

Financial Disaster as a Risk Factor for Posttraumatic Stress Disorder: Internet Survey of Trauma in Victims of the Madoff Ponzi Scheme

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Abstract

There are no known studies to date examining the risk of posttraumatic stress disorder (PTSD) associated with sudden and dramatic personal financial loss. A Web-based, online, nonprobability convenience survey of 172 Madoff victims (56 percent female; mean age, 60.9 years) using the Posttraumatic Stress List Checklist, civilian version was conducted eight to 10 months following the focal event. Sociodemographic information and data concerning anxiety/depression and health-related concerns were gathered by self-report questionnaire. A five-point Likert-type scale was used to assess victim response to government regulatory systems. Results demonstrated that a majority of respondents (55.7 percent) met criteria for a presumptive *Diagnostic and Statistical Manual of Mental Disorders* (4th ed., text rev.) diagnosis of PTSD, and as a group, respondents acknowledged high levels of anxiety (60.7 percent), depression (58 percent), and health-related problems (34 percent). Victims overwhelmingly affirmed a substantial loss of confidence in financial institutions (90 percent). This raises a public health concern as to governmental response and counseling needs during times of severe economic trauma.

[financial loss](#), [Madoff](#), [Ponzi scheme](#), [PTSD](#), [trauma](#)

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