



**NASAA**

**NORTH AMERICAN SECURITIES ADMINISTRATORS ASSOCIATION, INC.**

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October 1, 2003

The Honorable Paul S. Sarbanes  
Ranking Member  
Senate Banking, Housing and Urban Affairs Committee  
SD-534 Washington, DC 20510

Dear Ranking Member Sarbanes:

On behalf of the North American Securities Administrators Association (NASAA)<sup>1</sup>, I want to commend you for introducing legislation to coordinate efforts regarding financial education programs in the United States. State securities regulators have a long tradition of protecting investors through education, and many have established an investor education department in their divisions. We are extremely pleased that the Financial Literacy and Education Commission provision was included in the National Consumer Credit Reporting System Improvement Act of 2003.

NASAA just announced that we are launching an initiative designed to assist senior citizens as one of our ongoing investor education projects. NASAA's new Senior Outreach Program will: monitor senior-related investment fraud issues and develop targeted educational responses; create a Seniors Against Investment Fraud program blueprint, modeled after a highly successful program developed by California securities regulators, for other states to tailor to their own audiences; survey existing senior programs and publications offered by state securities regulators and establish a clearinghouse for this information on the NASAA website, [www.nasaa.org](http://www.nasaa.org). We hope our Senior Outreach initiative and the Senior Investor Resource Center will make great progress toward our goal of helping senior investors take control of their finances and protect themselves from investment fraud by providing the tools they need to make sound financial decisions.

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<sup>1</sup> The oldest international organization devoted to investor protection, the North American Securities Administrators Association, Inc., was organized in 1919. Its membership consists of the securities administrators in the 50 states, the District of Columbia, Canada, Mexico and Puerto Rico. NASAA is the voice of securities agencies responsible for grass-roots investor protection and efficient capital formation.

In addition to our senior program, we believe we must equip students with the tools that they need to become heads of households, members of the workforce, entrepreneurs, and business leaders. Over the last ten years, the United States has become a nation of investors, with over half of all Americans now invested in the securities markets. While it is true that people must manage their own money, they often do not have the necessary knowledge to do it wisely. It is also true that our young people are woefully lacking in basic financial knowledge.

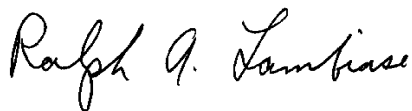
As part of a continuing effort to improve the level of youth financial literacy in our jurisdictions, the NASAA Youth Outreach Project Group has recently completed the development of a Teacher Training Event blueprint. This resource will assist state securities regulators in their efforts to reach future investors. It is a comprehensive, step-by-step system for developing and delivering a teacher training event that provides our teachers – K through 12 – with the knowledge, resources, and tools they need to efficiently and effectively integrate personal finance education into their classroom curriculums.

We compliment you for championing the need for the coordination and implementation of economic and financial literacy programs. NASAA members have long served as advisers on education issues, and are currently liaisons to the Securities Industry/Regulatory Council on Continuing Education.

We request that state representatives be offered an opportunity to participate and present our views on how to identify and coordinate programs that promote economic and financial literacy.

We would be pleased to provide additional information to you about the investor education initiatives of NASAA. Please don't hesitate to contact Deborah Fischione House, NASAA's Director of Policy at 202-737-0900 if we may be of assistance to you.

Sincerely,



Ralph A. Lambiase  
NASAA President  
Connecticut Securities Director



Karen Tyler  
NASAA's Investor Education Chair  
North Dakota Securities Commissioner