

Building & Preserving Wealth by Design - Not by Chance

QUALITY FINANCIAL CONCEPTS

QFC's Insights

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Category: Protection

Returning the Favor *“Time to Protect our Seniors”*

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Growing up we were on all taught a number of lessons such as speak when spoken to, don't chew with your mouth open, do not talk to strangers, walk with a buddy after dark, and park near lamp posts. While some of the lessons are more along the line of manners and etiquette by Amy Vanderbilt, others were to help keep us safe.

Many of us have parents or perhaps grand-parents who have finished their careers and are now enjoying retirement. Their day may be filled with visits with friends, time spent enjoying their hobbies like golf, traveling, quilting, or gardening. For others, they may be experiencing loneliness or boredom from inactivity. Those experiencing boredom may also be more susceptible to fraudulent acts of others.

If you are in your twenties or thirties it is likely you have grown up with a computer of some type in your hands. For many of those who are now retired, computers were the new tools that would allow them to do so much more in far less time. That might have been true if they could only figure out how to make the new devices work. When my father retired, he was ready to kick the “computer” into the can. Later in his retirement he started using email as a means to stay in touch with family, but maintaining updates, backups, and virus protection was not high on his list.

It may be time to return the favor. With their financial assets and excellent credit, seniors are frequently targeted by phone and computer scams. They are the generation who trusts and can often make a friend just by walking through a restaurant. The extra time on their hands and desire for company could lead to them listening to the pitch of a scam artist. They may reveal personal financial information believing they are speaking with a reputable agent or in some way assisting a loved one in trouble all leading to a financial loss or theft of their identity. Embarrassed, many do not report the crime sometimes fearing the potential loss of their independence if loved ones believe they should no longer be on their own.

As you should expect, scam artist are very creative and often pitch things your parent or grandparent may need. Whether it is a phony cemetery plot or repairs to their home which never get completed or some certificate book intended to provide savings on everyday expenditure, through persistence they often will find a way to achieve their objective. While the telephone is still the most likely way a scammer makes contact, the computer is becoming a close second. Through computer viruses or a well disguised email, defenses need to put into place to protect the seniors in our life. But, with the complexity of computers many seniors may be unsure of what to do and what companies to trust.

Whether you are a senior who does not have family near, you want to assist a parent or grandparent knowing some of the better resources will help. Most of these companies will have phone tech support should the installation become complicated or fail. PCMag.com is a reputable computer magazine and often evaluates software used by the public. For virus protection there are several

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companies which will shield your system from incursions of a virus whether it is through browsing the Web, emails, or a file transfer from a flash drive. PCMag offers these as well as others, Norton offered by Symantec, McAfee, Webroot, and Bitdefender.

For cloud backups of the home hard drive and all of your memories and files, PCMag lists these programs as some of the better choices, Idrive and SOS Online Backup as the two top choices. Others are evaluated including Carbonite, but do not score as high on their evaluation.

Staying in touch, whether it is phone calls, video calls, or the old fashion knock on the door will go a long way of protecting those we love. Making sure you are aware of large items they may need could also go a long way in protecting them. You could offer assistance in the selection or evaluation process.

For those seniors you know who are living alone, you might visit with them about adding some type of video monitoring. If they have care providers coming to their home, this is a way to monitor their level of service and care. It can also let you know how much activity the senior is getting. Many may believe this is too intrusive, but it may offer just the right access to make sure your loved ones are well and active. It all starts with a conversation.