

June 22, 2011

TO: U.S. Securities and Exchange Commission

FROM: Don Blandin, Investor Protection Trust

RE: **FILE NUMBER 4-626—INVESTOR PROTECTION TRUST COMMENTS ON  
EFFECTIVE INVESTOR EDUCATION PROGRAMS**

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This memo is being submitted by the Investor Protection Trust (IPT) in response to the published Federal Register request for comments on “the most effective existing private and public efforts to educate investors.” Questions or comments about this email should be directed to Don Blandin at (202) 775-2112 or Blandin@investorprotection.org.

### **OVERVIEW**

On March 19, 2011, the U.S. Securities and Exchange Commission (SEC) published on its website a request for public comment on the effectiveness of existing investor education efforts as part of a review mandated by the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Section 917 of the Dodd-Frank Act directs the SEC to conduct a study of retail investors’ financial literacy and submit its findings to Congress by July 21, 2012. Among other things, Section 917 states that the study must identify “the most effective existing private and public efforts to educate investors.” The SEC is seeking public comment to better understand the details and effectiveness of current programs, and help ensure that the study includes all relevant programs.

This response is being submitted to the SEC on behalf of the Investor Protection Trust.

The Investor Protection Trust (<http://www.investorprotection.org>) is a nonprofit organization devoted to investor education. The primary mission of IPT is to provide independent, objective information needed by consumers to make informed investment decisions. Founded in 1993 as part of a multi-state settlement to resolve charges of misconduct, IPT serves as an independent source of unbiased and non-commercial investor education materials. IPT operates programs under its own auspices and uses grants to underwrite important investor education and protection initiatives carried out by other organizations. The IPT provides investor education at both the state and national levels.

This submission focuses on the following IPT investor education programs:

- Investor Education in Your Workplace™ ;
- How Can I Afford Retirement?® Program;
- Elder Investment Fraud and Financial Exploitation Prevention Program;
- MoneyTrack National Public Television Series;
- Campaign for Wise and Safe Investing®;
- Troops Against Predatory Scams (TAP\$) – California program funded by IPT that reaches out to military personnel and families; and
- InvestEd™ – Oklahoma program funded initially by IPT that reaches out to youth with investor education.

## **INVESTOR EDUCATION IN YOUR WORKPLACE™**

In the spring of 2009, the Investor Protection Trust funded the first of a series of projects as part of the Investor Education in Your Workplace Program™ (IEiYW). To date, the program has been successfully completed in the state of Wisconsin and is now underway in North Carolina and Pennsylvania.

The 10-module program, offered through the Educated Investor University, takes an average of 10 hours to complete and covers the following topics:

1. Getting Started with Saving and Investing
2. Basics of Personal Finance
3. Basics of Investing
4. Basics of Investment Strategies
5. Understanding Investment Risks
6. Basics of Retirement Planning
7. Investing in Mutual Funds
8. Working with Financial Advisors
9. Saving for College
10. Learn More About Taxes and Investing

### ***Wisconsin***

The goal of IEiYW was to recruit credit unions in Wisconsin to enroll their employees in an online investor education program to see whether the education led to knowledge gains and behavior changes. The Wisconsin Credit Union League coordinated the initial IEiYW program. Credit unions that participated in this project encouraged their employees to participate in the online IEiYW education.

A total of 45 credit unions offered the online course to their employees either in the fall of 2009 or in the spring of 2010. Employees at the credit unions that offered the online investor education program in the fall constitute the 'treatment' group. In turn, employees at the credit unions that offered the program in the spring constitute the 'control' group based on the assumption that employees' investor knowledge and behavior are not related with a credit union's assignment into the fall or spring cohort. Participants completed a 48-question survey concerning their self-assessed investor knowledge and self-reported investor behavior in October 2009, January 2010, and April 2010. These three surveys constitute Waves 1, 2, and 3 of the survey data. All participants completed the same surveys at the same point in time regardless of whether their employer offered the IEiYW online investor education program in the fall or spring.

The treatment group, which again was comprised of employees who received the IEiYW offer in the fall of 2009, included 508 individuals who completed the initial survey in October. Due to non-response at follow-up, 325 members of the treatment group remained in the final dataset. Within the control group, 873 employees completed the initial survey in October, and 771 employees remained in the final dataset. Therefore, the total number of observations was 1,052. This report analyzes the intent to treat, meaning that employees in the treatment group who chose not to accept the IEiYW offer are still counted as members of the treatment group in the statistical analyses, to avoid selection bias. With such high participation rates, however, the intent to treat estimates is quite similar to estimates of the treatment on the treated.

The statistical estimates of the effects of the IEiYW program control for baseline differences between employees in the treatment and control groups that may have affected outcomes. Based on this research design, the results indicate that the offer of the program led to statistically significant improvements in employees' self-assessed knowledge and self-reported behavior three months following the offer of online investor education. Another follow-up survey six months after the offer of the course indicated that the gains in employees' investor literacy and behavior were sustained over time.

The measured impacts in Wisconsin are as follows:

- The IEIYW online investor education program improves credit union employees' self-assessed investor knowledge and self-reported behavior. The offer of the course was associated with increases in written budgeting and having a written financial plan of 6 percent and 5 percent, respectively.
- Additional improvements in behavior are reflected in the increased use of individual retirement accounts (8 percent increase) and the increased likelihood of having saved enough money to cover three months of expenses (5 percent increase).

Notes: The present report has a reasonable sample size, uses longitudinal data, and compares the treatment group to a randomized control group, all of which are methodological strengths. However, the present report is limited by the self-reported measures of investor knowledge and behavior. Furthermore, the sample is somewhat unusual in that it consists of a high proportion of married women, reflecting the predominately female population of credit union employees.

### ***North Carolina***

A total of 42 organizations are completing phase one of the ongoing program in North Carolina. By the end of phase two, 50 organizations are expected to have participated.

A total of 1371 participants have so far committed to the program and it is expected that approximately 1500 total participants will have been engaged when all is said and done for phase one. The 841 participants who have actually started the program have completed 901 hour-long courses. Participants showed a 24.55 point improvement in knowledge (a 38.7 percent gain).

By phase two of the project, a total of 2500 participants will have been engaged.

### ***Pennsylvania***

A total of 40 organizations completed phase one of the ongoing program in Pennsylvania.

By the end of phase two, it is expected that 50 organizations will have participated. Phase one involved 1542 participants. There were 14,105 hour-long courses completed. Participants showed a 26.05 point improvement in knowledge (a 37.84 percent gain).

For phase two, another 1276 participants are expected.

## HOW CAN I AFFORD RETIREMENT?®

The "How Can I Afford Retirement?"® program is an investor education and protection program that brings State Securities Regulators' offices together with local public libraries to provide investor education and protection seminars to the community through the library.

"How Can I Afford Retirement?"® is targeted towards individuals who are thinking about retirement or are recently retired. The purpose of the program is to provide access to objective, non-commercial information about investing for retirement so individuals can make informed choices, recognize and avoid misleading investment advice and scams, and learn ways to better manage their retirement investments. Each event has several components including a topical presentation by a financial expert, a briefing on library resources; small group facilitated discussions and a question and answer session.

IPT began its relationship with public libraries in 2006 by launching a nationwide investor education and protection pilot program in public libraries in partnership with the American Library Association. During the pilot phase of the program, State Securities Regulators' offices partnered with libraries in 20 states to offer free seminars on investment education.

IPT worked with Kiplinger's Washington Editors to develop the seven investor education booklets that are used as part of the "How Can I Afford Retirement?"® program. The investor education booklets tackle the basics of several key investor topics such as stocks and bonds. In addition, IPT has partnered with the U.S. Department of Labor to distribute its "Taking the Mystery Out Of Retirement Planning" to program participants.

The program was launched in Boston at the Boston Public Library in 2007. It has since been replicated and expanded in Arkansas, the District of Columbia, Florida, Michigan and Minnesota.

As illustrated in the Boston Public library context, keys to the program's success include:

- **The Collaborations** — In collaboration with the Massachusetts Securities Division, the Investor Protection Trust, and the Financial Planning Association of Massachusetts (FPAMA), elevated both the quality of the programming and the assurance of non-commercial investor education and protection. In addition, the U.S. Department of Labor and the Social Security Administration actively participated at each event. These collaborations were essential to create the comfortable and safe environment that participants valued and reported to us in both their comments and in their returning for multiple events.
- **The Curriculum and Speakers** — The curriculum was carefully crafted by expert practitioners and reviewed by the Advisory Group for both content and presentation style. By working with the professional association, the FPAMA, excellent speakers who understood and valued the goals of this project to provide non-commercial investor education were recruited.
- **Outreach** — The extensive resources of the Boston Public Library were utilized to reach the target audience and to supplement the curriculum. In addition, the project team collaborated with the Advisory Group to promote the program through other related organizations such as the AARP Massachusetts State Chapter, lifelong learning programs at universities, and other local older adult organizations and programs.

This BPL program attracted over 1700 attendees participating in 25 events. The core program consisted of four topical events held as a series. Over a period of 20 months, the series was held twice at the Central Library in Copley Square, Boston and at three branch locations. Most programs were in the evenings from 6 – 8:30 pm with one branch series held on Saturdays. Participants were asked to pre-register online, by phone or by regular mail and could register for all events in the series or for individual sessions. About two thirds (65) percent of participants attended more than one event.

The format of each event included:

- A presentation by a certified financial advisor in an auditorium or large meeting room. The curriculum consisted of four topical, non-commercial presentations and was developed with the assistance of the Financial Planning Association of Massachusetts.
- A 15-minute briefing by a Boston Public Library reference librarian connected the topic of the evening to the ongoing resources including books, periodicals, audiovisual material, websites and database available through the library.
- After a break, small discussion groups of eight-10 people were convened. Each group was led by a volunteer peer facilitator who had received special training in facilitation skills. The facilitators utilized a workbook provided by the U.S. Department of Labor entitled "Taking the Mystery Out of Retirement Planning."
- In addition, for each session, a special discussion guide was developed that included discussion questions, selected resources based on the topic, and suggestions for next steps.
- The program concluded with a reconvening of the entire group for a question and answer session led by the speakers and representatives of affiliated organizations that were present at each session as resources including the Social Security Administration, the U.S. Department of Labor, and the Massachusetts Securities Division.

## **ELDER INVESTMENT FRAUD AND FINANCIAL EXPLOITATION PREVENTION PROGRAM**

With a grant from the Investor Protection Trust in 2008, the Huffington Center on Aging at Baylor College of Medicine (BCM) and the Texas Consortium Geriatric Education Center (TCGEC) developed a program called the Elder Investment Fraud and Financial Exploitation (EIFFE) Prevention Program. In 2009, the TCGEC and its affiliates in nine locations in Texas conducted a series of 10 pilot continuing medical education programs (CME) programs throughout the state.

Based on the results of this pilot project, the IPT secured the participation of state securities offices in a total of now 26 states and jurisdictions to form a coalition to prevent EIFFE. The 26 participating states and other jurisdictions are: Alabama; California; Colorado; Connecticut; Delaware; District of Columbia; Georgia; Idaho; Illinois; Indiana; Iowa; Kentucky; Michigan; Minnesota; Nebraska; North Carolina; New Jersey; New Mexico; Oklahoma; Oregon; Pennsylvania; Puerto Rico; Tennessee; Utah; Vermont; and Washington. The goal of this new IPT-formed alignment of organizations is to work with state securities regulators to coordinate CME offerings for health professionals to increase their clinical awareness of the issue addressed by the EIFFE Prevention Program and provide them with a proven screening tool and with effective referral routes.

The IPT and BCM, along with the Investor Protection Institute (IPI), North American Securities Administrators Association (NASAA) and the National Adult Protective Services Association (NAPSA), have teamed to work with such national health-related organizations as the American Academy of Family Physicians (AAFP), American College of Physicians, the American Geriatrics Society, and the National Association of Geriatric Education Centers, the National Area Health Education Center Organization and others.

The nation's 45 Geriatrics Education Centers (GECs) are well situated to work with the investor educators in their states to coordinate this much needed professional development program that has the potential to save many elders from losing their wherewithal to have a good old age. Likewise, the national network of Area Health Education Centers (AHECs), state chapters of the AAFP, and selected university centers on aging will complement GECs as local hosts to the CME programs.

In December 2010, the IPT, in partnership with IPI and BCM, expanded the EIFFE Prevention Program throughout the new coalition. The national EIFFE Prevention Program components include:

1. Development and accreditation of an EIFFE continuing medical education (CME) course for each participating state and jurisdiction for medical professionals on the topic of elder investment fraud and financial exploitation.
2. Training of at least 200 medical professionals in each participating state and jurisdiction via the EIFFE CME course to recognize vulnerability to or victimization by elder investment fraud in their elderly patients.
3. Identification of contacts in state chapters of medical associations in each participating state and/or jurisdiction to collaborate with the state securities regulators office in those states on the delivery of the EIFFE Prevention Program to medical professionals.
4. Fostering of ongoing relationships among state securities regulators offices and state chapters of national medical associations including the GECs, AHECs and the AAFP.
5. Identification of qualified medical speakers to deliver the CME courses in each of the participating states and jurisdictions.
6. Development and implementation of a web-based CME course on elder investment fraud for medical professionals. The web-based program will be operational in 2012.

7. Updating and enhancement of the EIFFE Prevention Program "How to Guide" for distribution to participating states and jurisdictions.

Highlights of EIFFE progress to date include the following:

- EIFFE Prevention Program has successfully developed a CME course on elder investment fraud for medical professionals and has received national CME accreditation accreditation from The Methodist Hospital System, an official offeror approved by the AMA's Accrediting Council on CME. Additionally EIFFE plans to seek nursing and social work contact hours at sites where deemed appropriate.
- As of May 9, 2011, the EIFFE Prevention Program has secured the participation of Geriatric Education Centers (GECs) and Area Health Education Centers (AHECs) to partner with State Securities Regulators offices to implement the EIFFE Prevention Program in 23 states as well as the District of Columbia and Puerto Rico.
- The EIFFE Prevention Program has identified 66 key contacts across 23 states and the District of Columbia and Puerto Rico to assist in the delivery of EIFFE Prevention Program to medical professionals.
- At this time, the EIFFE has secured 10 qualified speakers to deliver the CME course. Because EIFFE just received CME accreditation on May 11, 2011 speakers will be secured for all remaining sites by the end of summer 2011.
- As of May 31, 2011, the EIFFE Prevention Program has deployed presentations in California, Oregon, Louisiana, North Carolina, Kentucky and Indiana. Additional presentations have been scheduled in the following states: Vermont, Idaho, Illinois, Colorado, Michigan, California, Alabama, New Jersey, Iowa, Washington and New Mexico. Also presentations are in the planning stages for the following states: Oklahoma, Connecticut, Delaware, District of Columbia, Georgia, Nebraska, Pennsylvania, Puerto Rico, Tennessee, and Utah.
- The EIFFE Prevention Program Clinician's Pocket Guide and Patient Brochure have been finalized and customized for all participating States. The Clinician's Pocket Guide provides medical professionals with easy to use information on screening their patients for EIFFE.
- The EIFFE Prevention Program has contracted with a web developer to develop a web-based EIFFE CME course. Planned deployment for the web-based course is sometime in early 2012. The web-based program will reside on the IPI server.
- EIFFE Prevention Program has developed a program evaluation and plans to follow up with consenting health care professionals 6 months post-presentation. We will: evaluate whether or not the information provided in the presentation was useful; how often they found EIFFE in the healthcare professionals work environment; upon finding EIFFE, what actions did the healthcare professional take?
- On June 14<sup>th</sup>, the EIFFE Prevention Program welcomed Minnesota as its 26<sup>th</sup> jurisdiction participating in the program.

## **MONEYTRACK NATIONAL PUBLIC TELEVISION SERIES**

The MoneyTrack television series with hosts Pam Krueger and Jack Gallagher uses stories about real people, their triumphs and mistakes and analysis from expert guests like John Bogle, Warren Buffett, Michelle Singletary, Jonathan Pond, Ben Stein and others. Each episode features a Scam Alert segment that covers a story of investment fraud and serves as a warning for viewers. The series is produced by NETworth Television Productions, Inc., funded by the Investor Protection Trust and distributed nationally to all public television stations by American Public Television. MoneyTrack season three is currently airing and planning for seasons three and four has begun.

MoneyTrack Season One was released to all public television stations on April 1, 2005. This premiere season of MoneyTrack consists of thirteen 30-minute broadcast episodes that aired on 187 PBS stations with a total of 3,427,750 viewers that covered 57 percent of all U.S. Nielsen Designated Market Areas (DMAs).

MoneyTrack Season Two was released to all public television stations on October 1, 2007. The second season consists of fifteen 30-minute broadcast episodes that aired on 305 total stations with a total of 5,818,553, total viewers and that covered 69 percent of all U.S. DMAs. MoneyTrack Season Two was highly acclaimed as it won two Telly Awards, two Communicator Awards and an AWC Clarion Award.

The third season (in High Definition for the first time) was released in September 2009 and has fifteen 30-minute broadcast episodes. It has aired on 250 PBS stations to date with a total of 5,471,920 covering 67 percent of the U.S. DMAs. Note: All the viewership numbers presented in this narrative do not include data from airings on educational cable channels around the country.

The total number of viewers for all three seasons so far on PBS stations: 13,528,091 (preliminary).

MoneyTrack hosts Pam and Jack host, emcee and keynote several investor education and protection events around the country including Utah, New Mexico, Montana, Wyoming, California, Arizona, Kentucky, Virginia, Nebraska, Pennsylvania and other states.

MSN Money streams MoneyTrack video segments from Season Three and the MoneyTrack team created a new section of MSN Money's Education Center called Roadmap to Riches which uses MoneyTrack videos, videos produced for the Roadmap, research articles and resource links to teach users the basics of saving and investing in an interactive format. The online video stories have garnered more than 3.1 million viewers to date

For Season Three, the MoneyTrack team produced two local investor education television specials: MoneyTrack: From Wall Street to Your Street with John C. Bogle at WHY-TV in Philadelphia that aired on PA PBS stations and then nationally through American Public Television. The other special was produced at Detroit Public Television and was called: Making the Most of Your Retirement Plans in Hard Financial Times and is being aired on PBS stations in Michigan.



## **CAMPAIGN FOR WISE & SAFE INVESTING®**

In 2006, the AARP Foundation and the IPT teamed up to create The Campaign for Wise and Safe Investing®, a national and state-level partnership between AARP state offices and their local State Securities Regulators in 35 states. The primary goal of the Campaign is to impact older investors and potential investors with research based investor education and protection.

To date, 28 AARP state offices and their respective State Securities Regulators have implemented a variety of programs to increase awareness of fraudulent practices and educate maturing investors. Since CWSI's inception, the partnership has conservatively trained nearly 310 volunteer speakers, sponsored almost 660 events that were attended by more than 32,000 people. In addition, Radio PSA's that aired in Tennessee and West Virginia have reached more than 33,000,000 listeners, and the InvestorTN™ website, sponsored by the Campaign for Wise and Safe Investing® has had more than 50,000 web hits.

At the national level, the Campaign has undertaken consumer research and focus groups. Based on that research, the Campaign developed materials in a variety of formats that are customizable for use by the states. Other national activities include media outreach and promotion, sharing of research findings, and incorporating other IPT programs and relationships such as the MoneyTrack public television series and the How Can I Afford Retirement?® program.

The programs undertaken at the State level in 28 States include a variety of "high touch" events including "Scam Jams," lunch and learn sessions, seminars, shredding events, and educational events. Many states have also worked to train senior "Fraud Fighters," volunteers who work with their peers to help them avoid investment fraud. Millions more Americans of all ages have seen and heard the public service announcements on radio and television.

### **2010 National Activities**

AARP National Office staff continued to support AARP state offices in their execution of Campaign for Wise and Safe Investing tactics. The number of investors reached has again increased during the third quarter as the states continue to build upon relationships and past successes. As a result, the Campaign has reached 4,625 investors through 66 educational events and approximately 70,000 people through media events. All of the CWSI content continues to be prominently featured on the AARP website, [www.aarp.org/investmentfraud](http://www.aarp.org/investmentfraud) and [www.aarp.org/dinero](http://www.aarp.org/dinero).

### **Representative 2010 State Activities**

**ALABAMA** -- AARP Alabama, in collaboration with Alabama Securities Commission (ASC), conducted five investor protection events reaching 103 investors during the third quarter. Targeted cities throughout Alabama included Ft. Payne, Dothan, Tuscaloosa, Jasper, and Bessemer/Birmingham. All of the events were 2-4 hours in duration and included a working luncheon or dinner. The events, titled "Investor University," included a curriculum of personal finance and investor education, budgeting, planning and saving, investing for the financial future and retirement, protection against fraud, and current financial issues. "Robo calls" were used to recruit attendees for the September 25 meeting in Bessemer. This was the first time this strategy was used for event recruitment and over half of the potential investors contacted attended the event.

**ALASKA** -- AARP Alaska continues to have success in reaching many older Alaskans by providing them with investor education. The 2nd quarter of 2010 concluded with 27 investor education/consumer protection workshops being conducted to date with nearly 450 participants in these workshops held in Juneau, Kodiak and Palmer. Collaborators and presenters at the workshops included: State of Alaska Division of Banking and Securities, Neighbor Works Anchorage, Regulatory Commission of Alaska, Alaska Housing Finance Corporation, Consumer Credit Counseling Services of Alaska, the Better Business Bureau.

**ARKANSAS** -- AARP Arkansas held two four-hour forums and two 20 minute presentations in the 2<sup>nd</sup> quarter of 2010. The two forums were held in Harrison, with 85 people in attendance and in Magnolia, with 110 people in attendance. The presentations took place at an Arkansas Retired Teachers Association event in Jacksonville, with 45 people in attendance, and at a First United Methodist Church in Jacksonville, with 34 people in attendance. Each forum lasts 4 hours and covers investment fraud as well as other consumer issues, and provides guidance on saving and investing principles for retirement. Collaborators and presenters included: Arkansas Departments of Insurance, Securities, and Human Services, the Office of the Attorney General of Arkansas.

**CONNECTICUT** -- AARP Connecticut collaborated with The Connecticut Department of Banking to conduct an investor protection event the morning of Wednesday, September 24, 2010 at the Four Points by Sheraton in Meriden, Connecticut. The event was moderated by AARP State President Don Ciosek and included opening remarks by Investor Protection Trust CEO, Don Blandin. Financial Security staff participated in the "Protecting Yourself From Fraud" panel that also included fraud experts from People's United Bank and the Elder Services Bureau, Office of the Chief State's Attorney. Additional panels included, "What To Do If You Have Become a Victim." The event educated approximately 150 senior investors and received earned media in the *Record-Journal*.

**MICHIGAN** -- Planning is underway for two investor protection seminars to take place this fall. The first event will be held on September 28<sup>th</sup> at the Southfield Public Library, and the second event will take place in October in Lansing. Collaborators have been identified and several meetings have taken place with the Michigan Division of Securities' Office of Financial and Insurance Regulation to develop the seminars and identify and address the unique needs of older Michigan residents.

**OREGON** -- AARP Oregon held two investor protection community forums in Southern Oregon during the third quarter. One event was held in Medford, Oregon and the second in Roseburg, Oregon. Approximately 120 people attended the forums that garnered substantial earned media including the *Roseburg News Review* (attached) and KTVL TV (attached, Medford channel 10). The seminars were held in collaboration with the Department of Consumer and Business Services and provided tips on how to avoid potential scams as well as information on what government agencies investors should contact to verify the legitimacy of proposed investment opportunities.

**PENNSYLVANIA** -- AARP Pennsylvania completed 15 investor education presentations and five investment fraud bingo sessions. In total, 968 consumers were reached during this quarter. This quarter also witnessed the production of a video (for a previously filmed segment with an AARP PA volunteer team) ushering in AARP's Free Lunch Monitoring program. Additional resources were devoted to developing and publicizing the series of three Money Matters seminars that will be conducted in October, including ads in weekly newspapers and on-line registration opportunities via an e-blast to activists and posting on our state web page. Sixteen volunteers make up the AARP Consumer Issues Task Force, the group charged with delivering the speaking and engagement sessions on the topic of wise and safe investing. These same volunteers were involved with the very successful Consumer University offering held this quarter and the planning for three Money Matters sessions in October. AARP Pennsylvania collaborated with several organizations this quarter including; Pennsylvania Securities Commission, PA Attorney General, Tom Corbett, PA Association of Weights and Measures, U.S. Postal Inspection Service, and KDKA-TV (CBS affiliate in Pittsburgh).

**WEST VIRGINIA** -- During the 2<sup>nd</sup> quarter of 2010, WV AARP placed 60 thirty second radio spots featuring Investor Protection messages on 22 affiliates of the WV Metro News Statewide Radio Network during morning drive. In addition, WV AARP promoted the Seniors Against Investment Fraud (SAIF) Program across the state through a variety of exhibit/display opportunities. Literature, brochures and promotional items were distributed at all events. Investor protection information continues to be highlighted on the AARP-West Virginia website. WV AARP continues to collaborate with the WV State Auditor/State Securities Commission.

## **SELECTED EXAMPLES OF STATE-SPECIFIC PROGRAMS**

### ***The Invest Ed<sup>®</sup> STARS program***

Sponsored by the University of Oklahoma Outreach and the Oklahoma Department of Securities, the Invest Ed<sup>®</sup> STARS program will complete its sixth year at the end of June 2011. Participating high school teachers, grades 9-12, have two training options—Saturday workshop or a Teacher Institute. The program conducts eight Saturday workshops during the school year and two Teacher Institutes in June. Also in June, the program conducts two Refresher Workshops to provide participating teachers the opportunity to broaden their knowledge base and share best practices. A subject-matter expert teaches the four June events. The Refresher Workshops became a reality in summer 2007 in response to teachers' requests. The Invest Ed<sup>®</sup> STARS program was funded initially by the IPT.

Invest Ed STARS evolved from its original focus on math teachers to teachers of a wide variety of curriculum areas including business, finance, economics, leadership, careers, special education, alternative education, technology, and more. Teachers of all curricula areas are now welcome.

The valuable relationship established between ODS and The University of Oklahoma Outreach is the key to a successful Invest Ed<sup>®</sup> STARS program. The program measures its success by workshop evaluations, teacher feedback, student reports, and repeat teachers. After participating in the STARS program, teachers report positive changes in their students' financial outlooks and individual financial situations on a regular basis. Raising students' awareness by participating in the program is enabling students to better manage their resources. Ripple-effect student benefits reported by their teachers include improved critical thinking, math, and research skills; additionally, students practice setting goals, meeting deadlines, and writing reports. Participating students are experiencing the impact of compound interest and opportunity cost. Participating students are opening savings accounts, buying CDs, and starting Roth IRAs.

From the summer 2005 through May 2011, Invest Ed STARS achieved the following results:

- A total of 65 free teacher training sessions —12 Teacher Institutes, seven Refresher Workshops, and 46 Saturday workshops.
- 1,005 teachers trained with 15,515 student participants
- Several Invest Ed<sup>®</sup> STARS teachers participated in the National Financial Capability Challenge sponsored by the U.S. Department of the Treasury and the U.S. Department of Education. The program's teachers consistently rank in the top 20% and higher. One teacher had three students score 100 percent; only 524 students nationally scored 100% from a total of 76,892 student participants.

### ***TAP\$ (Troops Against Predatory Scams)***

The Troops Against Predatory Scams (TAP\$) program began in 2005 as a grant program funded by the Investor Protection Trust. After the grant ended in December 2009, the California Department of Corporations continued to administer the program through its existing resources. Military service members are frequent targets for financial fraud because they receive a guaranteed steady income, are often young and are unsophisticated about finances and investments. Financial readiness in all service branches is a priority for the U.S. Department of Defense, a key TAP\$ partner, as financial problems are the most common reason for security clearance denials and revocations.

The target audience for TAP\$ is active-duty military service members and their families stationed in California, and veterans and their families living in California. There are approximately 300,000 active-duty service members and over two million veterans in California, not including family members. To reach the TAP\$ audience, DOC partners with military relief societies such as Fleet and Family Services,

veteran's groups and others to share distribution networks and serve as part of a statewide speakers bureau on important financial topics. DOC also partners with the Investor Protection Trust and FINRA along with other State and local government organizations that support active-duty service members and veterans.

Since many military service members and veterans, like many Americans, lack understanding of basic financial concepts, providing unbiased information about managing household finances is a key foundation for providing quality investor education information. TAP\$ promotes informed investor behavior by empowering service members, veterans and their families to better understand personal finance and basic financial management concepts. TAP\$ instructs service members, veterans and their families how to "check before they invest" to help avoid unlicensed salespeople and unregistered or inappropriate products. TAP\$ also educates service members, veterans and their families about high-pressure sales tactics and other warning signs of financial fraud, especially affinity fraud.

The TAP\$ curriculum includes the following topics:

- Watch Out for These Scams
- Use Financial Common Sense
- Safeguard Your Personal Info
- Financial Difficulties
- "Anticipatory" Loans, Including Payday Loans
- Returning to Civilian Life
- Overspending and Gambling Problems
- Resource Guide
- "Check Before You Invest" Form

Measurable goals and objectives include the number of TAP\$ presentations given by DOC staff; the number of TAP\$ publications distributed by the DOC and its partners; and the number of attendees. Another measure of program success consists of contacts from base financial counselors requesting TAP\$ materials or presentations.

Recent accomplishments of TAP\$ include the following:

- March 2010 - Distributed TAP\$ materials at the Sacramento VA Medical Center, event honoring women in the military.
- March 2010 - Distributed TAP\$ materials at San Diego Military Saves Week (five bases).
- April 2010 - TAP\$ presentation for the Navy-Marine Corps Relief Society.
- April 2010 - Partnered with the CA Dept. of Veterans Affairs Operation Welcome Home Program, which actively seeks out returning veterans to connect them with benefits and services.
- September 2010 - Participated in broadcast webinar about TAP\$ to an international audience of base financial counselors and other military financial resource staff.
- November 2010 - CA TAP\$ booklet distributed by NASAA Investor Education colleagues (from Oklahoma) at a Veteran's Day military outreach event at Tucker Air Force Base.
- October 2010- TAP\$ advertised in the CA Dept. of Veteran's Affairs (CDVA) annual Vet's resource booklet (250,000 copies printed).
- December 2010 - Board meeting with JumpStart Financial Literacy Coalition to partner with TAP\$ program to reach youth serving in the armed forces.
- February 2011 - TAP\$ participated in the San Diego Military Saves Week Leadership Summit at Naval Base Point Loma.
- March 2011 - Presented TAP\$ and distributed TAP\$ materials at San Diego Military Saves Week (five bases).
- April 2011 - Discussed TAP\$ and other investor education & investor protection programs and efforts with Elizabeth Warren from the CFPB.

During the entire extended grant cycle spanning the period January 2005 to December 2009, the TAP\$ program conducted almost 100 events, distributed over 40,000 booklets and reached approximately 33,000 service members, veterans and military family members.