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DFI Kicks Off Centennial Celebration With 100 Money Smart Tips for Consumers

FRANKFORT, Ky. – (Dec. 29, 2011) – For the new year, the Department of Financial Institutions (DFI) is offering consumers 100 tips for being money smart in honor of the agency's 100 years serving Kentucky.

DFI traces its origin to the Banking Act of 1912, which was approved during the 1912 General Assembly regular session. The agency that is today called DFI first became operative on July 1, 1912.

"2012 marks the historic occasion of our centennial. For 100 years we've been protecting Kentuckians' financial interests, and we will continue to do so into the future," said Commissioner Charles Vice. "Kentucky financial institutions today remain safe, sound and strong with our oversight and guidance. At the same time, we want to help consumers make wise financial choices that will strengthen their personal financial situation and protect them from fraud."

The following are a few of the tips from the list:

- Use bank and credit union accounts to keep your savings secure. Bank accounts are FDIC insured, and credit union accounts are NCUA insured.
- Follow a budget to gain control, reduce anxiety and build assets.
- Compare several different offers when selecting a credit card – "shop" for the best product to suit your needs.

- Check out your lender and mortgage loan originator using NMLS Consumer Access at www.nmlsconsumeraccess.org. Do not do business with an unlicensed lender.
- Avoid debt that does not help build long-term financial security.
- Pay yourself first – when you get your paycheck, put some money in savings before paying bills or spending the rest.
- Investigate before you invest. Research the product and understand what you are investing in.
- Call DFI's Securities Division at 800-223-2579 to check out your broker or adviser and the products he or she is selling.
- Understand that ANYONE can be a victim of fraud. A recent study found that financially savvy people may be more at risk of being scammed in an investment fraud.

The complete list can be found on DFI's website at <http://kfi.ky.gov>. In the Public section of the website, DFI offers a wealth of information – including brochures, games and links – to help consumers with banking, credit and investing.

DFI is an agency in the Public Protection Cabinet. It supervises the financial services industry by examining, chartering, licensing and registering various financial institutions, securities firms and professionals operating in Kentucky. DFI's mission is to serve Kentucky residents and protect their financial interests by maintaining a stable financial industry, continuing effective and efficient regulatory oversight, promoting consumer confidence, and encouraging economic opportunities.

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