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CONTACT: Laura Haist, Sheila Cahill
Nebraska Dept. of Banking & Finance

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PHONE: 402-471-3222

Toll-free number announced for investment related complaints

LINCOLN – Nebraskans can now use a toll-free number to report investment fraud or check on financial professionals, announced the Department of Banking and Finance's Securities Bureau in a press release today.

The phone number, 1-877-471-3445, is to allow Nebraska citizens easier access to check on an individual's or business's compliance with state securities laws or report a complaint. The toll-free number will be staffed during regular business hours. This additional service is announced in conjunction with the department's participation in a national investor education campaign.

The month-long investor education campaign, dubbed the "Facts on Saving and Investing Campaign", is a joint effort of state and federal securities regulators, federal government agencies and private sector organizations. The campaign is now in its third year. Activities planned during the month of April focuses on educating citizens in financial planning, terminology and protection against the growing problem of securities fraud.

"Never has investor education been more important," said Sam Baird, director of the banking and finance department. "Today we are a nation of investors. A generation ago less than 20 percent of households were invested in the stock market; today nearly half of all households own stock."

Representatives from the department will be conducting educational seminars for businesses and service organizations throughout April.

"American investors face a bewildering array of choices," said Baird. "To be successful they need to understand the basics of saving and investing, know how to check out an investment or salesperson and how to protect themselves against possible fraud."

The nationwide campaign is being kicked off by a panel discussion at the National Press Club in Washington about how Baby Boomers are preparing for retirement. Statistics indicate that while nearly three-quarters of Americans are saving for retirement, most have little idea of how much money they will need to replace income when they retire.

"With Americans living longer than ever, retirement security is a serious national issue," said Baird.

The department has asked counties, large employers and large cities in Nebraska to distribute an easy-to-use, single-page worksheet called the Ballpark Estimate to their employees. The Ballpark Estimate, developed by the American Savings Education Council, is designed to help individuals calculate what they will need to save each year toward their retirement. The Ballpark Estimate simplifies some of the more complex issues in retirement planning, such as projected Social Security benefits and earnings assumptions on savings. Copies of this tool are available from the department or through the Council's website, www.asec.org.

The department's Securities Bureau enforces the state's securities laws, licenses/registers brokers and firms and promotes grass-roots investor education programs. For free investor education materials,

contact the Department of Banking and Finance at P.O. Box 95006, Lincoln, NE 68509-5006, or call 402-471-3445 or 877-471-3445.