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NEWS RELEASE

For Immediate Release

March 11, 1999

DEPARTMENT OF FINANCE LISTS ACTIVITIES FOR IDAHO FINANCIAL LITERACY MONTH

Boise, Idaho . . . Gavin Gee, Director of the Idaho Department of Finance, in cooperation with the Idaho Financial Literacy Coalition, of which the Department is a member, announced today the activities of the Department relating to financial literacy month. These activities are in support of Governor Kempthorne's Proclamation and Senate Concurrent Resolution No. 108 declaring March 1999 to be Idaho Financial Literacy Month. The purpose of Financial Literacy Month is to focus public awareness on issues of youth and adult financial literacy and the responsibilities and rights of consumers.

Activities currently planned by the Department include the following:

- Consumer/investor alerts intended to warn or educate consumers and investors about the latest frauds the Department is investigating in Idaho. These consumer/investor alerts may or may not be in conjunction with announced enforcement actions but will represent the types of investigations or complaints the Department has recently acted upon. Current topics include Y2K related financial schemes, advance fee loan schemes, and Nigerian letter frauds. Attached to this news release is the first of such alerts cautioning and offering tips for investors about online securities trading.
- Participation by the Department in the "Protect Elders from Financial Abuse!" seminars sponsored by the Idaho Commission on Aging and the Idaho Bankers Association. These seminars are offered specifically for senior citizens to help educate and protect vulnerable

constituents from financial fraud and other abuses. In these seminars, the Department of Finance will focus on Y2K related concerns and investment frauds. These seminars are scheduled for various locations around the state between March and April.

Near the end of March, the Department plans to announce the results of its latest Y2K examinations of all state chartered financial institutions. These Phase II examinations are directed specifically at financial institution Y2K testing results and contingency planning. Preliminary results indicate that Idaho institutions are in compliance with Y2K national standards of testing and other requirements.

The Department is currently working on expanding its Internet Home Page to include a section designed to address money matters for children and teens. This section will add links to what the Department considers to be some of the best sites for children and teenagers to learn about money, personal finances, banking, savings and investments. Current plans are to have this section of the Department's web site available by the end of March.

The Department plans to add a special section to its web site featuring frequently asked consumer questions concerning Y2K financial service issues. The Department expects this web site to be available by March 31st.

"As a regulatory agency which receives numerous consumer complaints and inquiries involving financial matters, the Department believes there is a clear need for increased financial education," Gee said. "We applaud the Idaho Financial Literacy Coalition for their efforts to increase the financial literacy of all Idahoans, and we look forward to participating in that effort." For questions about any of these activities, please contact the Department of Finance at (208) 332-8000.