

*State Auditor's Office***SAIF Quarterly**

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Are You Smart About Your Money?

It's too bad money doesn't come with instructions on how to save it, spend it and borrow it wisely.

That's why a group of community leaders has planned an informative, fun and free day for you from 8 a.m. to 3 p.m. Oct. 19 at the Charleston Civic Center. It is part of the first Money Smart Week in West Virginia.

AARP, the state Auditor's Office, the Richmond Federal Reserve, the Alliance for Sustainable Families, the state Attorney General's office, West Virginia bankers and many others have assembled a fantastic day of interesting seminars.

You'll learn how to use credit and debit cards effectively, outsmart investment fraud, protect your assets and handle your hard-earned money safely.

In addition to the above courses in the consumer track, there will be continuing education seminars for lawyers, social workers, certified public accountants and law enforcement officers.

After the event, between 2 and 7 p.m., more than 30 local and statewide agencies will bring you a financial health clinic with services such as tax assistance, credit counseling, stock broker checks, benefits screening, fraud protection, micro lending, legal assistance, gambling debt counseling, unclaimed property searches and more.

Pre-registration is required. Call toll-free 1-877-926-8300 starting in early October. Lunch will be provided.

Outsmart Investment Fraud

This may come as a surprise, but a typical fraud victim is not who you might think.

- It's not someone who did not finish high school.
- It's not someone with below-average income.
- It's not a frail, isolated woman.

Typical victims are financially knowledgeable, are college educated, have above average income and are self-reliant when it comes to making decisions.

Everyone is at risk for a financial scam, according to the website www.SaveAndInvest.org, a project of the FINRA Investor Education Foundation.

FINRA (Financial Industry Regulatory Authority) folks presented two fraud seminars in West Virginia this summer – a train-the-trainer event June 30 at UC, sponsored by State Auditor Glen B. Gainer III, and on Aug. 17 in Wheeling, where 150 consumers gathered to learn how to protect themselves from fraud.

Always take the time to stop and think before making an investment decision, they said.

1. End the conversation by simply telling the broker (investment advisor, salesperson), "I never make investment decisions without consulting my ____."
2. Turn the tables and ask questions. Is that investment registered? Are you a licensed broker?

Outsmart Investment Fraud Continued

3. Talk to someone first. Discuss the decision with a trusted financial professional.

Before you invest, ask and check. Visit or call:

- **www.SaveAndInvest.org or (888) 295-7422**
- **www.wvsao.gov or (888) SAIF-WVA (888-724-3982)**

Order your free “Outsmarting Investment Fraud” DVD to share with your friends or community group. The movie blends a live presentation with video clips of interviews with fraud victims and con men. Call toll-free, (866-973-4672) or e-mail investoreducation@finra.org.



Christine Kieffer, senior director of the FINRA Investor Education Foundation, told the Charleston audience that fraud victims can be college-educated and self-reliant.



State Auditor Glen B. Gainer III cautioned consumers to call the West Virginia Securities Commission to check registration status on those brokers who sell investments and the companies for which they work.

Finding Fraud

Here’s how Webster defines fraud: “Deception, trick, an intentional perversion of the truth to induce another to part with some valuable thing belonging to him or to surrender a legal right.”

Webster defines steal like this: “To take and carry away feloniously or take from another in a manner that eludes observation.” As you can read, both of these words cause you to be deprived of your rightful possessions.

West Virginia State Auditor Glen B. Gainer III is dedicated to informing the residents of our state, especially senior citizens, of the tactics fraudsters use to obtain your money, your investments and your identity.

Seniors Against Investment Fraud (SAIF) presentations, available at your local senior centers and given by Auditor Gainer’s field staff, inform you of current scams and pitfalls, as well as offer sound advice. People who are victims of fraud should not hesitate to contact local law enforcement officials or the State Auditor’s Office. If your home were broken into, there probably would be no hesitation to report the crime. However, those who find they have been victimized by fraud often are very reluctant to report the dastardly deed.

In either of the above instances, you are the victim and action must be taken as quickly as possible. The Seniors Against Investment Fraud program works at the grassroots level. With your cooperation and volunteering, we can make a difference. We must all realize that if you were robbed at gunpoint or by the stroke of a pen, the result is the same. It is a crime.

Today’s technology has opened many opportunities for the world. Unfortunately, unscrupulous individuals have found ways to access your personal information with a click of a mouse or by talking with you directly on the telephone.

Considering this fact, let us practice a few basic preventive measures:

- Give no personal information over the telephone.
- Investigate before you invest.
- When in doubt, talk with someone you trust.
- If it sounds too good to be true, it probably is!
- Become a SAIF volunteer today.

By Larry Pnakovich, field representative