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How to Keep Your Loved Ones Safe From Financial Scams

The elderly are particularly vulnerable to subscription scams and aggressive tech upselling. Here's how to get your family the services and devices they need.



PHOTOGRAPH: SIMARIK/GETTY IMAGES

As the guy in my family who writes for WIRED, I often act as tech support. When relatives want to know what phone to buy or why the Wi-Fi sucks in the back room, they ask me. I recently discovered that an elderly family member was being charged more than double what I pay each month for internet service that was 30 times slower. After investigating, I found they were paying well over the odds for mobile data too. The same carrier was charging them significantly more than me, even though I was getting four times the data. My relative had no idea that they were getting a bad deal,

and they were reluctant to call, partly because of previous negative experiences and partly because they struggle to hear properly on the phone.

For most folks, finding the best deal means wading through a minefield of attractive introductory offers and enticements. But opting to do nothing often means paying more. Anyone lacking the digital skills or willpower to shop around gets ripped off. At the risk of sounding like Jimmy Stewart, “What happened to basic decency?” Overselling is commonplace, loyalty is punished rather than rewarded, and old and vulnerable folks bear the brunt of this cynical exploitation. If your relatives are lucky enough to have you in their lives, here's how you can help.

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Shortchanged

I was reminded of the hassle my late grandfather had. Utility companies knocked on his door and exploited his loneliness to persuade him to change suppliers every few weeks. He had no idea he was racking up early termination fees each time. This practice was such a big problem in the United Kingdom that government regulators had to step in and introduce a mandatory cooling-off period. Sadly, predatory marketing calls targeting the elderly are still a major scourge.

Upon checking in on this topic with some other family, I discovered that a frail relative currently undergoing cancer treatment was being charged a small fortune for a TV package (including extremely pricey live sports) that she never used. Her multiple attempts to cancel by phone had all been rebuffed. The FTC is currently fighting to make it easier to cancel subscriptions, but cable companies are resisting.

Another relative phoned me, flustered, in a big-box store because the salesperson was being pushy about a particular overpriced laptop. It was completely unsuitable for his needs, contrary to what they had told him. That's *before* they tried to sell him on the useless extended warranty.

It’s worth mentioning that every relative I spoke with also had stories about attempted scams, in person, via the phone, and even through regular mail. Their inboxes were packed with phishing emails. More than $8 billion is reported stolen from people aged 60 and up every year in the US alone. Sadly, many scams and thefts go unreported. This American Association of Retired Persons (AARP) report suggests the true cost may be as high as $28 billion.

Helping Hand

So what can we do to help our elderly and vulnerable, who are the targets of scams and morally dubious business practices? I spoke with Genevieve Waterman from the National Council on Aging (NCOA), an expert on financial education among older adults. She was quick to point out that pushy salespeople often use the same tactics as scammers, creating a false sense of urgency to secure a signature or sale.

To start helping your loved ones, you may need to negotiate some tricky conversational waters. Some folks struggle to accept help, prefer to keep finances private, or feel patronized by advice. Begin by letting them know they can ask you if they want to, but be careful not to be judgmental if they open up. If you can get into the habit of discussing these kinds of things openly, it can make life

easier down the road. It works best if it's a two-way street, so share your worries and ask for advice, don't just give it. After all, it's not just older folks who get ripped off.

For those without family to turn to, there are more than 11,000 senior centers across the United States that can provide all sorts of help, including education on digital skills. Local libraries are also great places to find digital literacy classes. The NCOA offers loads of useful advice on how to avoid text message scams, recognize bogus tech support, or avoid phishing scams. The Better Business Bureau has a scam tracker where you can report suspected fraud and review known scams.

There are some simple rules that Waterman says can drastically reduce the risk of falling victim to a scam or being ripped off:

- Never click links in text messages or emails. You can always contact companies independently to verify that a communication is authentic.
- Never share personal information, especially your Social Security number. If you don't have to, then don't.
- Urgency is a red flag. Whether it's a scammer posing as your grandchild asking for money or a pushy salesperson, take a step back and take your time to mull things over before you act.

In some circumstances, it's important to discuss estate planning. This NCOA guide explains the differences between a living trust and a will. The sad fact is that trying to make a plan after a relative is diagnosed with dementia or undergoing intensive treatment for a life-threatening illness can be very difficult. Knowing what to do after someone dies can be impossible. We have a guide on how to write a living will, and after-loss tech to help the bereaved is taking off.

Financial Health Check-Ups

Beyond avoiding fraud, it is vital to take stock of your finances regularly. Subscriptions pile up, and many may no longer be worth keeping. Waterman suggests a financial review every six months to a year. Many companies increase prices for loyal customers and offer deep discounts for newcomers. This practice is especially common in the insurance industry.

Using a comparison website or researching online and making a phone call can often save you real money. You don't even necessarily have to change providers. You can look up offers from other providers and then phone your provider and share the lowest quote you got. They will often offer a discount and sometimes even match the quote.

You can turn the tables and take advantage of how difficult some companies make it to leave to secure discounted rates. Threaten to change your internet, mobile plan, or TV streaming services, and retention departments may offer money off. It may be more hassle than you are willing to take on, and you must be prepared to actually leave, but it can save you a decent chunk of change. We have advice on how to call customer service and get what you want.

If you are calling up on behalf of a relative, try to do it when they are in the room so they can respond and verify their identity. Explain that you are helping an elderly or vulnerable relative at the beginning of the call so the customer service representative knows what's going on. Encourage your

family to use strong passwords and one of the best password managers, because passwords scribbled on bits of paper can and do go missing.

Call Me

We must be mindful that some security advice can have the opposite effect. I was surprised to find that one of my relatives had refused to install any updates on his laptop since he had bought it five years ago, because he was worried about scams. Unfortunately, this included Windows updates and vital security patches.

You can often alleviate worries and misunderstandings with a call or visit. We have a guide to setting up a smartphone for elderly loved ones. Let your family know they can call you when they are unsure about something. Share your experiences, both good and bad. Discuss the scams and dodgy deals, and praise the companies that get it right. By working together, we can make it much tougher for scammers or legitimate companies to rip us off.



Simon Hill has been testing and writing about tech for more than 15 years. He is a regular contributor to WIRED, but you can also find his work at *Business Insider*, Reviewed, TechRadar, Android Authority, *USA Today*, Digital Trends, and many other places.