



FACILITATOR GUIDE

Informed Retirement Decisions: Protecting Yourself from Fraud**WORKSHOP OVERVIEW**

Audience profile: This workshop primarily is intended for adults in their 50s and early 60s who are thinking ahead to retirement when they no longer will have new income sources. The decisions they make about how personal and financial information is protected can have a significant impact on their retirement paychecks. If they become victims of fraud or deceptive actions, they have challenging income-reducing circumstances at a time when new sources of income are limited.

The focus of this workshop is to educate participants on the extent and types of fraud that exist and are disproportionately perpetrated on retirees. The intent is to guide them to resources and information that will help them proactively guard against becoming a victim of fraud or scams.

By sharing tools and resources during this workshop, you will show participants how to get the clear answers they need so they can make informed decisions and feel more confident about how they will mitigate fraud, scams and exploitation leading into and during retirement.

This workshop walks participants through the basics of determining how best to guard against fraud. The information presented focuses on guiding the participants to manage their information and behavior to minimize exposure. Also, this workshop directs participants to free, credible resources for the many questions they may have about protecting themselves and resolving problems should they occur, and provides participants with the tools to implement a strategy to protect personal information and financial data.

Length of workshop:
90 minutes

Description of content:
The following topics are addressed in the *Informed Retirement Decisions: Protecting Yourself from Fraud* workshop.

- Types of issues related to fraud, scams and exploitation
- Ways to defend against fraud and scams
- Ways to defend against exploitation and affinity fraud

*Target Learning Outcomes:*

Participants will use what they learn in this workshop to take action to guard against fraud. They will demonstrate achievement of the competency by implementing strategies to protect personal information and financial data. They also will be empowered to implement checks-and-balances measures for decision making (financial, medical, property), monitoring and interventions.

Participants will address the following learning objectives to help them master the competency:

- a. Identify types of fraud and scam issues.
- b. Review ways to defend against fraud and scams.
- c. Describe tactics to defend against exploitation and affinity fraud.

Participants will know that they have achieved the learning outcomes when they have done the following:

- a. Assessed their own vulnerability to fraud and scams.
- b. Implemented preventive strategies to avoid fraud and scam traps rather than fall victim to deceptive actions.
- c. If a victim, strike back by taking appropriate corrective action.
- d. Form a “Trusted Team” (decision making and advisory network) to aid in decision making, monitoring and intervention.
- e. Implement checks-and-balances tactics for decision making, monitoring and interventions related to finances, health care and asset management.

FACILITATOR PREPARATION


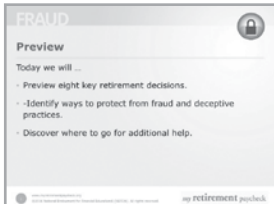
- View NEFE’s video resources to maximize your workshop facilitation and integrate best practices for engaging adult learners. (www.financialworkshopkits.org/getting-started.aspx)
 - About Financial Workshop Kits (length: 4:20)
 - How to Use Financial Workshop Kits (length: 1:33)
 - Plan Prior to Teaching (length: 3:53)
 - Better Engage Your Audience (length: 3:32)
- Promote workshop.
- If possible, gather demographic information about your audience to make the workshop relevant to their financial circumstances, skills and knowledge.
- Preview this guide so you are prepared for questions that may arise.
- Tour the following websites to become familiar with the topic:
 - www.myretirementpaycheck.org/fraud.aspx
 - Consumer Financial Protection Bureau (CFPB), www.consumerfinance.gov
 - Federal Trade Commission (FTC), www.ftc.gov



- Financial Industry Regulatory Authority (FINRA) Protect Your Money, www.finra.org/investors/protect-your-money
 - FINRA Broker Check, <http://brokercheck.finra.org/>
 - Money Smart for Older Adults, <https://www.fdic.gov/consumers/consumer/moneysmart/OlderAdult.html>
 - North American Securities Administrators Association (NASAA) Fraud Center, www.nasaa.org/2815/nasaa-fraud-center/
 - U.S. Securities and Exchange Commission (SEC) investment professionals database, Investor.gov
- Make note of the suggested length for each topic in this workshop. This workshop is designed to run approximately 90 minutes from Introduction and Preview to Wrap Up, depending on the amount of class discussion.
- Reflect on your own situation:
- Have you or anyone you know ever been a victim of fraud or exploitation?
 - What do you do to protect yourself against fraud?
- Reflect on your own concerns about fraud and financial security during retirement.
- How might you be more vulnerable to fraud and exploitation as you age?
 - How might you involve trusted friends, family members and professionals in helping you make safe financial decisions as you age?
- Throughout the workshop, keep these two points in mind:
- When it comes to talking about money, sharing your own successes and challenges will make the workshop much more engaging—and valuable—for participants. It makes the points you're discussing come alive, reassures participants that they are not alone in having questions and concerns, and encourages them to share their own experiences, which can be equally valuable to other participants.
 - Participants may feel self-conscious about their financial situation or some of the choices they've made, so include a statement in your opening that these workshops are a judgment-free zone and that there is no single right or wrong answer—it depends on the person's situation and values. The aim of this workshop is to empower individuals to make decisions that work for them and align with their values and needs, which might not look like everyone else's.

MATERIALS NEEDED

- PowerPoint presentation, LCD projector, screen, laptop computer
- Flip chart and easel or whiteboard, markers
- Pens/pencils for participants
- Copies of Workshop Packet, one per learner
- Name tags or name tents
- Optional: Internet access for live tour of the NEFE website and resources
- Optional: Pre-workshop and post-workshop evaluation forms, one per learner

Presenter Notes	Materials
<p>Introduction and Preview <i>10 minutes</i></p> <ul style="list-style-type: none"> ❑ Display this slide as you greet people when they arrive and help them get settled. ❑ Ensure that everyone displays a name tag or name tent. ❑ Welcome participants and introduce yourself. ❑ Facilitate an introductory activity to engage participants as they share names and get to know one another. Provide a prompt to gain insight into your audience by asking a nonthreatening fraud-related question. <ul style="list-style-type: none"> — <i>What do you hope to gain by attending this workshop?</i> — <i>What is one question you have regarding the possibility of becoming a victim of fraud, scams or identity theft?</i> <p>List the questions on the flip chart or whiteboard. At the end of the workshop, review the list to evaluate whether or not issues have been addressed, or point out where to get more information.</p>	 <p>Slide 1 - Workshop Title</p> <p>Name tags or Name tents</p> <p>Markers</p> <p>Flip chart or whiteboard</p>
<ul style="list-style-type: none"> ❑ Lead into the workshop introduction as the Preview slide is displayed to provide an overview of the workshop content and outcomes. ❑ Share that by the end of this workshop, participants will be better equipped to guard against the negative impact of fraud and deception. ❑ Explain that during this workshop they will do the following: <ul style="list-style-type: none"> — Preview eight key retirement decisions. — Identify ways to protect from fraud and deceptive practices. — Discover where to go for additional help. 	 <p>Slide 2 - Preview</p>

- ❑ Ask participants to give examples of ways people receive regular income. (Examples might include paycheck from a job, disability benefits, and alimony and palimony payments.)
- ❑ Note that individuals receiving these types of income probably had only partial control of these checks. Even if they negotiated the salary, their employer decided terms such as whether they'd be paid weekly or biweekly, when and how much their raises would be, or whether they were eligible for any bonuses — and how much and when those would be. For alimony and child support, the lawyers or court decided what they would receive and when. And for any kind of benefits check, the insurer or government determined how much they would receive and when.
- ❑ Point out that in these instances, the income earners simply focused on managing the money they received. But stress that this changes in retirement. Explain that once in retirement, they will be in the driver's seat because THEY will have to decide how much and how often they'll be paid.



Slide 3 - Retirement Puts You in the Driver's Seat

- ❑ Explain that a retirement paycheck is how people pay themselves throughout their retirement years. When a person takes an action within a decision area, it either produces or reduces retirement income. A “retirement paycheck” describes how each decision area and all income streams work together to create a paycheck.
- ❑ Point out that academic research and evidence suggests that retirement is a holistic process, with each decision area affecting other areas of consideration. For example, all of the questions shown in the illustration on the screen are connected to one larger question: *How much of a regular retirement paycheck can I expect to pay myself?* The answer to this question depends on decisions made about factors such as work, benefits and housing. By piecing together many different streams of income, taking responsibility for making informed decisions, and appropriately growing and protecting assets, individuals can make a small nest egg last longer during retirement.



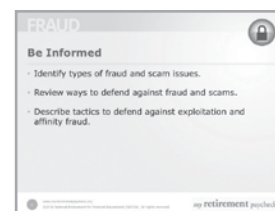
Slide 4 - A Holistic Approach

- ❑ Explain that just as retirement planning encompasses managing savings, investments and spending, it also involves putting measures in place to protect personal and financial data.
- ❑ Note that there are eight decision areas: Fraud, Social Security, Work, Home and Mortgage, Insurance, Retirement Plans, Savings and Investments, and Debt. While most of these decision areas are income producers — meaning they contribute income to one’s retirement years — areas such as Fraud and Debt are examples of income reducers.
- ❑ Explain that decisions that are made in each of these areas have a real impact on what a person can pay themselves as part of their retirement paycheck.



Slide 5 - Key Retirement Decisions

- ❑ Preview that this workshop specifically will help participants be informed about ways to protect themselves and their property against fraud and exploitation. Distribute the Workshop Packet and point out the Action Plan. Preview the Action Plan directions and explain that today participants will address the following topics to help them devise a sensible strategy to guard against fraud:
 - Identify types of fraud and scam issues.
 - Review ways to defend against fraud and scams.
 - Describe tactics to defend against exploitation and affinity fraud.
- ❑ (Optional) Ask participants to complete the pre-workshop evaluation.




Slide 6 - Be Informed

Workshop Packet

Action Plan: My Plan to Guard Against Fraud

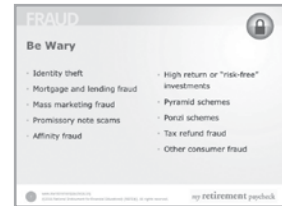
Pre-workshop evaluation

<p>Topic A: Identify types of fraud and scam issues. <i>15 minutes</i> Important</p>	
<ul style="list-style-type: none"> ❑ Ask for a show of hands from participants who have been or know of someone who has been a victim of deceptive practices that led to misuse of money, property or identity. Limit time to share details and share that time is set aside to share stories later in the workshop. ❑ Lead into a discussion about ways that people, particularly retirees, can become victims of fraud and scams, and briefly discuss the effects and consequences. Explain that retirees are particularly vulnerable to tactics of scam artists who are “nice” and create a false friendship to prey on seniors who may have difficulty saying no. 	
<ul style="list-style-type: none"> ❑ Explain that generally the impact of fraud is focused on the loss of money or property. For seniors, a financial loss is more devastating as they are no longer earning money through employment and do not have significant time for savings and investments to grow. However, there also are other potential effects of fraud on the victim: <ul style="list-style-type: none"> — Personal credit problems — Emotional problems such as depression and marital strife — Loss of independence and/or one’s home, general impoverishment — Physical problems such as insomnia and other stress-related ailments 	 <p>Slide 7 – Fraud: Amplified Impact</p>

Continued on page 8



- Ask participants about some of the types of deceptive practices they have heard or read about. The following common types of fraud and scams should be mentioned during the discussion.
 - Identity Theft: Identity theft occurs when someone accesses or uses another person’s personal identifying information such as name, Social Security number and birth date without permission or legal right in order to make fraudulent transactions or secure credit in the victim’s name.
 - Mortgage and Lending Fraud: This includes loan modification, foreclosure prevention and other lending fraud. Targets of this type of fraud are sold a service, such as a loan modification, for an upfront fee. However, the scam artist takes the money and never provides the promised service.
 - Mass Marketing and Other Fraud: Mass marketing fraud occurs when scammers use false incentives such as prizes, services or good works in exchange for some type of monetary investment. This type of scam can be committed through the mail, telephone, email, Internet tools, television ads or infomercials.
 - Promissory Note Fraud or Scams: A promissory note is a type of debt that is similar to a loan or IOU and is used by a company to raise money. While promissory notes can be legitimate investments, those that are marketed broadly to individual investors often turn out to be nothing more than worthless paper. Most established companies have borrowing relationships with financial institutions; therefore this type of transaction among individuals is rare. Individual investors should exercise extreme caution with this type of investment.
 - Affinity Fraud: This fraud refers to investment scams that prey upon members of certain groups, such as religious or ethnic communities, the elderly or professional groups. Deceivers who promote affinity scams frequently are — or pretend to be — members of the group. They enlist respected community or religious leaders from within the group to spread the word about the scheme, thereby convincing people that a fraudulent investment is legitimate and worthwhile. Often, the leaders themselves become unwitting accomplices of the fraudster’s scheme.



Slide 8 – Be Wary Benefits



- High-Return or “Risk-Free” Investments: Inappropriate recommendations might occur when a broker sells speculative, high-risk investments such as options, futures or penny stocks to individuals who are near retirement or are retired and have a low risk tolerance. The recommendations might not be in the best interest of the investor or aligned to realistic investment goals.
- Pyramid Schemes: In this classic scheme, fraudsters promise sky-high returns in a short period of time for doing nothing other than handing over money and getting others to do the same. Although the products sold may be legitimate, eventually the pyramid will collapse, as the schemes get too big.
- “Ponzi” Schemes: These are a type of illegal pyramid scheme. The Ponzi scheme uses the “rob-Peter-to-pay-Paul” principle, as money from new investors is used to pay off earlier investors until the whole scheme collapses. Perhaps the most notorious Ponzi scheme came to light in 2008, when money manager Bernie Madoff duped investors out of \$50 billion.
- Tax Refund Fraud: Tax refund fraud occurs when an identity thief files a fraudulent income tax return in a victim’s name and requests a fraudulent refund.
- Other forms of fraud are: noninvestment consumer fraud; home repair and maintenance scams; sales pressure tactics; insurance fraud after a natural disaster; casing a home for future theft; asking for help or assistance or making claims that someone is in trouble.

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- Point out that many frauds are committed by people the victims know — friends, family, neighbors, members of social and religious institutions, and people they've done business with previously. Stress the value of getting second and third opinions from trusted individuals before entering into financial agreements. Caution participants to never yield to pressure tactics and remind them that if something sounds too good to be true, it almost always is.

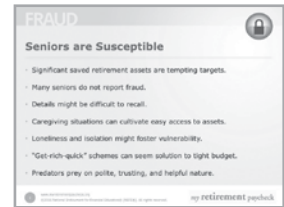
- Present some of the facts related to fraud and scams, particularly related to senior citizens and retirees.
 - According to the CFPB, older Americans lose an estimated \$2.9 billion annually to financial exploitation. It's estimated that for every reported case of elder financial exploitation, 43 go unrecognized.
 - Some scams are more likely to target seniors, including Medicare/health insurance scams, telemarketing scams and the grandparent scam. A more complete list of financial scams targeting seniors can be found on the National Council on Aging (NOA) website: www.ncoa.org/economic-security/money-management/scams-security/top-10-scams-targeting-seniors/
 - Briefly reiterate the grandparent scam, where an imposter calls a grandparent pretending to be a grandchild in distress. The imposter generally will ask for money and will plead with the grandparent to not tell anyone. Encourage participants to verify the identity of the caller by asking specific questions or hang up and calling the grandchild back at a known phone number if money is requested.




Slide 9 – The Reality

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- Before displaying the slide, ask the group why they believe many seniors fall prey to fraud. After they answer, share the following if not already covered.
 - Older investors are targeted for investment fraud because they generally have saved significant assets for retirement.
 - Many seniors do not report fraud. One reason seniors don't report is that they may not know where to go to report the crime and they often are embarrassed that they fell victim to the crime.
 - If seniors do report the crime, it is sometimes difficult for them to remember exact details.
 - Caregivers often are instigators of senior fraud.
 - Seniors often are lonely and they are more likely to engage in phone calls with pleasant strangers offering to help.
 - Many seniors have tight budgets, making them more likely to pursue an offer that helps them "get rich quick."
 - Seniors tend to be a polite group, and don't want to hang up on phone callers.
 - Predators are looking for easy marks, and older adults often are trusting, may have money, and may be alone and feeling the effects of isolation.
 - Older adults may have cognitive decline, making them more trusting and slower to process what's happening.
 - Fraudsters have a high success rate with seniors, who are less likely to report the offense or might not even know that they have been taken advantage of.

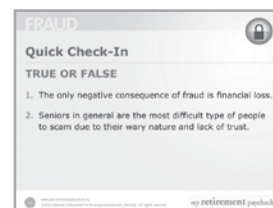


Slide 10 – Seniors are Susceptible

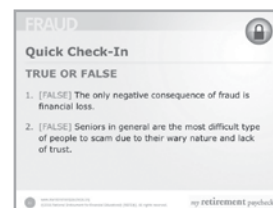
 **ACTIVITY: Arrange for participants to complete the Have You Ever activity in small groups of three or four individuals. Debrief by inviting each group to report out on some of the actions they took in the situations listed or other situations they may have encountered. Reinforce that declining unsolicited offers is almost always the best response.**

Activity: Have You Ever?

- ❑ **CHECK-IN QUIZ ACTIVITY: Display the questions, and prompt individuals to silently reflect on whether the answers are “True” or “False.” Click through the next slide to review responses and answer any questions at this point.**



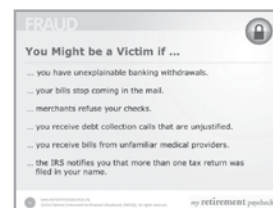
Slide 11 - Check-in Quiz



Slide 12 - Check-in Quiz (answers)

Topic B: Review ways to defend against fraud and scams.
 25 minutes
 Critical

- ❑ Before displaying the slide, ask participants if they know of any red flags that might indicate financial fraud. After taking a few responses, share the following clues and red flags to detect potential identify theft, financial fraud or scams.
 - A bank statement indicates withdrawals that cannot be validated.
 - Regular bills stop coming in the mail. Other mail is missing.
 - Stores stop accepting personal checks.
 - Debt collection agencies call about purchases that were never authorized by the account holder.
 - Bills come from unknown medical providers.
 - The IRS sends a notice that there is more than one tax return under an individual’s Social Security number.



Slide 13 – You Might be a Victim if ...

- Lead a discussion about what instances to be wary of and ways to defend against falling victim to deceptive practices. Reference any incidents that have been mentioned previously by participants, and include reference to the following common types of incidents. Ask participants to share any additional defense mechanisms that have been helpful in their own lives.
 - If it sounds too good to be true, it probably is. A sales pitch that offers gains that are greater than current stock indices is suspect. Spend some time researching the investment and comparing it with similar investments in the same industry.
 - If someone promises a guaranteed return, consider it a red flag. All investments carry risks.
 - Sometimes the salesperson comes across as very trustworthy, therefore the offer appears trustworthy. This is called the halo effect. Don't let favorable impressions sway decisions. Check out the salesperson's and organization's qualifications before buying.
 - If someone states that everyone is buying it, proceed cautiously. Make sure that the focus is on whether or not the investment is something that has been personally researched by the investor and aligns with the individual's long-range investment goals.
 - Do not respond to high-pressure tactics, like having to send money now. Take time to research an investment.
 - Don't feel pressured to buy in return for participating in a free lunch investment seminar. Free incentives are a marketing technique and they in no way obligate anyone to reciprocal behavior.



Slide 14 – Be a Careful Consumer

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- Ask participants to individually brainstorm and write down in one minute as many do's and don'ts they can think of to deter fraud and scams and protect personal data, financial assets, credit history and tax data. Next share the Do's and Don'ts below and ask participants how many each had on their list. Optional: After reviewing the Do's and Don'ts, ask for any other suggestions people listed during their one-minute brainstorm.

Do's:

- Regularly review accounts and billing statements. This generally is the way consumers first discover fraud. Review the statements and accounts for unfamiliar or unauthorized charges or withdrawals.
- Pay attention to alerts from financial institutions that have an email or texting service for account holders indicating when unfamiliar charges and or withdrawal locations occur. Confirmation of address changes also signals possible fraud.
- Regularly review credit reports to uncover unauthorized accounts or activity on an account that hasn't been used recently. A free copy of a personal credit report can be accessed through www.annualcreditreport.com.
- Protect personal and financial account data. The most important items include: Social Security number, birth date, credit and debit card numbers, bank account numbers and passwords/personal identification numbers (PINS). With a Social Security number (SSN) and birth date, identity thieves can steal an individual's identity. Credit/debit card numbers and account numbers along with passwords or PINS will allow thieves to access accounts. Personal and financial data never should be given to an unfamiliar person or organization whose authenticity cannot be verified — especially over the phone, on a website or in response to unsolicited email.
- Make a habit of using strong passwords for all online accounts. Avoid using the same password for multiple accounts and change passwords periodically. Keep these passwords safe so others are unable to access them.
- Put the family's name on the do not call list (www.donotcall.gov), and immediately (and silently) hang up on people who call pressuring to buy anything. Use caller ID to screen and ignore calls from unknown numbers.



Slide 15 – Deter Fraud: What to Do



- Go to www.optoutprescreen.com (or call 1-888-567-8688) to eliminate prescreened credit and insurance offers. Instruct the Direct Marketing Association (www.dmchoice.org) to stop all junk mail delivery — or at least customize it to personal preferences.
- Use preprinted personal checks, not the blank checks that arrive unsolicited through the mail. Shred to destroy unwanted and unused blank checks.

Don'ts:

- Don't carry a Social Security card or documents or identification with the number unless needed for a specific purpose. Refrain from giving the number unless it is absolutely required.
- If a call or mail is received that has not been requested, don't respond by sharing personal or financial account information such as birth date, Social Security number or account numbers related to financial accounts.
- Don't use ATMS without being aware of your surroundings and people that may be near. Shield the keypad and be aware of anything odd or broken on the ATM when typing in a password.
- Don't let mail accumulate when away from home.
- Don't throw away receipts, credit offers, account statements and expired cards without shredding them. This helps prevent dumpster divers from getting personal or account information.



Slide 16 – Deter Fraud: What to Avoid



- Explain where to go for reliable help when corrective action is needed. Share with participants that it is important to file a complaint if they are a victim of fraud or scam. Filing the complaint may lead to some restitution, but more importantly it adds to the information to help apprehend the thieves. Share the following with participants and, if Internet access is available, tour the websites while explaining services provided to report and defend against deceptive practices.
 - Do something quickly; don't wait to file a complaint. File a police report as well.
 - Notify the affected lender or credit card company immediately.
 - Request a fraud alert with one of the major credit reporting companies.
 - Report fraud to the Federal Trade Commission (FTC). More information about reporting can be found at <https://www.ftccomplaintassistant.gov/> and www.identitytheft.gov.

- Share that securities-related fraud complaints can be made more directly than other types of fraud. Individuals should begin by taking complaints directly to the financial professional and/the management of the advisor's company or firm. If the response is unsatisfactory, then at least one of the following agencies should be contacted. Point out that the contact information is listed in the Resource section of the Workshop Packet.
 - Securities and Exchange Commission (SEC), 800-732-0330, www.sec.gov/complaint/info_tipscomplaint.shtml
 - FINRA Broker Check, 800-289-9999, <http://brokercheck.finra.gov>
 - The local state securities regulator, www.nasaa.org/about-us/contact-us/contact-your-regulator/

- The Consumer Financial Protection Bureau (CFPB) also processed consumer complaints, including complaints about credit cards, mortgages, bank accounts and services, private student loans, other consumer loans, credit reporting, money transfers, debt collection and payday loans. To file a complaint, go to www.consumerfinance.gov/complaint or call 1-855-411-CFPB (2372).



Slide 17 – Take Action

(optional) Internet access

Workshop Packet: Resources

- ❑ Clarify roles and fiduciary aspects of investment account custodians. Stress the value of verifying the qualifications of a legal or financial advisor as well as implementing strategies to prevent mishandling of accounts and personal affairs. Point out to participants that it is important to recognize whether or not a financial advisor considers themselves a fiduciary on your behalf. When an advisor is acting as a fiduciary, they are working only in the customer’s best interest and they do not receive their compensation by steering the customer to make investment decisions that are profitable to the advisor personally.
- ❑ Suggest that participants use the following questions to interview an advisor about his or her fiduciary role. Point out that additional tips and questions can be found at www.dol.gov/ebsa/newsroom/fsfiduciaryoutreachconsumers.html.
 - *Are you licensed to sell me this investment or registered/licensed to advise me about this product or strategy? If so, with whom?* Look for one of the following licensing agencies: Financial Industry Regulatory Authority (FINRA), Securities and Exchange Commission (SEC) or the state securities or insurance regulator.
 - *Is your role as a fiduciary to me?* If the answer is no, seek an investment advisor who is held to a fiduciary standard to put clients’ interest first.
- ❑ Share the following website with participants as a resource to investigate financial advisors: www.finra.org/investors/ask-and-check. If time allows, encourage participants to access the website from their phones to search for local advisors in the database.



Slide 18 – Due Diligence

(optional) Internet access

Workshop Packet: Resources



ACTIVITY: Distribute the Detect and Deter Fraud scenarios and arrange for participants to respond to the scenarios either individually or in pairs. As time allows, review responses as a whole group.

Activity: Detect and Deter Fraud

- ❑ **CHECK-IN QUIZ ACTIVITY: Display the questions, and prompt individuals to silently reflect on whether the answers are “True” or “False.” Click through the next slide to review responses and answer any questions at this point.**



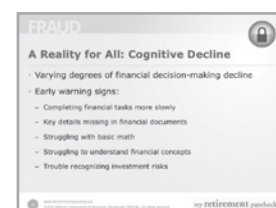
Slide 19 - Check-in Quiz



Slide 20 - Check-in Quiz (answers)

Topic C: Describe tactics to defend against exploitation and affinity fraud.
 25 minutes
 Critical

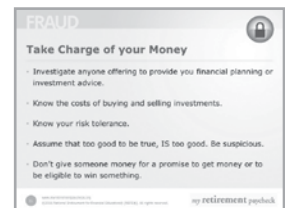
- ❑ Inform participants that the final segment of the workshop focuses on defending against exploitation and affinity fraud. Share that as a normal part of aging, individuals experience a decrease in the rate at which they generate, transform and manipulate new information. The decrease in rapid information gathering and assimilation may cause seniors to make poorer quick decisions, thereby increasing their vulnerability to fraud or scams.
- ❑ Share that it’s inevitable that an average person will see a change in decision-making ability due to aging. While there are varying degrees of cognitive decline for each individual, the key is to be prepared. Point out some of the early warning signs of financial decline.
 - Taking longer to complete financial tasks.
 - Missing key details in financial documents.
 - Experiencing difficulty with everyday math.
 - Showing decreased understanding of financial concepts.
 - New difficulty identifying risks in investment opportunities.



Slide 21 – A Reality for All: Cognitive Decline



- Share some examples on how to manage money and investments to stay in charge of finances and minimize vulnerabilities to exploitation.
 - Without exception, thoroughly investigate any person, organization or company offering to provide unsolicited financial planning or investment advice, products and services. Check licenses and registrations through FINRA’s Broker Check, <http://brokercheck.finra.org>, the local state securities agency, or the Certified Financial Planner (CFP) Board. Get a second or third objective opinion on every important decision related to retirement investments and savings.
 - Know the cost of buying, selling and staying in any investment (e.g., expense ratios, loads and account maintenance fees) before making decisions.
 - Know personal risk tolerance — what you can and cannot afford to lose. Get in writing that the hired planner or investment advisor will honor investing and planning goals and objectives.
 - Assume that any get-rich-quick scheme is fraud. If an opportunity sounds too good to be true, it is. Investment decisions never should be made without research or consultation, in a hurry or all at once. Become knowledgeable and stay on top of news about Medicare, credit cards and investment products to not feel pressured by someone claiming to know what’s best.
 - Don’t give someone money in exchange for a promise to get money, especially in an email offer. Never spend money to become eligible to win something.

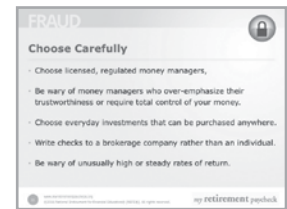


Slide 22 – Take Charge of Your Money

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- ❑ Share the following information to help participants work successfully with a financial advisor.
 - Choose a money manager who is well-known, regulated by the Securities and Exchange Commission (SEC), and who has been in the industry for several years. Carefully examine testimonials and seek out recommendations and reviews.
 - Beware any money manager who wants total control of all money or who deliberately overemphasizes his or her trustworthiness and honesty.
 - Choose everyday investments that can be bought and sold through well-known brokerage firms or mutual fund companies. Make sure that statements come from the brokerage firm and not the individual money manager.
 - Make checks out to the brokerage firm and not to an individual money manager or a company that person controls.
 - Beware promises of high or unusually steady rates of return. If a money manager can't easily explain his or her investment process, that's a red flag.

- ❑ Share the following tools that can help participants avoid scams. Point out that the contact information is listed in the resource section of the Workshop Packet.
 - AARP alerts, www.aarp.org/content/dam/aarp/money/scams_fraud/2014-09/Watchdog-Alert-Handbook-13-Ways-Con-Artists-Steal-Your-Money-AARP.pdf
 - FINRA Scam Meter, <http://apps.finra.org/meters/1/scammeter.aspx>



Slide 23 – Choose Carefully

Workshop Packet: Resources


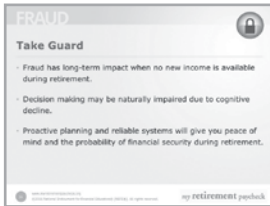

- ❑ Lead into a discussion about how advance planning can avert problems when financial capacity declines by asking participants to consider what would happen in their lives in the event of temporary or permanent incapacitation. Allow one minute for participants to privately and silently write a list of specific people in their lives who have any knowledge of or access to their personal or financial information. Follow up by asking participants to think about who on that list they can trust to help manage affairs and make decisions that are in their best interests, especially if unable to manage affairs independently.



- Share some facts about the need for assistance in financial matters or planning for future assistance.
 - In a 2016 Harris Poll conducted by the National Endowment for Financial Education (NEFE), 20 percent of adults surveyed say they or a family member have witnessed diminished financial capacity in an aging parent or family member. Of those, 42 percent have assumed responsibility for some or all aspects of their financial decision making, and 59 percent have altered their own financial planning due to the situation with an aging family member.
 - Aging adults may be in denial about diminished financial capacity and fear losing independence. However, being prepared with a financial game plan will help minimize future problems.
 - It is critical not to put off having discussions about finances. Engaging a trusted network of allies early on in retirement will help individuals create a game plan that will allow others to manage their finances in ways they desire, if or when it becomes necessary.
- Share recommendations for participants to proactively plan for their future years, preferably in their 50s, which is when peak financial decision making occurs. Share that these tips give people a place to start to protect against the effects of their own eventual cognitive decline and helps to alleviate the stress that they and family members may experience if confronting the issue much later in the aging process. Talk to your spouse or partner to make sure you are in agreement.
 - Get your financial house in order. Make an inventory of all financial accounts and assets and keep it in a safe place. Also consider setting up automatic payments for regular bills so they aren't forgotten or paid twice, which is a common occurrence during normal aging.
 - Check your paperwork. Prepare and review your will. Also make sure your financial power of attorney is valid and up to date.
 - Assign roles. If help is eventually wanted from children or other family members, ask now if they are willing to take on the role, and communicate clearly within the family who will be responsible for what tasks.
 - Seek professional assistance. If needed, an outside review and advice from a lawyer and/or financial professional can provide peace of mind.



Slide 24 – Proactive Measures for Peace of Mind

<p> ACTIVITY: Preview the My Trusted Team activity, and guide the participants to complete the activity. Note that some roles are predetermined, but there are open spaces in the table for participants to identify other roles they would like to include. Have participants share with the whole group any additional roles they identified for their Trusted Team.</p>	<p>Activity: My Trusted Team</p> <p>Action Plan: My Plan to Guard Against Fraud (#6)</p>
<p><input type="checkbox"/> Begin to wrap up the workshop by asking participants to reflect on what they learned about guarding against fraud. Ask if any participants have identified ways to change habits based on what they learned during this workshop and in what ways. Revisit the questions that participants wanted answered at beginning of workshop.</p>	
<p>Wrap up: Take Action <i>10 minutes</i></p>	
<p><input type="checkbox"/> Transition into the Wrap Up for this workshop by reviewing what was covered. Reinforce that fraud can be an income reducer at any time, especially during retirement, which can have long-term impact for retirees when there are no new sources of income. Remind participants of the following points:</p> <ul style="list-style-type: none"> — Be aware that as you age, some types of decisions may become more difficult for you to manage. — Be proactive to put systems into place to ensure that your financial security and decisions will be handled by individuals whom you can trust to act in your best interest. 	<p></p> <p>Slide 25 – Take Guard</p>
<p><input type="checkbox"/> Point out that deciding how to guard against fraud is only one of eight important retirement decisions (as presented in the slide). Explain that this one decision impacts several other aspects of retirement, including how to manage savings and investments as well as how to protect your home and assets. And vice versa: Other retirement decisions impact vulnerability to fraud and exploitation.</p> <p><input type="checkbox"/> Suggest that participants look at www.MyRetirementPaycheck.org or for other workshops in this series for more information about the other retirement decisions.</p>	<p></p> <p>Slide 26 - My Retirement Paycheck</p>

- ❑ Provide your contact information (if desired) so participants can follow up later with questions.
- ❑ Point out the list of resources provided in the Workshop Packet. Call attention to the following online resources.
 - NEFE’s Retirement Paycheck online resources, www.myretirementpaycheck.org/fraud.aspx
 - Consumer Financial Protection Bureau (CFPB), www.consumerfinance.gov
 - Federal Trade Commission (FTC) tips and tools, www.ftc.gov and Identity Theft, <https://www.identitytheft.gov>
 - Financial Industry Regulatory Authority, Inc. (FINRA) Ask and Check tips for investors, www.finra.org/investors/ask-and-check
 - North American Securities Administrators Association (NASAA) Fraud Center, www.nasaa.org/2815/nasaa-fraud-center/
 - U.S. Securities and Exchange Commission (SEC), <https://www.investor.gov/investing-basics/avoiding-fraud>



Slide 27 – Resources Workshop Packet: Resources

- ❑ Encourage the participants to use what they have learned to complete the Action Plan. If feasible, arrange for participants to continue to work on their own or with your guidance after the workshop concludes. Provide Internet access in a lab setting so participants can utilize the insurance resource websites.



Slide 28 – Are You Ready?

Action Plan: My Plan to Guard Against Fraud