

NEBRASKA DEPARTMENT OF BANKING AND FINANCE, INVESTOR PROTECTION INSTITUTE TO OFFER \$1,000 PRIZE IN “DASH FOR THE STASH” FINANCIAL LITERACY PUSH IN LIBRARIES

Investor Education 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.

LINCOLN, NE. – April 7, 2015 – Public libraries and other institutions in 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 Nebraska will be awarded \$1,000 to open or add to an Individual Retirement Account (IRA), thanks to the nonprofit Investor Protection Institute (IPI) 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 Nebraska 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 Blandin 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.”**

Jack Herstein, Assistant Director, Nebraska Department of Banking and Finance, said: **“Nebraska libraries are an important local link in financial education. They provide both educational resources and encourage citizens to learn to invest.”**

DATA SHOWS 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 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 GROUPS

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.

The Nebraska Department of Banking and Finance (<http://www.ndbf.ne.gov/index.shtml>) regulates and supervises various financial industries on behalf of the State of Nebraska and its residents.

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Participating Libraries

Oakland Library
Plattsmouth Library
Elgin Public Library
John Rogers Memorial Library-Dodge
Columbus Public Library
Atkinson Pub Library
Norfolk Public Library
Central City Pub Library
Wayne Public Library
Ainsworth Public Library
Midland University-Fremont
Blair Public Library
Wahoo Public Library
Plymouth Public Library
Keene Memorial Library- Fremont
Hoesch Memorial Library-Alma
Lied Tekamah Public Library
Bloomfield Public Library
Sargent Township Library
Scribner Public Library
Bennington Public Library
Lied Imperial Public Library
Kimball Public Library
Elgin Public Library
Western NE Com. College Library
Neligh Public Library
Bellevue University Library
Plainview Carnegie Library
House Memorial Library-Pender
Baright Public Library-Ralston
Madison Public Library
NE Community College-Norfolk
Wayne State College Library
Omaha Public Libraries
John Stahl Library-West Point
Gering Public Library
Lincoln City Libraries