00:00:00,080 --> 00:00:19,160 [Speaker 0]
[upbeat music] Welcome to the PlanVision podcast where we share simple, straightforward investment and planning ideas for normal people. The description in this podcast is for informational purposes only. Do not construe this as personal tax, financial, or legal advice for your situation.

00:00:19,160 --> 00:03:19,160 [Speaker 1]
[upbeat music] Hello, it's Mark with the PlanVision podcast, and in this discussion, we're gonna talk about something that will never change in the world of finance, and that's people getting duped. Maybe it'll happen less in the future, maybe it won't. Maybe it'll happen more. And there are degrees of being duped, degrees of dupeness. There's just small stuff, and that probably has happened all the time. And but then there's the big stuff, and that's losing some of your wealth, and maybe a real chunk of your wealth. That's big stuff. Losing a little spending money, small stuff. You know, to a certain degree, most people, I think, many people are just greedy. That's one reason why this happens. Of course, you're not greedy, right? And I have no science or data at all to back that up. It's just my observations after interacting with so many people in a professional capacity for so long. Some people are just sadly naive, and maybe they're hopeful or they're desperate, and that's a tough combination, those three. Naive, hopeful, and desperate. You're set up well to be duped. Some are lazy. Then there's the poor decision-makers. They're out there, too. Then there's these people, the ones that are too smart for themselves. They think they're more clever than the rest of us. They can figure out the good deals versus the bad deals. And some people are just unlucky. Throw them in the mix as well. And of course, there's this, this industry, I guess. I don't know if I'd call it an industry, but, but there's those who prey on all these people. Now, maybe the word prey is a bit strong. It has a strong connotation, doesn't it? For example, when I get my invitations in the mail to the free meal from the financial advisors that are trying to sell me something, is that really preying on people? I mean, nobody makes them go. They get the free meal anyway. Are they not aware of what's going on here, of what the courtship process is? And if they buy some of these investments, is it gonna ruin their plan? Probably not. Just some crappy investments, and it won't significantly damage their futures. But I, I think it is preying on them. And there's a whole new level of being duped above b-- beyond that. People that turn over significant parts of their savings for what I think are somewhat absurd guarantees. And these are just sad when I read about some of these situations. How could people fall for this nonsense? And maybe it's a bit of a, you know, a slippery slope, right? They just get caught up in these things and the promises and the people promoting them. So here's a message or a warning I'd give to anyone listening to this. Do not invest or bank a meaningful amount of your money on investments that promote excellent returns or really good returns or promising returns or even that promote returns. How about that? How about this? You just settle for something slightly above average and kind of good. You look for those investments, not the promises of returns that are just too good. You just look for average stuff, a little bit above average. That's one way and an important way to keep yourself out of trouble, keep your money okay, and avoid being duped.

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Thank you for listening to the PlanVision podcast. Let us know if you have any questions or comments on the topics covered. [upbeat music]