



Aging Edge

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Ward Garner: Certified financial planner discusses avoiding swindles

By Gary Rotstein / Pittsburgh Post-Gazette

Ward Garner, a senior vice president and certified financial planner, has been assisting clients for Bill Few Associates in Ross since 1995, and during that time has seen a number who were duped into giving away money planned and needed for retirement.

Those observations led Mr. Garner, 55, to self-publish the book “How to Protect My Million: Strategies to Identify and Avoid Swindlers” in 2016. In light of a recent *Aging Edge* article about the growing volume of elder financial exploitation cases locally, statewide and nationally, we sought out Mr. Garner’s insights about how older adults and their relatives might avoid adding to the number of victims.

The following *Aging Edge* Q-and-A with Mr. Garner has been edited for brevity and clarity:

Aging Edge: *When you talk about the potential to be swindled, what’s the biggest trap older people fall into?*

Garner: The No. 1 problem is older folks lose their objectivity. By that, I mean they think death is around the corner, and their guard may decline a bit.

Aging Edge: *Which leads to what type of problems?*

Garner: If you say I may be dead tomorrow, and you lose your objectivity, it can lead to problems with gifting too much money. Maybe you notice a spouse gets overly religious, or something else of that nature, and starts giving too much money to the church or others in need, to the peril of their own retirement.

Aging Edge: *Usually we applaud someone’s humanitarian gestures, but you’re suggesting a problem in people becoming too generous late in life?*

Garner: If you can afford it, it’s all great, but you’ve got to make sure you’re well taken care of.

Aging Edge: *How would that apply to helping out children or other younger family members with their own finances?*

Garner: From a child's perspective, you brought them into this world, so you have to pay for them. They live in a world of unlimited want, and for various reasons, people overspend on their kids to their own detriment in retirement. With the prevalence of divorce and other things, it's very easy for children to take advantage of their parents, their love and generosity. It doesn't matter if it's a 12-year-old wanting a Nintendo game or a 40-year-old needing another fix. The antidote is, you've got to know where the line is, you've got to say no, and it's toughest when the emotions are greatest.

Agging Edge: *But people want to help those they care about, so where is that line to say how much giving is too much?*

Garner: You have to do a personal assessment of what's important to you — your retirement, or your children's needs and desires? Take a look at what retirement looks like for you if it's fully funded, and then you can be generous if it's fully funded. If you have minimal needs, then you can get by on a minimal retirement fund. It varies broadly.

Agging Edge: *We hear occasionally about scams targeting older adults by computer or the phone, but family members are actually a much bigger problem?*

Garner: They're the ones with intimate knowledge of the finances. The other folks are fishing. The way you have intimate knowledge is if you're living with someone.

Agging Edge: *Have you noticed that people automatically decline in their money management abilities, similar to how there's a gradual, natural drop-off eventually in physical abilities or other mental sharpness?*

Garner: There's no set pattern. I have lots of old clients that are really together, and I have people who are younger who don't have it together.

Agging Edge: *Your book title refers to protecting "my million," but most people don't have a million dollars to lose. Who's more at risk — those people who have so much in savings and assets, or people who have far less to lose but would have nothing to fall back on if that's taken from them?*

Garner: My title is a big misnomer in talking about millions. You could take the word "million" out of the title, substitute "money," and it would make the same amount of sense. If you have \$5,000 saved and your income is not much more, that's like a million to you. There's a lot of swindles happening on a smaller scale.

Agging Edge: *How often would you say that has happened to your clients?*

Garner: It wouldn't be prudent to put a number on it, but it would be much greater than you would ever imagine.

Agging Edge: *Your biggest concern appears to be people taken advantage of by their own family members, sometimes through their own overly generous nature, but there have been headlines about professionals, whether attorneys or financial advisers or contractors, who take money not rightfully theirs from elderly clients.*

Garner: That's a matter of proximity. For my next book, I already have the title: "Swindler's List: If You've Got Money, You're on the List." You go back to that old question of "Why did the robber rob the bank? For the money." So when somebody commits elder abuse in this way, it's because robbing the bank was too hard. When older people are affected by loneliness or anxiety or social isolation, their ability to judge risk diminishes. They kind of lose objectivity and think all people are good people and nothing bad is going to happen.

Agging Edge: *And what's to be done to avoid a big loss of money resulting from that?*

Garner: The best thing might not be cheap. If you don't have a trusted family member to hand power of attorney to, hiring an attorney to take responsibility is the next step.