FIVE STATES AND DISTRICT OF COLUMBIA TO OFFER $1,000 PRIZES IN “DASH FOR THE STASH” FINANCIAL LITERACY PUSH IN LIBRARIES

Investor Protection Institute Program Features “Scavenger Hunt”-Like Approach; Research Shows Importance of Knowing More About Fraud, Building Nest Egg, Selecting A Financial Professional, and the Cost of Fees.

WASHINGTON, D.C. – April 7, 2015 – Public libraries and other institutions in the District of Columbia and five states -- Connecticut, Illinois, Iowa, Missouri, and Nebraska -- will participate in the DASH for the STASH investor education/protection program and contest taking place April 15-May 15, 2015 as part of Financial Literacy Month. Research shows that the four focuses of DASH for the STASH – financial fraud, building a nest egg, selecting financial advisers, and the cost of investment fees – are all topics about which many investors need to learn more.

A DASH for the STASH winner in each state and the District of Columbia will be awarded $1,000 to open or add to an Individual Retirement Account (IRA), thanks to the nonprofit Investor Protection Institute (IPI), the Connecticut Department of Banking, the District of Columbia (DC) Department of Insurance, Securities and Banking’s Securities Bureau, the Office of the Illinois Secretary of State’s Securities Department, the Iowa Insurance Division’s Securities Bureau, the Office of the Missouri Secretary of State’s Securities Division, and the Nebraska Department of Banking and Finance.

The DASH for the STASH contest works much like a scavenger hunt. But instead of collecting objects, players gather information and leave answers to quiz questions. To play, participants will go to participating libraries to find four posters. They will read each poster, access the quiz question and choose an answer. The libraries also will display investor education booklets, courtesy of Kiplinger, the Investor Protection Institute and the Investor Protection Trust.

IPI President and CEO Don Bland said: “Our goal is to impart some financial knowledge—in a fun way—on how to save, invest, and protect your nest egg. Everyone will learn something. Getting people to focus on investing for retirement is not a game, but DASH for the STASH is a great way to engage participants who might not otherwise pay attention to this crucial part of their overall financial picture.”

Blandin added: “DASH for the STASH was a great success last year in the pilot state of Iowa, with 200 participants entering the contest in approximately 80 participating locations, primarily public libraries.”

Craig Goettsch, education director for the Iowa Insurance Division, is also pleased with the success of the DASH for the STASH program in his state. Goettsch said: “Iowa libraries are an important local link in financial education. They provide both educational resources and encouragement to citizens interested in learning how to invest. The key is to understand the investment and the associated risk and reward before you invest, not after you part with your money.”

DATA SHOW STRONG NEED FOR MORE FINANCIAL LITERACY

Research shows that millions of Americans would benefit from the financial literacy information featured in the DASH for the STASH program:

- **Investment fraud costs billions of dollars each year.** (http://fraudresearchcenter.org/prevalence/) A survey conducted for the Elder Investment Fraud and Financial Exploitation (EIFFE) Prevention Program of the Investor Protection Trust (IPT) found that older Americans are particularly vulnerable
to such abuses. One in five Americans aged 65 or older – more than 7.3 million senior citizens -- already have “been taken advantage of financially in terms of an inappropriate investment, unreasonably high fees for financial services, or outright fraud,” according to that survey. (http://investorprotection.org/downloads/EIFFE_Survey_Report.pdf)

- **Most Americans don’t understand the difference between financial professionals.** For example, more than three out of five American investors mistakenly believe that stockbrokers are investment advisers, according to a survey conducted for the Consumer Federation of America (CFA), AARP, the Investment Adviser Association, the Financial Planning Association, the CFP Board, the North American Securities Administrators Association (NASAA), and the National Association of Personal Financial Advisors. (http://bit.ly/1Npodra)

- **The impact of financial fees is something many investors need help to understand.** About three in five Americans (62 percent) are unaware of how much they are paying in fees for their investment plans, and almost one-third (32 percent) report that they do not feel knowledgeable about the impact that fees could have on their retirement savings, according to an AARP survey. (http://www.aarp.org/work/retirement-planning/info-02-2011/401k-fees-awareness-11.html). The impact of such fees can be substantial in the long haul. As the Securities and Exchange Commission (SEC) explains: “…if you invested $10,000 in a product with a 10 percent annual return before expenses and an annual operating expenses of 1.5 percent, after 20 years you would have about $49,725. But if the investment had expenses of 0.5 percent, you would end up with $60,858 -- an 18 percent difference.” (http://investor.gov/investing-basics/guiding-principles/understanding-fees)

- **Most Americans are not saving enough to build up a real nest egg.** A CFA survey found that only 49 percent of non-retired Americans said they are “saving enough for a retirement in which you will have a desirable standard of living.” (http://www.consumerfed.org/news/644). The cost of not being prepared is significant since, over a lifetime, investors with a financial plan accumulate about 20 percent more wealth than those with no plan, according to the National Bureau of Economic Research. (http://www.nber.org/papers/w8920)

**CONTEST RULES**

No purchase is necessary to play. Winner will be chosen in a random drawing of eligible participants who log the correct answer for all four posters. Winner will receive the prize as $1,000 to open or add to an IRA, sent directly to the winner’s bank or brokerage firm for the express purpose of opening or making a 2015 contribution to an IRA. Winner must provide proof of eligibility to contribute to an IRA for 2015 and will not receive cash, nor any other form of payment in lieu of the IRA contribution. For IRA eligibility, check www.IRS.gov.

This investor education and protection program and contest is open April 15-May 15. IPI will randomly select contest winner(s) in early June 2015 from entries with all correct answers in each participating jurisdiction. Prize sponsors are the Investor Protection Institute (IPI) and participating State Securities Regulators. The IPI and all participating states provide independent, non-commercial investor education and protection material. For more information, visit http://www.iInvest.org.

**ABOUT THE INVESTOR PROTECTION INSTITUTE**

The Investor Protection Institute (http://www.iInvest.org) is an independent nonprofit organization that advances investor protection by conducting and supporting unbiased research and groundbreaking education programs. IPI serves as an independent source of unbiased and non-commercial investor education materials.
ABOUT PARTICIPATING STATE SECURITIES AGENCIES

The Connecticut Department of Banking (http://www.ct.gov/dob/site/default.asp) protect users of financial services from unlawful or improper practices by requiring that regulated entities and individuals adhere to the law, assuring the safety and soundness of state chartered banks and credit unions, educating and communicating with the public and other stakeholders, and promoting cost-efficient and effective regulation.

The District of Columbia (DC) Department of Insurance, Securities and Banking’s Securities Bureau (http://disb.dc.gov/page/securities) administers and enforces the District of Columbia’s laws and regulations applicable to securities offerings and investment professionals. DISB licenses and monitors investment advisers and their representatives and broker-dealers and their agents, and reviews certain public securities offerings in the District of Columbia, independently or in conjunction with the federal Securities and Exchange Commission (SEC).

The Office of the Illinois Secretary of State’s Securities Department (http://www.cyberdriveillinois.com/departments/securities/) is responsible for the regulation of the securities industry in Illinois and protection of investors by ensuring compliance with the law and investigating any complaints of fraud or improper practices.

The Iowa Insurance Division (http://www.iid.state.ia.us/) supervises all insurance business transacted in the state. The insurance commissioner oversees companies and individuals in the sale of insurance in Iowa and has general control over all aspects of their business, from the forms they use to the rates they charge. The Insurance Division also has statutory authority in its Securities Bureau over many activities related to the sale of securities and other regulated products in the state.

The Office of the Missouri Secretary of State (http://www.sos.mo.gov/securities/), through the Securities Division, is responsible for protecting Missouri investors from fraud and for ensuring firms and individuals selling securities comply with the securities laws in the state. The Commissioner of Securities leads the Securities Division and enforces the Missouri Uniform Securities Act, which is Missouri’s Blue Sky Law. The Securities Division is organized into three sections: investor education, enforcement, and registration.

The Nebraska Department of Banking and Finance (http://www.ndbf.ne.gov/index.shtml) was created by Nebraska legislators to regulate state-chartered banks and other financial industries within the state. In 1939, regulation of state securities laws was also placed under the jurisdiction of the Department of Banking. Today, the Nebraska Department of Banking and Finance regulates and supervises various financial industries on behalf of the State of Nebraska and its residents.

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EDITOR’S NOTE: To see DASH for the STASH poster art, go to http://www.iinvest.org/programs/dash-for-the-stash/.