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poll saying they've been targeted by scammers in one form or another.

Sep. 12, 2013

Financial fraud is widespread in America, with more than four of five people in a new poll saying they've been targeted by scammers in one form or another.

Though most people don't respond to bogus investment pitches, 11% have lost "significant" amounts of money in scams, according to the survey by the Financial Industry Regulatory Authority, a Wall Street industry watchdog.

The poll also indicates that many Americans are gullible. More than two of five people surveyed had trouble deciphering classic warning signs of financial fraud, such as promises of unrealistically large investment returns.

Elderly people are particularly vulnerable, FINRA said, both to being targeted and to falling prey and losing money.

"When it comes to financial fraud, America is a nation at risk," said Gerri Walsh, president of FINRA's investor education foundation. "Fraudsters are very effective at reaching and enticing vulnerable populations into turning over their money, and far too few Americans are able to detect likely fraudulent sales pitches."

The poll of 2,364 Americans age 40 and older suggests that millions of Americans have been solicited as potential victims, often through emails offering prodigious but unrealistic riches.

The survey found that 64% of people had been invited to an "educational" investment seminar that likely was a sales pitch.

And 67% reported receiving an email from another country offering a large amount

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Death and taxes are guaranteed. Mouth-watering investment returns are not. Many Americans are still confused by their 401(k) retirement plans.

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