



NASAA

NORTH AMERICAN SECURITIES ADMINISTRATORS ASSOCIATION, INC.

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April 8, 2008

The Honorable Daniel K. Akaka
141 Hart Senate Office Building
Washington, DC 20510

RE: S. Res. 495, Designating April 2008 as “Financial Literacy Month.”

Dear Senator Akaka:

On behalf of NASAA,¹ thank you for introducing S. Res. 495, which designates April as Financial Literacy Month. State securities regulators have a long tradition of protecting investors through education, and most have established an investor education department within their regulatory agency. NASAA’s Investor Education section is firmly committed to promoting and supporting financial literacy and dedicated to delivering financial education to investors of all ages, with a particular focus on outreach to seniors, youth, members of the sandwich generation and other affinity groups, such as the military. Throughout the year, NASAA members facilitate this education by bringing the tools investors need directly to them; whether its empowering seniors to spot, stop and avoid investment fraud in their own communities, teaching youth the value of sound investing principles through interactive games and essay contests, or teaching personal finance and fraud prevention at military bases, its clear NASAA members are on the frontlines of financial literacy and investor protection.

As part of the effort to educate our nation’s youth, in April, state securities division staffs will join in celebrating “Financial Literacy Month” by visiting schools throughout their state to teach students about personal finance, the capital markets, investment choices and fraud.

Reaching out to our young citizens is just one component of the ongoing financial education effort undertaken by state securities regulators. We are dedicated to improving financial literacy for our constituents of all ages, recognizing that financial education has a direct impact on the economic health of our families, communities, states and this country overall. This year, NASAA is expanding outreach to law enforcement by providing them with basic knowledge of securities laws so they can assist the fraud victims they encounter. Throughout the country, securities regulators will share Securities 101 handbooks and presentations to educate law enforcement officials with methods to handle the investment fraud complaints they receive.

¹ NASAA, the oldest international organization devoted to investor protection, was organized in 1919. It is a voluntary association with a membership consisting of the 67 state, provincial and territorial securities administrators in the 50 states, the District of Columbia, Canada, Mexico, Puerto Rico and the U.S. Virgin Islands. In the U.S., NASAA is the national voice of the 50 state securities agencies responsible for investor protection and the efficient functioning of the capital markets at the grassroots level.

During Financial Literacy Month 2007, NASAA launched an investor education podcast series titled, "The Alert Investor," which has served as a valuable resource for the public to learn about investing wisely, avoiding fraud and how to exercise their rights as investors. The series, which is now available on iTunes, has grown in popularity and currently features 11 episodes and has over 10,000 subscribers.

We commend you for your continued efforts to draw attention to the importance of financial literacy programs, and NASAA looks forward to participating in Financial Literacy Day on Capitol Hill. Please contact Wayne Strumpfer, California's Deputy Commissioner of Securities and Chair of NASAA's Investor Education Section, or Deborah House, NASAA's Director of Policy if we may be of further assistance to you. We look forward to continuing our work with you on this particular issue.

Sincerely,

A handwritten signature in black ink, appearing to read "K. Tyler", with a long horizontal flourish extending to the right.

Karen Tyler
Commissioner, North Dakota Securities Department
NASAA President

cc: Matt Pippin