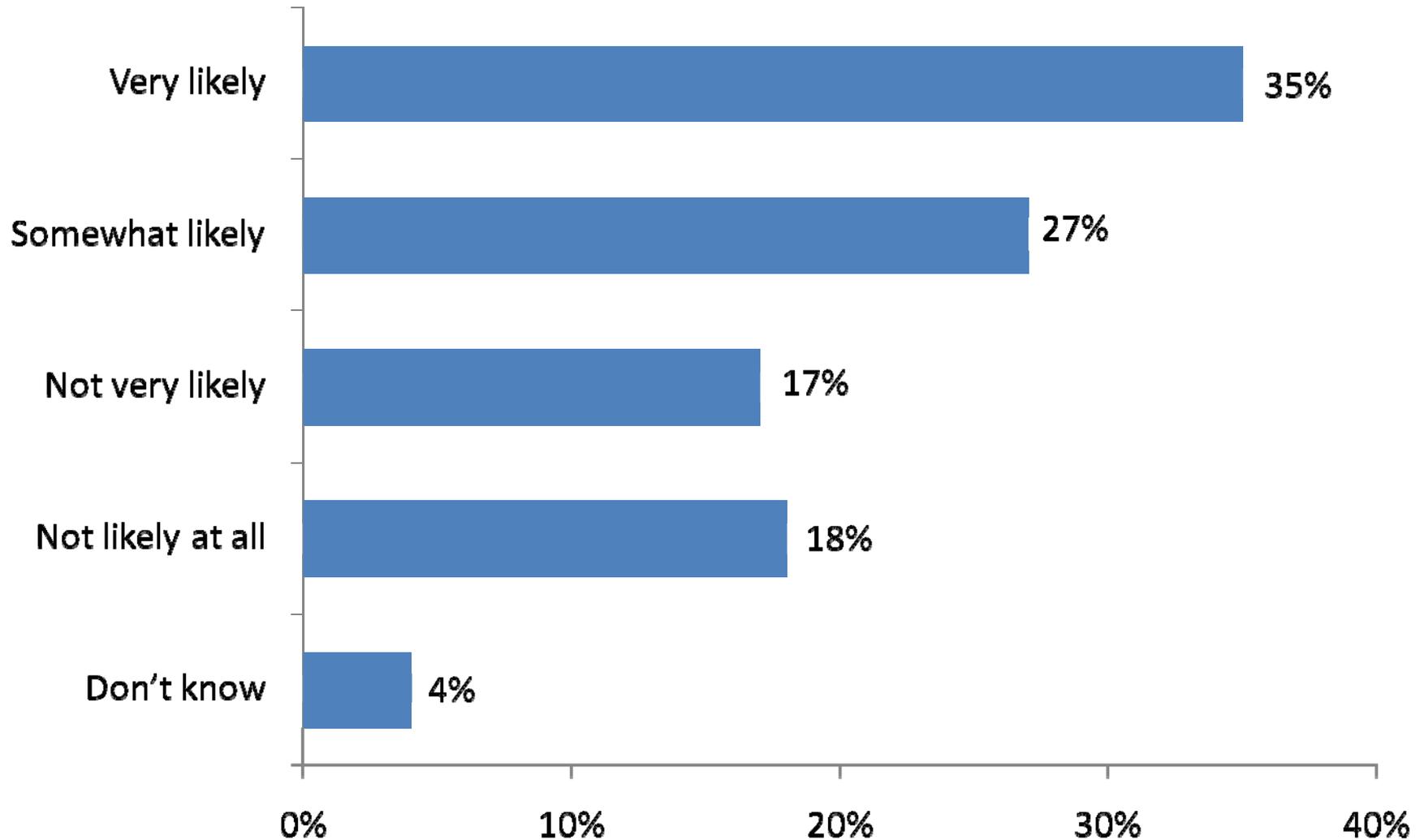
Q22: Have you or your spouse ever been taken advantage of financially in terms of an inappropriate investment, unreasonably high fees for financial services, or outright fraud? Base = 590 respondents age 65 or older.

Would Parents Tell You if They Were Victim of Financial Fraud?



Q11: Let's imagine that your parents are victimized in a financial swindle, which one of the following things do you think would happen? Base = 706 respondents with at least one parent living who is age 65 or older.

Likelihood of Finding out if Parent Did not Tell



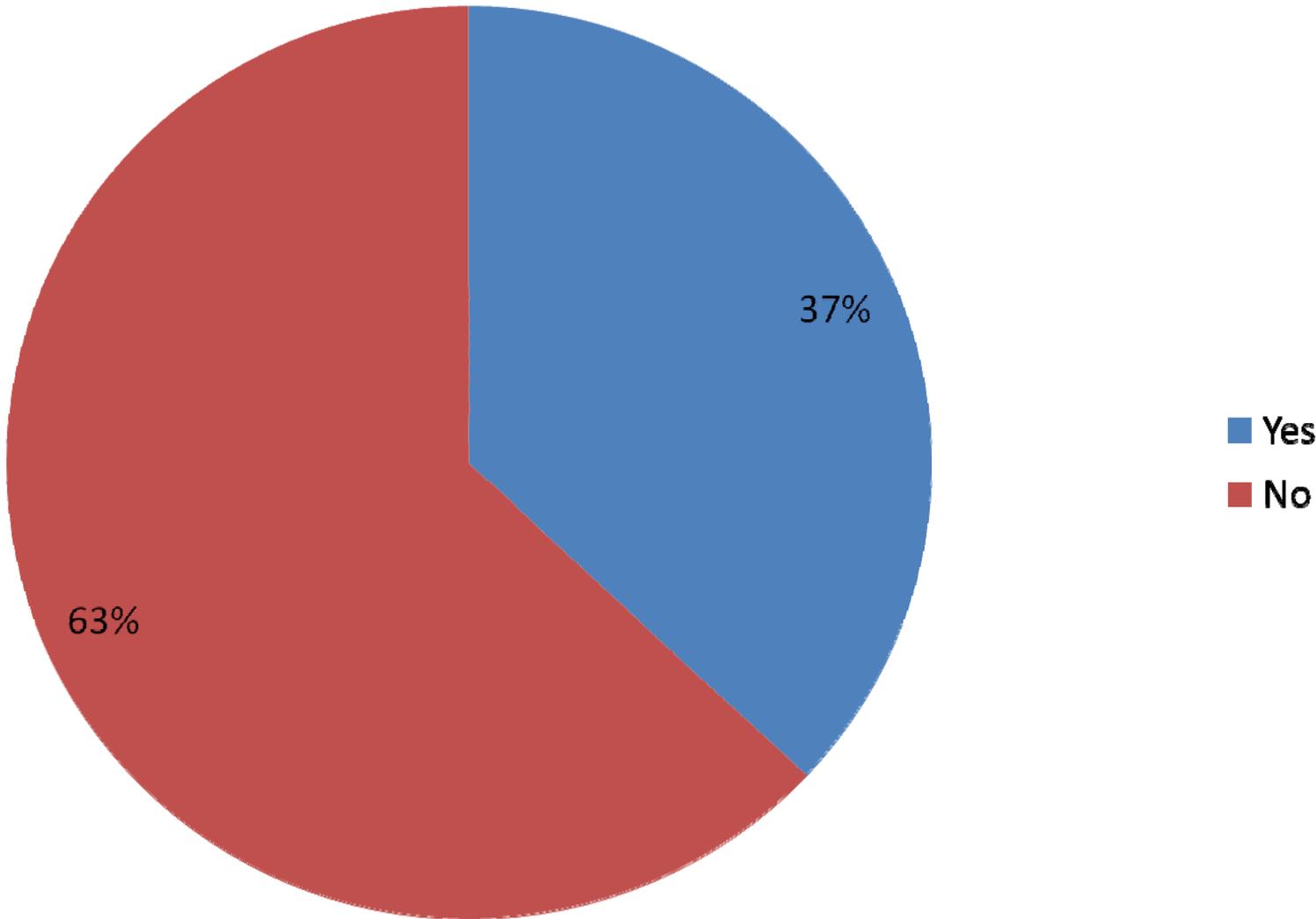
Q12: If your parent did not tell you about the financial swindle, how likely do you think it is that you would be able to figure it out? Would it be... Base = 154 respondents with at least one parent living who is age 65 or older and feel the parent would not tell them about a financial swindle immediately.

Only 37% of those with a parent living who is 65 or older say they are in touch with the parents' healthcare provider. Even though they are in touch only 19% have ever raised a concern about that person's mental comprehension and only 5% have raised a concern about their handling of money.

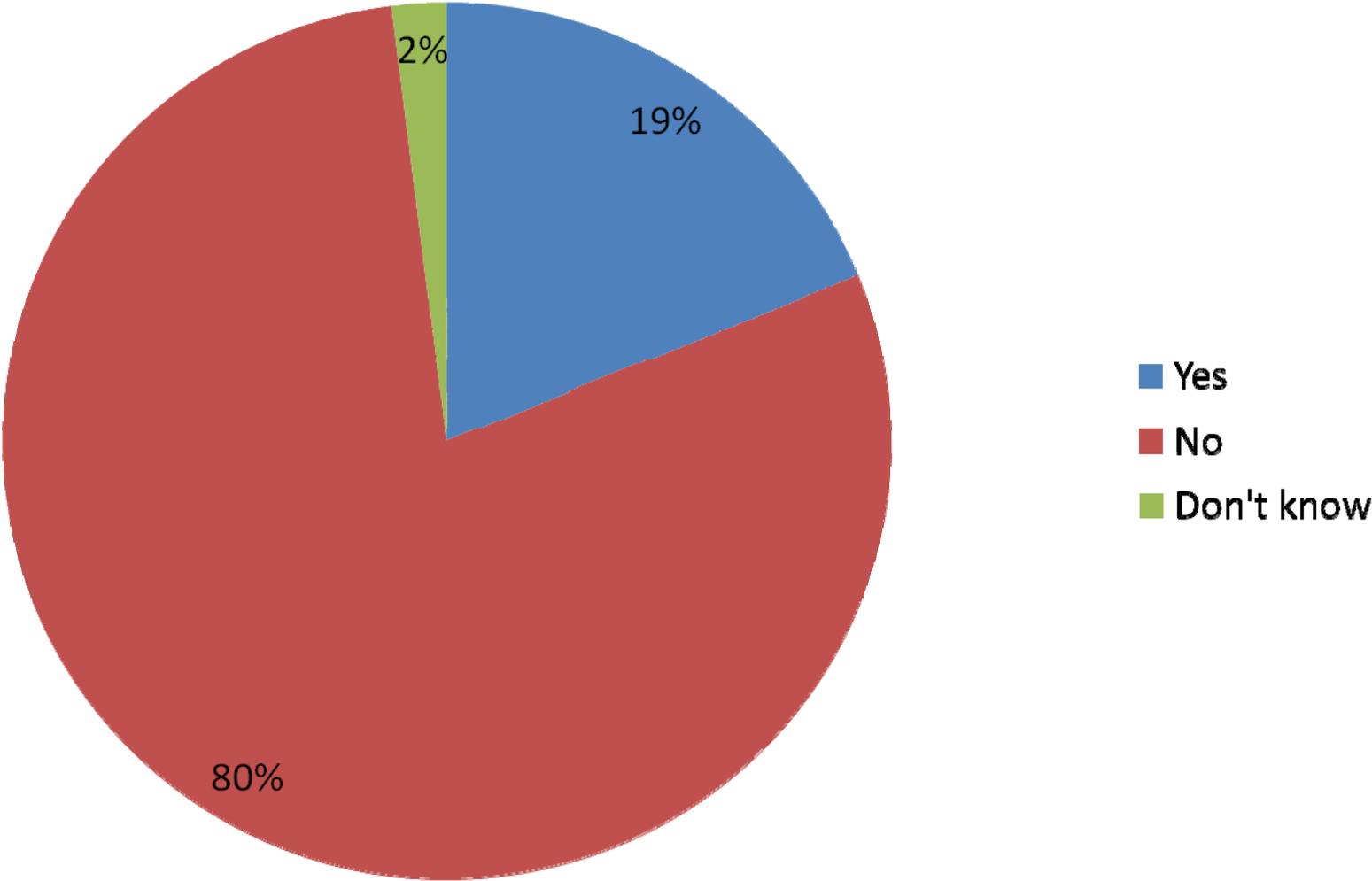
Among respondents age 65 and over, the percentage is even lower. Only 2% say their doctor has ever raised any concern about handling money.

If health care professionals are to be used as a front line in identifying individuals who could easily be victims of fraud or abuse, clearly a behavior change needs to take place.

In Touch With Parents' Healthcare Providers?

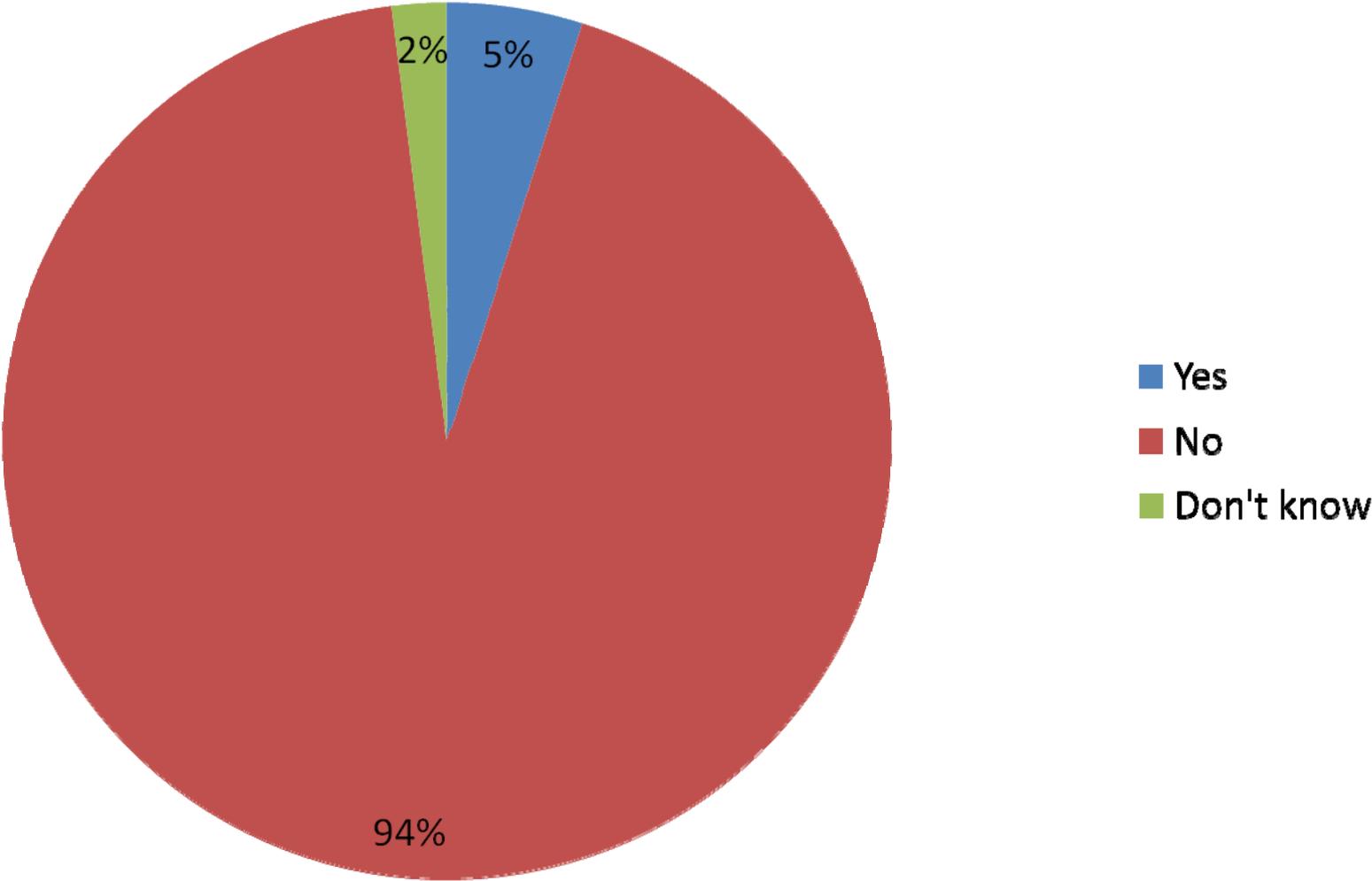


Have Parents' Healthcare Providers Expressed Concern About Mental Comprehension?



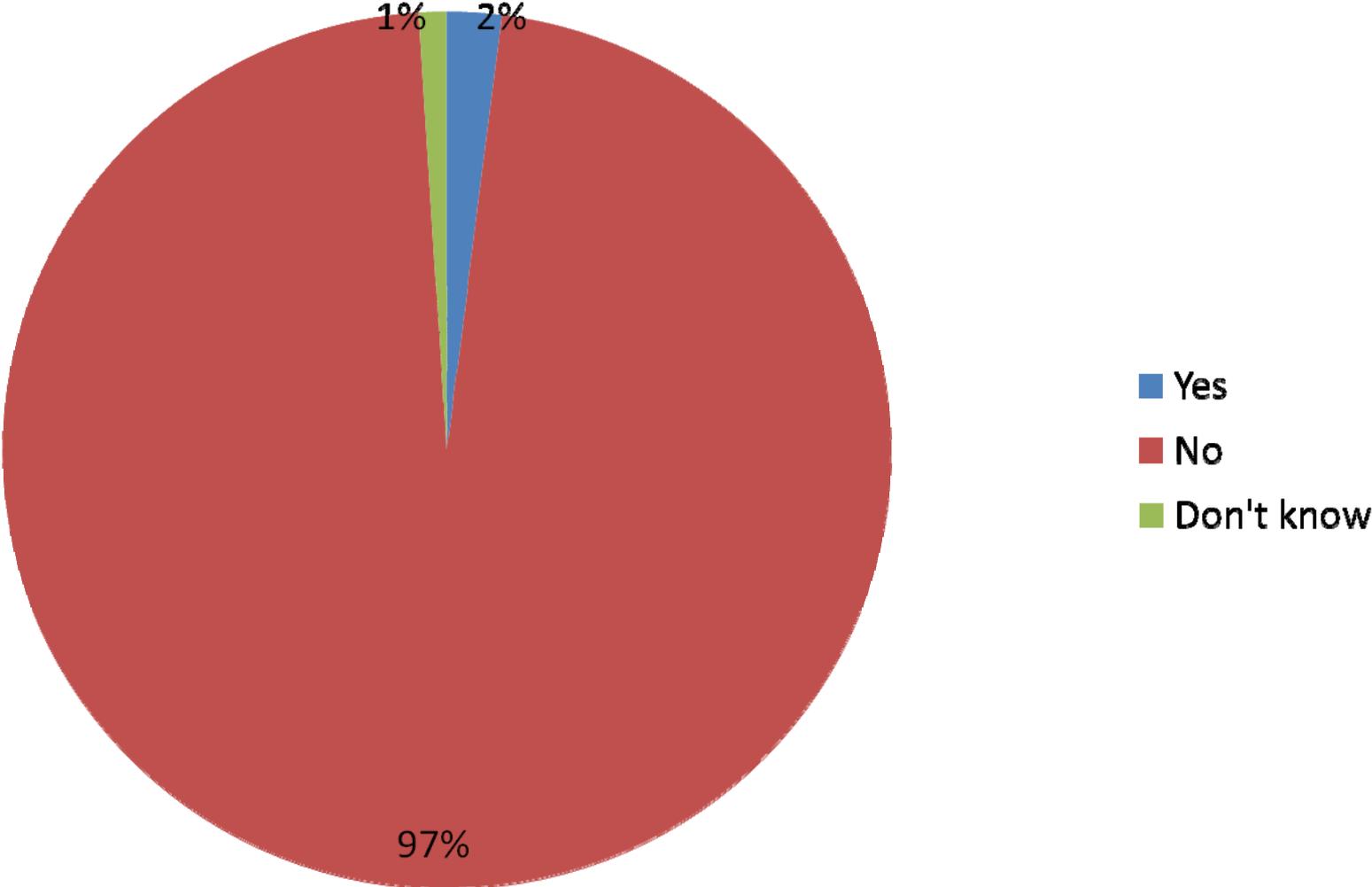
Q14: Have your parents' healthcare providers ever mentioned any concerns about your parents' mental comprehension? Base = 275 respondents with at least one parent living who is age 65 or older and who is in touch with parents' healthcare providers..

Have Parents' Healthcare Providers Expressed Concern About Their Handling of Money?



Q15: Have your parents' healthcare providers ever mentioned any concerns about your parents' handling of money or relayed any concerns from your parent about handling money? Base = 275 respondents with at least one parent living who is age 65 or older and who is in touch with parents' healthcare providers..

Have Your Healthcare Providers Expressed Concern About Your Handling of Money?

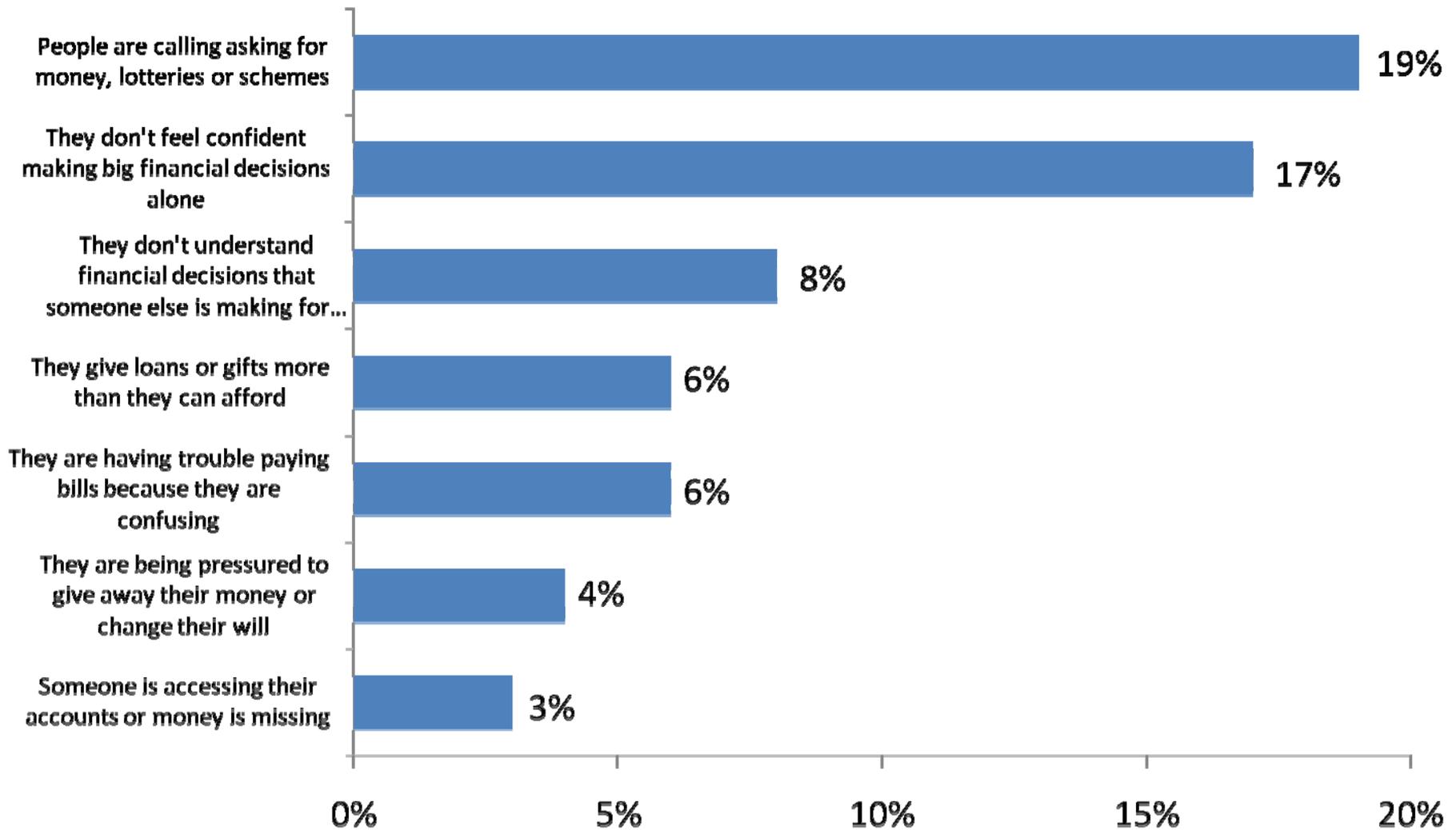


Parents' Current Financial Conditions or Situations

38% of those with a parent age 65 or older report one or more conditions or activities in which they could be taken advantage of financially or in which they could jeopardize their financial position.

- **The most common is a parent being asked for money or to play a lottery or some other scheme (19%).**
- **Seventeen percent say their parent isn't comfortable making big financial decisions alone.**
- **Eight percent do not understand financial decisions that someone else is making for them.**
- **Six percent either give away as a loan or gift, money that they can't afford; and the same percentage have trouble paying their bills because they are confusing.**
- **Four percent are being pressured to change their will or give away their money and 3% say someone is accessing their account and money is missing.**

Parents' Current Financial Conditions or Situations



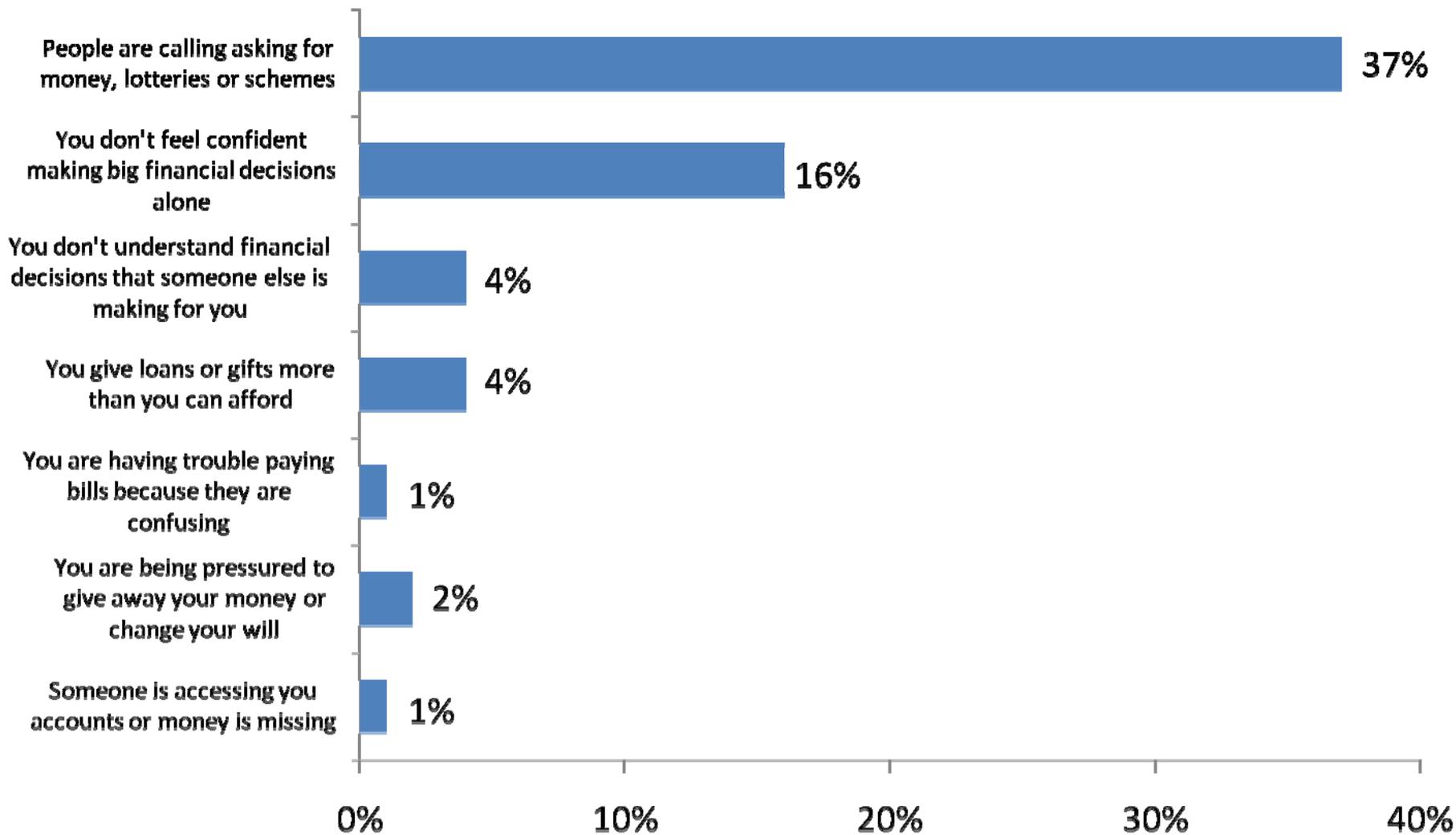
Q16: Which, if any, of the following would you say apply to your parents? Base = 706 respondents with at least one parent living who is age 65 or older.

Respondents' Current Financial Conditions or Situations

Alarmingly, half of those who are age 65 or older report one or more conditions or activities in which they could be taken advantage of financially or in which they could jeopardize their financial position.

- **The most common is being asked for money or to play a lottery or some other scheme (37%).**
- **Sixteen percent say they don't feel comfortable making big financial decisions alone.**
- **Four percent do not understand financial decisions that someone else is making for them or give away as a loan or gift, money that they can't afford.**
- **Fewer have trouble paying their bills because they are confusing; or are being pressured to change their will or give away their money or say someone is accessing their account and money is missing.**

Respondent's Current Financial Conditions or Situations



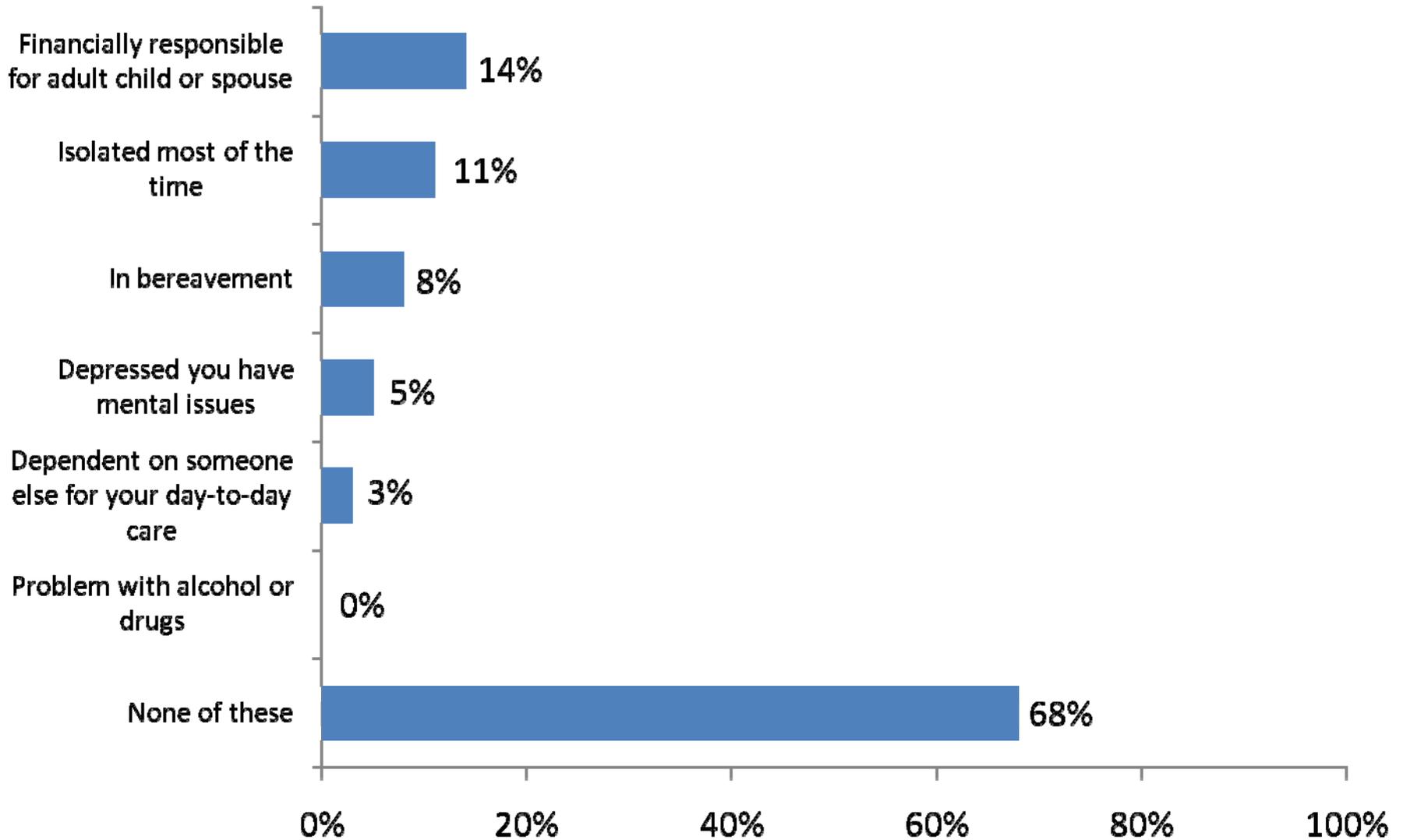
Q25: Which, if any, of the following situations would you say apply to you? Base = 590 respondents who are 65 years of age or older.

Respondents' Current Financial Conditions or Situations

A small percentage of those who are age 65 or older report one or more conditions or situations which could lead to them make bad financial decisions.

- **The most common is being financially responsible for an adult child or spouse (14%).**
- **Eleven percent are isolated, 8% are in bereavement and 5% are depressed or have mental issues. Three percent are dependent on someone else for care.**

Current Situation of those Age 65 and Over



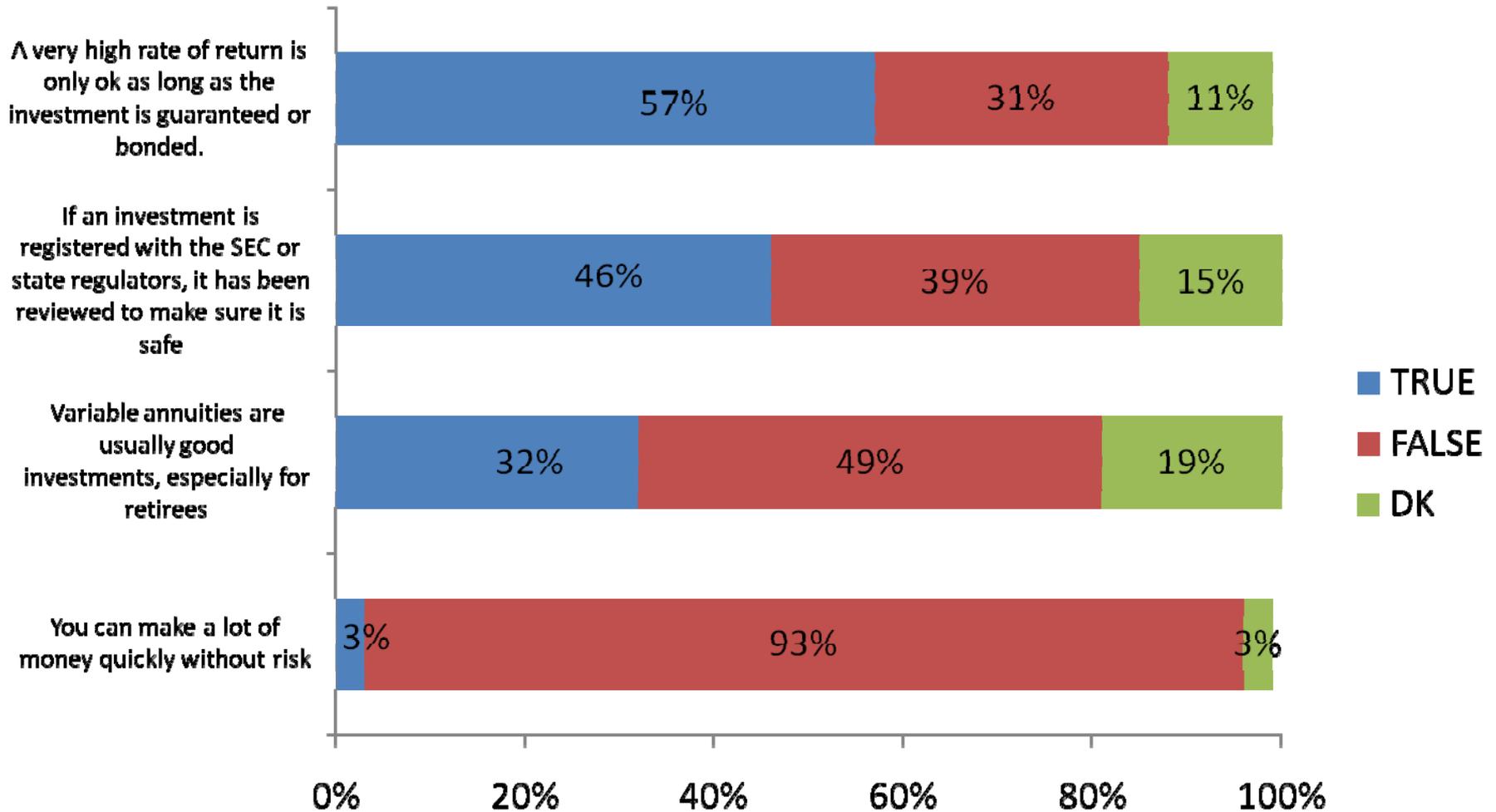
Q: 24: Which of the following situations would you say apply to you? Base = 590 adults age 65 and over.

True or False?

Of four different true/false statements, a majority or plurality of respondents age 65 and over gave the incorrect answer to two of the four.

- **57% think it is true that “A very high rate of return is only ok as long as the investment is guaranteed or bonded.” This is actually not true or false.**
- **46% think it is true that “If an investment is registered with the SEC or state securities regulators, it has been reviewed to make sure it’s safe.” Again, this is a false statement and the plurality of respondents age 65 and over responded that it was true.**

True or False?



Q: 26: Please tell me which you believe to be true and which you believe to be false. Base = 590 adults age 65 and over.

Topline results of telephone interviews with 2,022 adult Americans, conducted May 20-24, 2010.

P1 Let me first ask about your parents. Are one or both of your parents still alive? Would you say... (READ ENTIRE LIST BEFORE RECORDING ONE ANSWER)

Base N=2022

- 43% Yes, both parents are living
- 24% Yes, one parent is still living
- 31% No, both parents are deceased
- 1% DON'T KNOW/REFUSED

IF AT LEAST ONE PARENT IS STILL LIVING, P1 (01-02), CONTINUE.
ALL OTHERS SKIP TO P17

P2 What is the age and gender of your living parent or parents?
(RECORD AGE. RANGE IS 30-120, DON'T KNOW/REFUSED)
(RECORD MALE/FEMALE)

Base N = 1,041 who have at least one parent living.

- 40% Parent is male, under 65
- 28% Parent is male, 65 or older
- 48% Parent is female, under 65
- 40% Parent is female, 65 or older

IF AT LEAST ONE PARENT IS 65 OR OLDER, P2A-B (65+), CONTINUE.
ALL OTHERS SKIP TO P17

[ASK IF P1 (01)]

P3 Which ONE of the following BEST describes the living situation of your parents?
(READ LIST. RECORD ONE ANSWER)

Base N = 280 adults with both parents living and at least one is 65 or older

- 62% They live together in a home or apartment without care or assistance
- 4% They live together in a home or apartment with care or assistance
- They live together in a nursing home or assisted living facility
- 5% They live together in a home or apartment with family or other adults
- 23% They live separately and neither has care
- 5% They live separately, one has care, the other does not
- They live separately and both have care
- DON'T KNOW/REFUSED

[ASK IF P1 (02)]

P4 Which ONE of the following BEST describes the living situation of your parent?
(READ LIST. RECORD ONE ANSWER)

Base N = 426 adults who have one parent living who is 65 or older.

- 56% They live in a home or apartment without care or assistance
- 10% They live in a home or apartment with care or assistance
- 6% They live in a nursing home or assisted living facility
- 28% They live in a home or apartment with family or other adults
- DON'T KNOW/REFUSED

P5 Are YOU retired or within five years of retirement? Would you say...
(READ LIST. RECORD ONE ANSWER)

Base N= 706 adults who have one parent living who is 65 or older

- 11% Yes, you are already retired
- 10% You are within five years of retirement
- 77% You are not within five years of retirement
- 2% DON'T KNOW/REFUSED

P6 [IF P1 (02)] Is your parent retired or nearing retirement?

[IF P1 (01)] Are your parents retired or nearing retirement?

(READ LIST. RECORD AS MANY AS APPLY FOR 01 AND 02. WAIT FOR YES OR NO FOR EACH. IF EITHER OF 01 OR 02 RECORDED, DO NOT READ 03)

- 89% Yes, they are already retired
- 9% They are within five years of retirement
- 2% They are not within five years of retirement
- 1% DON'T KNOW/REFUSED

P7 [IF P1 (02)] How does your parent handle their personal finances? Would you say...

[IF P1 (01)] How do your parents handle their personal finances? Would you say...

(READ ENTIRE LIST BEFORE RECORDING ONE ANSWER. IF RESPONSE IS "DEPENDS ON WHICH PARENT" READ: "PLEASE ANSWER FOR YOUR OLDEST PARENT")

- 71% They handle it all themselves
- 24% They rely on you or other relatives for at least some help
- 3% They rely on a non-family member to handle their finances
- 1% Some other way
- 1% DON'T KNOW/REFUSED

3

P8 How confident are you in your parent's ability to handle personal finances? Would you say...
(READ ENTIRE LIST BEFORE RECORDING ONE ANSWER. IF RESPONSE IS "DEPENDS ON WHICH PARENT" READ: "PLEASE ANSWER FOR YOUR OLDEST PARENT")

72% Very confident
17% Somewhat confident
4% Not very confident
6% Not confident at all
-- DON'T KNOW/REFUSED

P9 [IF P1 (02)] How worried are you that your parent has already become or will become less able to handle their personal finances over time? Would you say...

[IF P1 (01)] How worried are you that your parents have already become or will become less able to handle their personal finances over time? Would you say...
(READ ENTIRE LIST BEFORE RECORDING ONE ANSWER. IF RESPONSE IS "DEPENDS ON WHICH PARENT" READ: "PLEASE ANSWER FOR YOUR OLDEST PARENT")

11% Very worried
28% Somewhat worried
23% Not very worried
36% Not worried at all
-- DON'T KNOW/REFUSED

P10 [IF P1 (02)] Has your parent ever been taken advantage of financially in terms of an inappropriate investment, unreasonably high fees for financial services, or outright fraud?

[IF P1 (01)] Have your parents ever been taken advantage of financially in terms of an inappropriate investment, unreasonably high fees for financial services, or outright fraud?

15% YES
82% NO
3% DON'T KNOW/REFUSED

P11 Let's imagine that your parent was victimized in a financial swindle. Which ONE of the following things do you think would happen?
(READ ENTIRE LIST BEFORE RECORDING ONE ANSWER. IF RESPONSE IS "DEPENDS ON WHICH PARENT" READ: "PLEASE ANSWER FOR YOUR OLDEST PARENT")

[ROTATE]

80% Your parent would tell you about the fraud immediately
16% Your parent would be ashamed of the situation and hide it from you
4% DON'T KNOW/REFUSED

[ASK IF P11 (02-99)]

P12 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? Would it be...

(READ ENTIRE LIST BEFORE RECORDING ONE ANSWER)

Base N= 154 adults with at least one parent alive who is 65 or older and feel parent would not tell child about a financial swindle immediately

35% Very likely
27% Somewhat likely
17% Not very likely
18% Not likely at all
4% DON'T KNOW/REFUSED

P13 Are you in touch with your parents' healthcare providers?

Base N= 706 adults who have one parent living who is 65 or older

37% YES
63% NO
-- DON'T KNOW/REFUSED

IF IN TOUCH WITH PARENTS' HEALTHCARE PROVIDERS, P13 (01), CONTINUE. ALL OTHERS SKIP TO P16

P14 Have your parents' healthcare providers ever mentioned any concerns about your parents' mental comprehension?

Base N= 275 adults who have one parent living who is 65 or older, and is in touch with parents' healthcare providers

19% YES
80% NO
2% DON'T KNOW/REFUSED

P15 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?

5% YES
94% NO
1% DON'T KNOW/REFUSED

5

P16 [IF P1 (02)] Which, if any, of the following would you say apply to your parent?

[IF P1 (01)] Which, if any, of the following would you say apply to your parents?
(READ LIST. RECORD AS MANY AS APPLY. WAIT FOR YES OR NO FOR EACH)
[RANDOMIZE]

Base N= 706 adults who have one parent living who is 65 or older

- 19% People are calling them or mailing them asking for money, lotteries, and other schemes
- 17% They don't feel confident making big financial decisions alone
- 8% They don't understand financial decisions that someone else is making for them
- 6% They are having trouble paying bills because the bills are confusing to them
- 6% They give loans or gifts more than they can afford
- 4% They are being pressured to give away their money or change their will
- 3% Someone is accessing their accounts or money seems to be disappearing
- 62% NONE OF THESE
- DON'T KNOW/REFUSED

IF AGE 65 OR OLDER, S8 (11-13), CONTINUE.
ALL OTHERS SKIP TO NEXT SECTION

P17 Do you have any children?
Base N= 590 adults who are age 65 or older

- 91% YES
- 9% NO, DO NOT HAVE CHILDREN/CHILDREN ARE DECEASED
- REFUSED

[ASK IF P1 (03, 99)]

P18 Are YOU retired or within five years of retirement? Would you say...
(READ LIST. RECORD ONE ANSWER)
Base N= 546 adults who are 65 or older and parents no longer living

- 87% Yes, you are already retired
- 8% You are within five years of retirement
- 3% You are not within five years of retirement
- 2% DON'T KNOW/REFUSED

P19 How do you handle personal finances? Would you say...
(READ LIST. RECORD ONE ANSWER)
Base N= 590 adults who are age 65 or older

- 86% You or your spouse handles it all
- 3% You or your spouse rely on relatives for at least some help
- 1% You or your spouse rely on a non-family member to handle your finances
- 9% Some other way
- 1% DON'T KNOW/REFUSED

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P20 How confident are you in your ability to handle personal finances? Would you say you are...

(READ ENTIRE LIST BEFORE RECORDING ONE ANSWER)

81% Very confident
 16% Somewhat confident
 2% Not very confident
 1% Not confident at all
 -- DON'T KNOW/REFUSED

P21 How worried are you that you will become less able to handle your personal finances over time? Would you say you are...

(READ ENTIRE LIST BEFORE RECORDING ONE ANSWER)

3% Very worried
 33% Somewhat worried
 23% Not very worried
 40% Not worried at all
 1% DON'T KNOW/REFUSED

P22 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?

20% YES
 79% NO
 1% DON'T KNOW/REFUSED

P23 Has your healthcare provider ever asked you about how you are handling money issues or problems?

2% YES
 97% NO
 1% DON'T KNOW/REFUSED

P24 Which of the following situations would you say apply to you?
 (READ LIST. RECORD AS MANY AS APPLY. WAIT FOR YES OR NO FOR EACH)
 [RANDOMIZE]

14% You are financially responsible for an adult child or spouse
 11% You are isolated most of the time from other people
 8% You are in bereavement
 5% You are depressed or have other mental problems
 3% You are dependent on someone else for your day-to-day care
 -- You have a problem with alcohol or drugs
 68% NONE OF THESE
 1% DON'T KNOW/REFUSED

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P25 I would like to learn a little more about your situation. Which, if any, of the following situations would you say apply to you?
(READ LIST. RECORD AS MANY AS APPLY. WAIT FOR YES OR NO FOR EACH)
[RANDOMIZE]

- 37% People are calling you or mailing you asking for money, lotteries, and other schemes
- 16% You don't feel confident making big financial decisions alone
- 4% You don't understand financial decisions that someone else is making for you
- 4% You give loans or gifts more than you can afford
- 2% You are being pressured to give away your money or change your will
- 1% You are having trouble paying bills because the bills are confusing to you
- 1% Someone is accessing your accounts or money seems to be disappearing
- 49% NONE OF THESE
- 1% DON'T KNOW/REFUSED

P26 I will now read you several statements. Please tell me which you believe to be true and which you believe to be false.
[RANDOMIZE ITEMS]

A. 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

- 46% True
- 39% False
- 15% DON'T KNOW

B. Variable annuities are usually good investments, especially for retirees

- 32% True
- 49% False
- 19% DON'T KNOW

C. You can make a lot of money quickly without risk!

- 3% True
- 93% False
- 3% DON'T KNOW

D. A very high rate of return is only okay as long as the investment is guaranteed or bonded

- 57% True
- 31% False
- 11% DON'T KNOW