



Department
of Commerce

NEWS RELEASE

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Protect Your Money

A Financial Resolution for the New Year

Columbus, Ohio – As another year draws to a close, Ohio’s Division of Securities and the Division of Financial Institutions are urging Ohioans to protect their hard-earned money from unwise financial decisions and potentially harmful investments.

“Being money smart should be a year-round exercise, but at this time of the year some consumers may face a financial crunch with increased expenses from holiday gifts and travel, or may be considering their year-end investments or tax-savings opportunities,” said Jacqueline T. Williams, director of the Ohio Department of Commerce. “This is a great time to remind Ohioans to be especially vigilant in safeguarding their financial assets and make protecting their money a top New Year’s resolution.”

Director Williams offers these tips to help Ohio consumers stay financially secure:

Keep your financial records in a safe place: If something were to happen to you, would your family members or others you trust know where to find your financial documents? Are your records organized in a safe place at home or do you have a safe-deposit box at your bank and, if so, where are the keys? You should have a list identifying these records and their location, including all financial accounts, online user names and passwords.

Financial documents may include stock certificates, savings bonds, brokerage statements, tax returns, mortgage statements, housing and land deeds, insurance or annuity policies, individual and employer-sponsored retirement plan statements, pension documents, bank account information and estate-planning documents including wills and health-care directives.

Know and plan for potential tax liabilities: As you review your investment portfolio at the end of the year, you may be thinking about selling some of your securities. If so, you need to weigh the potential effects of current tax rates on your investments, including whether selling your securities will trigger capital gains or other taxes.

You should consult a tax adviser for more information and also discuss these issues with your financial adviser before making any investment decisions.

Guard against investment fraud: Investors need to be especially vigilant in protecting their assets from those promoting investment opportunities during the holidays and for the new year. Phony investment schemes promoted by unscrupulous individuals seek to fleece investors for all they’re worth, so take the time you need to understand what you’re investing in.

Here are three things you can do to protect yourself and your money from scammers at any time during the year:

- Never give your Social Security number, date of birth or credit card numbers in response to unsolicited email messages or “cold callers” over the phone – no matter how good the sales pitch sounds.

- Don't make quick investment decisions based on sales pitches that refer to "great deals that will be offered for only a short time" or those that offer unreasonable rates of return.
- Be sure to research any investment opportunity – and those who offer them – before investing your hard-earned money. Before investing any money, call the Ohio Division of Securities to learn more about the salesperson and the investment product being offered for sale.

Check out your financial professional: Many investors don't realize that they can check the background of a broker or investment adviser, a key step for avoiding investment fraud. If you currently work with or plan to work with an investment professional, you should verify whether she or he is licensed to do business in Ohio.

To research their background, as well as the firm they represent, you can contact the Division of Securities' Investor Protection Hotline at 877-683-7841. The Division can tell you if the securities products being pitched by the broker are legally registered with the state. Another option is to use FINRA's free online database called [BrokerCheck](#) to see employment history, certifications and licenses, as well as regulatory actions, violations or complaints you might want to know about.

Be aware of advance fee loan scams: If you are looking to borrow extra money this holiday season, be sure to avoid possible scams. Some fraudsters will pose as legitimate lenders online, but request that a consumer provide an insurance payment or first month's payment prior to receiving funds. Usually this money is sent via wire transfer or prepaid card.

If you have questions regarding a loan company, you can contact the Ohio Division of Financial Institutions to determine if a company is properly licensed to do business in Ohio by calling 866-278-0003 or 614-728-8400.

Review your monthly account statements: During this busy holiday time, be sure to check your monthly statements for your bank and credit card accounts. If there are fraudulent charges on your accounts, your liability is limited – but only if you contact the bank or creditor in a timely fashion, usually within 60 days.

Check your credit report: You are able to obtain a free copy of your credit report from the three major reporting bureaus annually by going to www.AnnualCreditReport.com. You should check your credit report on a regular basis to make sure that there is no inaccurate information. This could include accounts that are being reported incorrectly, or accounts which you are unaware of, which could be a sign of identity theft.

Visit the Department of Commerce's website at <http://www.com.state.oh.us> for more information about how you can protect your hard-earned money.

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About the Ohio Division of Securities: The Ohio Division of Securities (ODS) administers the Ohio Securities Act by licensing securities salespersons, dealers, investment advisers and investment adviser representatives. The Division also registers securities offered for sale to Ohioans. Additionally, the ODS investigates alleged violations of the Ohio Securities Act and enforces its provisions through administrative actions, civil injunctive actions and criminal prosecutions.

About the Ohio Division of Financial Institutions: The Division of Financial Institutions regulates state-chartered financial institutions and consumer finance companies. The Division charters depository institutions, licenses non-depository financial services, and conducts on-site examinations. All examinations, supervision and regulatory activities are performed by employees who specialize in the operations of the specific financial industries. Additionally, the Office of Consumer Affairs provides education to Ohioans regarding borrowing and related financial topics.