



Dear Barry,

My father died a few years ago and left my mother (age 74) a large sum of money. He had always invested the money over the years in relatively conservative investments. It was always his intent that my mom be comfortable the rest of her life.

After his death, my mom got involved with a man she met in a singles group at a senior center. He convinced my mom that he could increase her income if she invested in his real estate business. Like any ponzi scheme, at the beginning, she was getting a good return. Over the course of 3 years, she invested all her money with this man.

You can guess the rest of the story, the money is gone and so is the man. Now, she is losing her house and is basically broke. She is depressed, embarrassed, scared, lonely and suicidal.

Is there anything that you can suggest?

Signed – Concerned Son

Dear Concerned Son,

Are you concerned about your mother or the lost inheritance?

All kidding aside, your mothers reaction to finding out all her money is gone, is normal. She has lost everything that she and your father had built up over the years. She probable can no longer keep up with her friends, enjoy the social life she once had, nor help her family like she once did.

She is not the first, nor the last investor that is going to be taken in by a con artist. Look at how many wealthy people lost their fortunes to Madoff.

I would help her go to the authorities to see if she can file any charges. Then figure out what she has to live on and what assets are left. Take control of her finances, put her on a budget and let her know she will be ok. You and your siblings (if there are any) might need to help her financially on a monthly basis. Her living situation will also have to be figured out.

The only thing you do not want to do is beat her up over this. Con people are great at playing on people's greed and emotions. Offer her kind words when you can, however, you and your siblings will also have to come to terms with this lose.