

Your Health Unlocked Podcast Episode 49

Ensuring Financial Health as We Age with The Senior Source

0:00:03 - Adele Scheiber

Welcome Deborah Burkham to the Your Health Unlocked podcast.

0:00:08 - Deborah Burkham

Thank you very much for having me. I feel honored to be here today.

0:00:13 - Adele Scheiber

Well, we were really excited to find you, for reasons that will soon become clear to our diehard fans. So why don't you tell us a little bit about yourself?

0:00:22 - Deborah Burkham

Okay, sure. So, I work as a financial coach at the Elder Financial Safety Center at The Senior Source. We are located in Dallas, Texas, and so I help clients achieve financial goals that align with their values through education and accountability and changing ineffective money management behaviors. I primarily focus on budgeting, debt management, credit, identity theft, housing, and accessing state benefits.

0:00:59 - Adele Scheiber

Wow, so that's really the wraparound of everything your money could possibly do or get done to. Well, so, yeah, so literally we've been wanting to do an episode on financial health for seniors for so long, and what I did was I googled "organizations that help seniors deal with money." That's literally what I googled, y'all, and the senior source was one of the first things to come up. So, I did all the research and I have to say, what you guys are doing is so innovative. So, why don't you tell the people a little bit about what the group does as a whole?

0:01:29 - Deborah Burkham

OK, yes, so the senior source is the one stop shop in Dallas for aging adults or older adults and their loved ones to navigate aging. We're a social service organization. We've been around since 1961.

0:01:53 - Adele Scheiber

Wow, that's even older than us.

0:02:11 - Deborah Burkham

So yes, so we've been around since 1961. We have a variety of programs and services to help our older adults. A lot of those include -well, we do the financial piece. We also have volunteer programs. We have caregiver support programs. We also do advocacy with our state and national legislators to keep them informed of what issues are impacting older adults and we advocate for change and just anything that would help older adults.

0:02:57 - Adele Scheiber

Right, and so you mentioned your social services organization. So, are you -You're a nonprofit or are you part of the state government?

0:03:03 - Deborah Burkham

No, we are a private nonprofit. Funding comes from a lot of different places, some of it does come from federal grants. A lot of it comes from private foundations and donors.

0:03:15 - Adele Scheiber

Yeah, so a lot like us. I was really excited to see that, because a lot of these like financial help organizations are a little bit predatory, right, and they're usually like, sometimes they're like private firms who want to get your money and get your clientele. So, the fact that you guys are nonprofit, I was really excited to connect with you. All right, Deborah, what, in general, does financial well-being look like for seniors? And real-life examples strongly need apply.

0:03:48 - Deborah Burkham

Okay, so financial well-being for seniors is pretty much the same as it is for any age group. They want to be able to meet their current and ongoing financial obligations. They want to feel financially secure in the present and in the future and they want to be able to make choices that allow them to have a quality of life.

But there are big differences in how being financially secure feels, and that depends on your employment status or how much you've put aside for retirement. It could be your housing situation, it could be your family or your support network, your community network, it could be related to health, it could be related to just your financial knowledge and skills. So-but essentially that financial well-being piece is a lot like it is for anyone else, but obviously things can change as we age.

0:05:01 - Adele Scheiber

Well right, and so this is really let's dig into that a little bit. Fun fact: I love to ask surprise follow-up questions. You are under no obligation to answer them. Essentially, you know, the big difference for seniors, as far as it seems to me, is like, usually, like me in my 30s, I'm always being told like okay, put away for retirement. But when you're like 60, 70, like hasn't the ship sailed a little bit? Like what if you haven't put away for retirement? Like how does the senior source help seniors who maybe don't have that cushion, or like the three-legged stool, maintain or achieve financial well-being?

0:05:35 - Deborah Burkham

So, if you're still working and if you have the, if you're fortunate enough to be able to contribute to a retirement account, certainly that would be recommended. Or if you are in a position where you can contribute to a health savings account. I love health savings accounts. [Adele - What is that?] So if you have a high deductible insurance, a health insurance policy then you can establish a health savings account and, depending on your age, you can contribute up to a certain amount each year towards that health savings account, and putting that money away is tax deferred when you put it in, but it's also not taxed when you bring it out if you are paying for health care services.

0:06:30 - Adele Scheiber

Oh, okay, that's great yeah.

0:06:33 - Deborah Burkham

And you can use it for anything health related. You can use it for supplemental premiums if you want a supplemental policy to go with your Medicare policy when you're over 65. You can use that for just covering co-pays prescriptions anything like that.

0:06:49 - Adele Scheiber

That's great, and so it's like, at the very least, you have that kind of health cushion, right? Yes, what if somebody is not still working and maybe something happened and maybe they're? What about older adults in poverty who no longer have the ability to work? What are their options?

0:07:15 - Deborah Burkham

So, we are a benefits enrollment center associated with the NCOA: National Council on Aging.

0:07:25 - Adele Scheiber

Okay, yeah, we know them.

0:07:27 - Deborah Burkham

Yes, so we help clients who are below that income level and maybe below that resource level, to apply for state benefits. Those would include SNAP, which was previously known as the food stamp program. We help them apply for Medicare savings. We help them apply for energy assistance programs. Here in Texas we call it a comprehensive energy assistance program a lot of other states call it lie heap.

0:07:51 - Adele Scheiber

Yeah, we, we've got heap here in New York. Yep, okay, so there are benefits available even if you've got nothing, if you're starting from zero. There are things that older Americans are entitled to that you can help them take advantage of.

0:08:13 - Deborah Burkham

Right, and one of our programs here is you know, we help with volunteer programs and so for some of our clients who are receiving some of the state benefits but they still want to remain active and engaged, a couple of our volunteer programs do help provide for a stipend and that does not affect their benefits.

0:08:40 - Adele Scheiber

So this stipend, you just give money to seniors in need, that's -just no strings attached, or what's the deal with that?

0:08:47 - Deborah Burkham

Well, they are -serve as foster grandparents or as senior companions, and this is through the AmeriCorps programs, so it is federally funded.

0:08:59 - Adele Scheiber

That is so cool. What I love about that is it helps with the childcare and the family connection thing, while also helping with like loneliness, and you know, it's that symbiotic program. Every once in a while, we get it right here in government, don't we? Yeah, there you go. Well, that's awesome. So, thank you for kind of going through that because we get a lot - We have a lot of aging members, and we get a lot of questions like, "that's great, but what if I don't have anything for retirement?" Which is like so fair, right? Especially and we'll talk about what might have happened in your life, that maybe your retirement is drained or whatever.

But first, on your website, I want to kind of dig more into this. You talk about the three P's of financial safety prevention, protection and prosecution. Yes, talk to me about each of the three P's.

0:09:50 - Deborah Burkham

Okay. So, the Elder Financial Safety Center, which was established in 2014, is a unique model. It's a collaborative model and so we work with the county district attorney's office and the county probate offices. At the senior source we provide the prevention piece. So that's the education, the income support, advocacy, presentations, programs, all of those things to help older adults prevent financial exploitation, frauds, scams, financial insecurity in general. The protection piece is provided by our probate courts. So, there are people who are under guardianship in the county. The probate courts conduct an annual check-in with the guardians of those individuals. They review, you know, all of their financial dealings, make sure that the guardian is doing what they're supposed to do. But there are some cases too, where adults are just vulnerable and they have reached a point to where less restrictive measures are no longer working and they have reached a point to where they do need a guardian, and if they don't have a family member or someone else who can or is willing to step in and fill that role, then the probate courts do have to assign someone to do that.

0:11:41 - Adele Scheiber

I think Britney Spears' dad has an opening if you guys need a volunteer. But no, I didn't mean to. Yeah, I'm sorry, it is necessary in some, in some cases, especially if you're dealing with like aging folks, with like dementia, right? That's probably one of the most popular situations, I would imagine a common, I should say common.

0:12:04 - Deborah Burkham

The prosecution piece is the other part of that is we have two dedicated assistant DAs and an investigator and all they do is work on financial crimes against older adults. So, if we see a situation here at the senior source where someone is maybe being financially exploited and it looks like there is definitely a crime being committed, then we can make a direct referral to them, and they will pick it up and do the investigation and file charges if it gets to that point.

0:12:45 - Adele Scheiber

Wow, you know what. So, thank you for going through that. What really kind of comes out for me in your explanation is just how well these different systems of government are working together in Texas for seniors. You know, Texas gets a bad rap for a lot of reasons. I feel like in social services land, and, but in this case, I mean, it really does sound like you've

got something that works. Is this something that exists outside of Texas to your knowledge, or is this kind of like a really new, like a state program thing?

0:13:13 - Deborah Burkham

Yeah, not to my knowledge and honestly, this doesn't even exist in other counties in Texas. This is primarily just Dallas County, [Adele – Wow] and neighboring county, Tarrant County, does have something similar but not as broad as this, and I believe that there is a model like this in California. But other than the senior source, I don't -I'm not aware of anything else that exists outside of our area.

0:13:48 - Adele Scheiber

Well, that sounds like a really good lobbying and advocacy opportunity for all of the state groups out there. And I will say I used to work for New York State in the Child Welfare Division, but ACS, so the adult welfare division, was right down the hall, and so -You know, anybody who doesn't live in Texas, this county, don't despair. There are ways to do prevention, protection and prosecution in every other state. But what's cool about the senior source is like, it's all together, somebody just has to go to The Senior Source in Texas, right?

Instead of having a loved one play phone bingo with all these government agencies, which, as we know, is exhausting and, you know, a point of privilege for people who you know - You're lucky if you got one of those people who's willing to do it right? So, that's really cool, that's really innovative. Do you know how I mean? How did you guys get -how did you guys become one of the most innovative senior centers in the nation?

0:14:43 - Deborah Burkham

Just great, great people who work here and solve a need. You know they've been doing this - I came to the senior source after the center - the Elder Financial Safety Center was established. I started in 2015. But they've been doing this work since 1961. They could see the need and they developed this idea and this center, and applied for a grant through one of the foundations here and that's what got it started. That's what initially funded it for the first five years. Well, after the first five years, then we were on our own and you know, we've just continued to grow and that's a wonderful thing. It's bittersweet, I mean. With growth,

that means there's obviously a bigger need, yeah, but at the same time we are doing all we can to try and meet that need, yeah.

0:15:48 - Adele Scheiber

Gosh, you got my, got my ideas percolating here I'm like, "you got to bring this national. I want to bring this national!" It's so good.

0:15:55 - Adele Scheiber

It's so important. All right, well, speaking of the need, what are some popular money scams targeting seniors today?

0:16:04 - Deborah Burkham

Okay, I am going to refer to my notes on this one real quick, [Adele – Don't worry - everyone does.] So, I looked up just some statistics real quick. So, according to the FBI's Internet Crime Complaint Center, people age 60 and above lost \$3.1 billion to fraud in 2022. [Adele - Oh my God], it's huge, which is [Adele - a billion with a B, with a B!] with a B, yes, and so that was an 82.35 percent increase from 2021. [Adele - Oh my God, what is happening?] It's a vulnerable population.

0:16:48 - Adele Scheiber

And more of them right because they age. Okay.

0:16:52 - Deborah Burkham

Yes -And you know your boomers have the majority of the wealth in this country right now. So, that's where it is. And, one of my colleagues says if you're going to be a bank robber, what do you do? You go to the banks because that's where the money is.

0:17:10 - Adele Scheiber

So smart. Good, you know, your colleague should be a copywriter, but yeah.

0:17:15 - Deborah Burkham

So, the five most important scams targeting older adults include the FBI says government impersonation scams. I would just say impersonation scams across the board, whether it's government, whether it's the grandparent scam, whether it's romance or sweetheart scam,

0:17:45 - Adele Scheiber

What's the grandparent scam? What is that?

0:17:45 - Deborah Burkham

Oh, so the grandparent scam is one where you receive a call, from someone who says you know-You answer the phone and they say "Grandma, do you know who this is?" and you know, you probably don't recognize the voice, but you go, "John, is that you?"

And so now the scammer has the name of a grandchild and then they start their story: "Grandma, I'm in Mexico, I've been arrested for something that I didn't do, but I can't, I can't defend myself. I need money. Please, Can you? And don't say anything to mom or dad. Please can you just help me."

0:18:35 - Adele Scheiber

Oh my God. That's insidious Jeez and like somebody is going to panic so much that they might not even ask like wait a minute, what's our code, word or whatever. You know what I mean?

0:18:44 - Deborah Burkham

Exactly yes. So, I'm glad you said that, because one of the things that families can do is establish a code word if they should get a call like that to know whether or not it's a scam or whether it's true, and in most cases it's going to be a scam.

0:19:02 - Adele Scheiber

Right, ours was steamed broccoli spears. When I was a kid, this is how I knew to get into the van or not. Yeah, working moms, they gotta do what they can. So, okay, that's the

grandma's scam. Okay, let's go through these, because I feel like people don't know about these, so go through the five.

0:19:24 - Deborah Burkham

Okay, so we also have health care scams. You know you've got people calling about Medicare, or it may be other government agencies such as the IRS, it could be Social Security, and typically these agencies are not going to call you out of the blue.

0:19:48 - Adele Scheiber

They almost always communicate by mail.

0:19:51 - Deborah Burkham

Yes exactly. Yes, yes, especially IRS. You know they'll mail you a hundred things and then if you don't respond, I mean they give you plenty of time to respond, and if you don't then they may take some other action, but yeah, they don't generally just call you out of the blue. Same with Medicare, same with social security, unless you have initiated some type of contact with them first. Yeah, so, and then the robo calls. Those are just constantly happening. A lot of these may be tied to, uh, the extended warranty calls.

0:20:32 - Adele Scheiber

Oh, "we've been trying to reach you about your cars extended warranty." Yes, I get those. What is the game there? Do we know? What is the deal there?

0:20:41 - Deborah Burkham

It's just a matter of either being able to try and get some financial or personal information from you. So, if they can get a credit card number, well then, they can use it somewhere else.

0:20:53 - Adele Scheiber

True, true, okay, yeah, so we just always hang up on those, don't even answer those.

0:20:58 - Deborah Burkham

Yes, exactly, computer tech scams are huge. These pop up on your computer. They often have like a loud beeping noise that gets your attention flashing lights, bright colors, and so the purpose of that is to try and to get you to call an 800 number. That's not a legitimate number, it's a scammer's number, and once they have you on the phone, then they'll ask you questions and gain access to your computer.

Once they have access to your computer, they got your contacts. They might have your banking information, they can hold your computer hostage until you pay something. And even once you pay something, they still don't.

0:21:47 - Adele Scheiber

Yeah, that's called a ransomware attack and we live in constant fear of those. They're really scary.

0:21:54 - Adele Scheiber

The other thing is too. Some of these computer scams now are so sophisticated.

0:21:58 - Deborah Burkham

They are.

0:22:00 - Adele Scheiber

It used to be like pretty obvious, like when the Prince of Nigeria emailed you like, "all right buddy," but now it's like oh, you think you're on Amazon and there's maybe it's just one letter out of place. You know what I mean. So, um, we always like to say here, our IT, people will be so proud of me. The spam method right. Sender link attachments message right. Check all those and if anything feels sus just hold on. Maybe get somebody else to look at it right?

0:22:26 - Deborah Burkham

Yes, and then the other one that is really we're seeing a huge increase here is investment scams, and I don't know if you've heard the term "pig butchering." [Adele - No, tell me more.] Okay, so this is where you get led. It's kind of like a sweetheart scam or a romance scam, but it's more them being a companion and then really being a friend and letting you in on this great investment.

0:23:02 - Adele Scheiber

My Grandpa got this done to him, actually, and he lost his house. So, talk about that one - he lost his house. This was a guy. He was a World War II vet, like he was not. He was cool and not stupid. This was nuts. So tell me how did they get into your life? And like, what's the, what's the angle? Like what, what should we be listening for, for that one?

0:23:25 - Deborah Burkham

So, what they're doing is a lot of it is, they're meeting on dating sites. And then they want you to switch over to WhatsApp

0:23:33 - Adele Scheiber

Okay. Interesting.

0:23:38 - Deborah Burkham

Yes, and then they start for lack of a better word, grooming you, and they are able to show you they have very sophisticated but fake websites that they send you to.

That shows how these investments are growing. [Adele - oh my gosh yeah that's so smart because like, "oh, it's on the web, it's on the internet", yes, oh my God] and you can see it and so you believe it.

0:24:08 - Deborah Burkham

And then they have you download an app, yeah, and they get you hooked in, and you think you're buying cryptocurrency.

0:24:17 - Adele Scheiber

Oh, no, yeah. Basically never buy, in my opinion, just don't buy it, that's how I feel, [Deborah - I would agree] it's probably not the right decision. But I don't know. There's so many scams out there. It's hard to differentiate with that, right?

0:24:33 - Deborah Burkham

But then the problem comes when you want to try and pull your money out, and that's when you find out that it's a scam, because you should be able to pull your money out without any problem, right. But when you go to pull it out, they tell you we need to get a financial advisor or manager involved, and your money's already gone, and they just kind of snow you until you give up or you know

0:24:46 - Adele Scheiber

Right, oh gosh, that's really insidious. It's funny, my -not funny. My grandpa, he fell for the 90s, early 2000s version of this. It was, it was very much by mail, like, "buy this property in Florida" and he got this nice letter, and it had a picture of the property. It was very similar, just not the Internet version. So yeah, they said, that's what -you know this is. It never goes away, right? Bad people never go away, and these scams are always evolving.

0:25:28 - Deborah Burkham

Right, yes, yes.

0:25:31 - Adele Scheiber

So, let me see, what else did I have here? Yeah, ok, so like, let's say something like this happens to you. Or you get your identity stolen or whatever. A little bit about prosecution, I mean. I guess my question is if this happens to you or if you're, for whatever reason, destitute, is it ever too late to improve your financial health and reduce vulnerability, and what do steps look like at certain ages or if you've gone through something like that.

0:26:15 - Deborah Burkham

Okay, sure, so it's never too late. The very first place to start with, I think, is just looking at your expenses. Start categorizing housing expense utilities, food, transportation, insurance and create categories and then total those up and then take an average for those three months. At least. Then you have a pretty good idea of what you're going to spend maybe in the next three months for some of those items. You know, budgets are not set in stone. They're very fluid. You can make adjustments wherever needed.

0:26:54 - Adele Scheiber

Right.

0:26:55 - Deborah Burkham

But it does require sitting down and looking at where the money's going, and then plan for how you're going to spend that money coming up in the next month. So that's my- I mean, it's just the most basic step for anyone.

0:27:10 - Adele Scheiber

Well and what I like about what you said is the average right, because I budget all the time. But sometimes the cat gets a vet bill, sometimes there's a this. But you know, if you take an average over some time, it automatically kind of like allows for those things like it's there, you know, if you take an average over some time, it automatically, kind of like allows for those things like it's there, you know. So that's, that's good, that's good thinking.

0:27:33 - Deborah Burkham

Yes, and not only that, but with doing three months worth you're going to catch some of those things that don't come up every single month but they come up quarterly. Perhaps you pay your auto insurance once a quarter you know, and so that way you can budget for it on a monthly basis. Put money aside because you know this is going to come up in three months, I've got to have that money set aside.

0:27:55 - Adele Scheiber

So, you could budget, and then obviously you can, you can apply for assistance if you need it. Let's talk about investing strategies, if you're like in your 50s and still working, right, you can still invest in the market at that age, right, and like see a return. So, like, talk about what investing as an older person might look like.

0:28:25 - Deborah Burkham

Um. So, I think definitely if you're working um doing your IRA, doing your 401k, 403b, whatever you have available to you, but you need to determine what level of risk you're comfortable with. I personally tend to be comfortable with moderate to maybe a little bit higher risk. But if you're not used to investing, maybe you're not going to feel very comfortable with that level.

0:28:59 - Adele Scheiber

And let's talk about this word risk for a minute right, so we're not talking about the risk of emailing the Prince of Nigeria back. We're talking about legitimate investment risk right now, right so that's when you put your money in the market and nobody lies to you. A company could fold. It could do well, right? So, this is legitimate and lawful risk that you're entering into [Deborah – Correct] Right. Okay, I just wanted to make sure, because people are like risk? Wait a minute.

0:29:24 - Deborah Burkham

Yes, and there are tools available. You can work with a financial advisor or there's just tools available on different personal finance websites where you can take those quizzes and determine your level of risk and then you can pick those different funds that you want to invest in.

0:29:46 - Adele Scheiber

Right.

0:29:46 - Deborah Burkham

That kind of coordinate with your level of comfortable risk.

0:29:53 - Adele Scheiber

Well, and yeah, I wanted to, you know as somebody -I grew up quite poor and I've always been afraid of money, right, you know, even when I have it, it's one of those and it's not. I just want to say it's not like it was even 10 years ago. It's so much easier now, like you don't have to be. Glenn Gary, Glenn Ross, who knows every portfolio and is day trading right. I have a Vanguard account, I picked a retirement year and I'm good to go Like yes, it's great and they have that for everything now.

0:30:17 - Deborah Burkham

Yes, and that's and that's good. So there again, if you're not sure how comfortable you are with risk, pick one of those targeted funds and just start putting money. The main thing is, is investing needs to be boring and it's the amount of time you spend in the market, not timing the market to try and get the advantage.

0:30:39 - Adele Scheiber

Yes, I love that, and I think a lot of people, when they think of investing, they think of the stock market and the guys with the receipts and that's -that was before computers. Guys, ok, like that. Now we have computers and day trading is not what you're going for, you don't have to do that, that's not a thing anymore. I mean it is, but only if you're kind of a finance bro, and none of us are really like that. Right. So.

0:31:01 - Deborah Burkham

Yeah, it really just needs to be very boring. I love that. Pick a dollar amount, contribute it consistently. Yeah, if you get a raise, increase the amount you contribute, maybe by 1%, and you may think that increasing what you put into your retirement accounts is going to cut back on what you receive, but it really doesn't. If you look at the tax savings by deferring that extra one percent, it really comes out to be your net amount is not that much different and you still, you know, you're still putting away for savings or for retirement and you're still having enough money to live on each month even by doing that, so.

0:31:52 - Adele Scheiber

Right, that's awesome, that's great advice, well, and so we talked a little bit about this. But what are some? Some easy steps every senior can take, like right now, to improve their financial health and reduce their vulnerability to scams.

0:32:06 - Deborah Burkham

So, reducing vulnerability to scams would include number one: don't pick up the phone if you don't recognize the number. [Adele - that goes for all ages.] Yes, exactly yeah um, don't open the door if you're not expecting someone. We see a lot of people here who get caught up in solar panels.

0:32:21 - Adele Scheiber

Yeah! Or clean energy, and they're if they're nice, people might let them in. That's a thing. You're right.

0:32:33 - Deborah Burkham

Yes, and your home security systems. So there's people who are going out still, door to door, and trying to sell these products, and if they get a foot in your door it's going to be hard to get them out.

They're going to put the hard sell on, and older adults don't -They don't feel comfortable being rude, you know, and so what they may end up doing is they'll sign a contract just to get somebody out of their house.

0:33:11 - Adele Scheiber

Yeah Well, and it's an element of fear too, if you're, if you're physically vulnerable and this person's a big person or whatever even if they're not threatening you physically. There's that implication, you know, or that fear, right? So yeah, absolutely just be anti-social guys! Just take it from the young!

0:33:18 - Deborah Burkham

Exactly and then the other thing is you know, if you do happen to answer the phone and get caught up in that. You know, understand your feelings. If anything at all feels uncomfortable, hang up the phone. Call a family member, call a trusted friend, call, you know, your financial advisor, your clergy, whatever it is Right. You know, if you have any questions about what just took place and you just need to talk to somebody about it.

0:33:55 - Adele Scheiber

We always say when in doubt, slow down. Nothing is that important, nothing not even the IRS is going to require a 24 hour turnaround time.

0:34:02 - Deborah Burkham

Not at all [Adele - slow down, slow down], yes, and gift cards you know. [Adele – Never] None of these places will ask you to pay with a gift card, wiring money, Western Union, any of that stuff. Don't fall for it and don't give out any personal information. If you did not initiate that call. You know, if you call your doctor's office and they ask for your Medicare number, that's one thing. But if, if you didn't initiate that call and they're asking you for credit card information, social security number, Medicare number, you don't give it out.

0:34:44 - Adele Scheiber

Hang on, that's a really good. So I wonder if there's a resource like this. I just thought of this. We're like things that if you call, they might ask for, legitimately right? Because we hear a lot, I don't know. I'm on TikTok a lot and there's a lot of customer service reps on there who like talk about their day and one of the points of frustration is like somebody will call like, let's say, the medical office, and they'll be like can I get your date of birth and social security or whatever it is, and they'll be like well, why do you need that? Cause they're being overly cautious and they're like bro, you called me, I need this. So, it's almost like we need like a flow chart, like if you call this kind of place, they might ask for this.

0:35:19 - Adele Scheiber

Is that something the Senior Source has?

0:35:22 - Deborah Burkham

No, I don't think so, but that's a good idea.

0:35:29 - Adele Scheiber

I just thought that was you know, because I know it can be hard, because people are actually a lot of time overly scared sometimes and then they can't get the help they need. Right because this is terrifying.

0:35:40 - Deborah Burkham

Yes, even when they call us, we experience that because we have an intake process.

0:35:46 - Adele Scheiber

Right.

0:35:47 - Deborah Burkham

And we serve 50 and older, and so you know, in order, we're going to help anyone that calls yeah, but for some services you have to be at least 50 or 60 for those services, and so we're going to ask your date of birth.

0:36:05 - Adele Scheiber

Right.

0:36:05 - Deborah Burkham

But some, sometimes people are like, "why do you need that?" You know

0:36:10 - Adele Scheiber

Right, Because we need to know it's you, to give you that. Right. It's hard, it's a balance and it's complicated. You know, I often think- I'm like gosh. What is the world going to look like for me in 40 years? Are there going to be kids driving VR cars and, you know, asking me for my blood type? Like I don't know. That's certainly going to be a lot different from how I'm living now. So, um, I had another question for you, but of course I went off on a tangent and I forgot. But um that's cool.

My question was, so the Senior Source, like if a random you know New Yorker called the senior source, do you only help people in Texas, or do you help any like -what's the deal there? What's your catchment area?

0:36:49 - Deborah Burkham

So we do calls from out of state. Just like you, they may have Googled resources for seniors and they found the Senior Source and they call. So, if we can't help, we at least try to provide them with a resource in their state.

0:37:05 - Adele Scheiber

Nice

0:37:07 - Deborah Burkham

It might be the Area Agency on Aging that serves their county,

0:37:13 - Adele Scheiber

Right, Right. So that's great. Well, it kind of sounds like you need some national funding. That's awesome. That sounds great. Okay, that's good. So, if anything, you can call the senior source and they'll get you started. That's good. Good to know everybody. All right. Well, what can seniors or their loved ones do, or where can they go for more information on financial security or if they suspect they've been the victim of a scam?

0:37:37 - Deborah Burkham

Yeah, so definitely the Federal Trade Commission is a good place. Your local law enforcement. You know police department. If it's a bigger city, they probably have a financial crimes department.

0:37:59 - Adele Scheiber

Really, I didn't know there was even a department for that in like cities. That's cool Okay.

0:38:04 - Deborah Burkham

Yeah, I know, here in Dallas we have a financial crimes department and we have worked with them and do work with them quite often. The AARP Fraud Watch Network, just for information to stay up on the latest trends and things that are happening, steps to prevent becoming a victim. So that's a great resource. And then, yeah, so and FBI, their criminal complaint line is another place if you've been scammed. So the one thing to remember is that scams are going to be very hard to try and recoup your money. It's hard to find them and trace it back.

0:39:00 - Adele Scheiber

So, I'm glad that you mentioned that right. This is one of those cases where a pound of prevention is worth. I mean whatever it is penny, but you know what I'm saying. Prevention is more important. That's what I'm trying to say yeah, so a scam. You're probably not going to recoup your money. What about identity theft? What about identity theft?

0:39:10 - Deborah Burkham

Identity theft, there again, the Federal Trade Commission has, they have a place where you can file your affidavit and then you also need to have your police report. The important thing about identity theft is you need to take action, especially if it's a credit card or debit card or something that has been fraudulently used. You need to report that to your financial institutions as soon as possible. They usually have a window where you're protected. Outside of that window, you may not have protections. Usually it's about 90 days, in some cases it could be 60.

0:40:03 - Adele Scheiber

Okay, okay. So, it's not like three days. That's nice, okay, right, yeah, yeah.

0:40:07 - Deborah Burkham

So that's why it's important to review. Most of us don't get paper bank statements anymore, but if you're doing online banking, make sure that you're going in and looking at the transactions. Make sure that you did- that was your legitimate transaction and if it wasn't reported as soon as possible.

0:40:30 - Adele Scheiber

That's really good practice. I mean that alone, just watching your stuff is really important for prevention right.

0:40:34 - Deborah Burkham

Yes, and I would also say your credit report, pull that at least once a year.

0:40:39 - Adele Scheiber

Where do we pull that from? Tell me what's a reliable source to pull that from.

0:40:43 - Deborah Burkham

So the reliable source is annualcreditreport.com, and you can get a copy of your Experian, your Equifax and your TransUnion credit reports just by going to annualcreditreport.com.

0:40:57 - Adele Scheiber

And does that affect your credit, pulling that every year?

0:41:00 - Deborah Burkham

It does not. [Adele -Great.] Yeah, that's a soft inquiry, and soft inquiries do not affect your credit score.

0:41:08 - Adele Scheiber

Awesome, okay, great, and and probably so it's funny a lot of people I know use things like Credit Karma or Credit Sesame. Are those non-legitimate or are they just third parties that?

0:41:19 - Deborah Burkham

A lot of times those will want you to sign up for some type of service credit monitoring. They're still pulling from Experian or Equifax or one of those, and they may be providing you with a credit score. Now, if you're pulling from annualcreditreport.com, you're just getting the information. You're not going to get a score unless you pay extra for it.

I don't usually recommend that, getting your score, unless you just really want to- A lot of times now, if you have a credit card with your bank or whoever it is, they have some type of way you can look at your score each month. That seems to be just a perk that a lot of banks offer these days.

0:42:08 - Adele Scheiber

Yeah, it used to be like kind of I remember when I was applying for my first department, like 15 years ago, it was just like well, do you know your score? And I'm like I got to find it Like it was harder. So that's cool, okay, and obviously go to the senior source, right? Because you guys have a lot of like written and video information on there too, if I'm correct. Yes, yes, and video information on there too, if I'm correct.

0:42:27 - Deborah Burkham

Yes, yes, we have a ton of information under our resources tab, either printed materials or videos, and we keep adding stuff all the time.

0:42:39 - Adele Scheiber

So that's awesome. Well, we'll make sure to put you front and center on our website, because we yeah. All right, Deborah, is there anything else you'd like our listeners to know? And this is your chance to plug literally anything.

0:42:52 - Deborah Burkham

Okay, yes. So first off, just know that you're not alone. If you have become a victim of a scam or fraud, there are so many others out there that have been victims and there is help

out there and so just know that it takes literally a phone call or an email to find help, and don't be afraid to do that. So that's what I would say.

And another thing I would say is, if you are in your 50s, 60s and you have not established any type of estate plan yet, do that. It will make things for your loved ones so much easier later on, even if it's just the most basic documents of a power of attorney for medical reasons, power of attorney for financial reasons, and so that's another thing that we do help our clients with is, you know they'll ask about estate planning. We're not attorneys, we don't put together things like that, but we can guide clients to know what those documents are, what the purpose is, and if they choose to do it on their own, we can provide some resources or we can help them locate attorneys to do that. But putting that estate plan in place will just make things so much easier for your loved ones later on.

0:44:24 - Adele Scheiber

That's a really good point. I think there's this misconception. I've heard it like “oh, but I want to let them do what they want to do.” And let me tell you, grieving family members don't want to make decisions, right?

0:44:31 - Deborah Burkham

They don't, no. And there's a great resource out there. It's called theconversationproject.org. It is a nonprofit organization, and they have kits on there because, you know, your younger family members don't want to talk about that. Mom and dad may be ready to have that conversation, but the younger ones aren't. But, like you, if you're in your 30s, whether you have children or not, whatever it is, we don't know how much time we have on this earth. [Adele - It's true] and just having some of those things in place, if you're an adult, have it in place.

0:45:11 - Adele Scheiber

Yeah. It's not an omen or anything man. Like it's just, It's just prepping people.

0:45:20 - Deborah Burkham

Yeah, and you're, and you never know when a pandemic is going to hit. So you may need somebody to take over your financial responsibilities if you happen to become hospitalized.

0:45:28 - Adele Scheiber

Right, even if- exactly if you're incapacitated for any period of time. I mean it's so important. I live my life by the “hit by the bus” mentality. Right, you got it. If I'm hit by a bus tomorrow, do the people that I love and care about, know what to do? And I think that's so important. And I'm 34. Yeah, 34. So, if I can do it, y'all can do it.

0:45:46 - Deborah Burkham

Exactly yes, and so, you know, those are just a couple of things that I would say are important and certainly we would welcome anybody to visit our website. Give us a call if you have any questions and we'll try and point you in the right direction for anything.

0:46:10 - Adele Scheiber

Gosh Deborah. This was so great. I can't wait for this one to come out. Thank you so much for joining us today.

0:46:20 - Deborah Burkham

Thank you.

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