




CONSUMER ALERT


SENIORS BEWARE


QUESTION CREDENTIALS OF “SENIOR SPECIALISTS”

Many seniors have worked hard to accumulate a lifetime of savings. Since older adults are the fastest growing segment of investors, they have become the focus of many financial services firms' marketing and sales activities. Unfortunately, sometimes it can be difficult to identify legitimate offers. State and federal regulators are increasingly concerned about abusive sales practices that target seniors.

The State Corporation Commission's Bureau of Insurance suggests that you follow these suggestions to become a more informed consumer:

 **Question the credentials of “experts.”** Individuals often boast designations and credentials using terms such as “certified”, “accredited”, “retirement planner”, “senior advisor” or “senior consultant” to convince people that they have special expertise to help seniors choose investment strategies. This may not be true. While some organizations require members to complete a difficult study program and pass extensive exams to earn designations, other organizations have much less stringent requirements that can be completed in a three or four-day course. In the worst cases, some senior “expert” designations are earned simply by paying a monetary fee. Ask about the financial experts' qualifications and track records and check them out for yourself. Find out how they earned the credential and whether the credential requires learning more about older adults and/or more about the product being sold.

 **Beware Of The “Free Lunch” investment Seminar.** Such seminars often use enticements, including free meals and door prizes or claims of “urgency” or “limited space,” in order to encourage you to attend. You should be aware that if you give contact information on a registration form, that information will probably be used to solicit you for future sales and marketing efforts.

 **Does this product make sense for you?** Always be sure you understand what is being sold. Financial products can be complicated. Do not hesitate to ask questions.

 **Never make a final decision at a seminar.** Take time to review the information provided to you.

 **Contact the Bureau of Insurance for more information:**

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