

ALABAMA SECURITIES COMMISSION

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Alabama Securities Commission offers free financial education materials and budget tips to assist Alabamians during the COVID-19 pandemic and after

MONTGOMERY, ALABAMA (April 14, 2020) —The Alabama Securities Commission (ASC) wants to make Alabama investors aware of free financial resources available on their website. The information contained in the materials addresses investors of all stages of life and can empower them in their pursuit of financial success, or restoring personal financial stability as many are experiencing during this difficult time. In addition, the ASC provides useful information to help citizens cope with the financial challenges caused by the pandemic.

Director Joseph Borg said, “We are proud to offer our citizens a broad selection of free, quality financial education materials covering the basics of saving and investing, tips for working with financial professionals, protection from financial fraud, and much more. Many of our materials were created through our partnership with the [Investor Protection Trust](#) and the notable Kiplinger’s Personal Finance, both based in Washington D.C.” The materials may be viewed on the ASC website under the “Education” link at the top of the page and can be accessed through the following link: http://asc.alabama.gov/investor_education_3.aspx.

“When we get through the COVID-19 crisis the ASC staff and the Education and Public Affairs (EDUPA) Division will once again be available to provide free education seminars and materials throughout Alabama. During the past fiscal year, the ASC participated in over 100 events to bring financial education to teachers, high school students, college students, business, lawyers, caregivers, church groups, senior citizens and more,” said Dan Lord, the EDUPA manager.

SPECIAL FINANCIAL TIPS FOR TODAY:

1. Everyone should have a checking account. Those who have a checking account often have the ability to route payments directly to the account instead of waiting for a check that could get lost in the mail, including government stimulus payments and potential tax refunds. If you don’t have a checking account, set one up at a bank or credit union the next time you have a deposit. If the institution says it won’t accept a check issued by the U.S. Government, find one that will.
2. Compare the checking account fees of different banks. Since most banks and credit unions aren’t paying much in interest these days, find a bank or credit union that doesn’t charge a fee to open or maintain a checking account. Take a look at www.bankrate.com to study different checking account opportunities and call or visit different local banks and credit unions on the internet.
3. Prepare a detailed budget and live by it - now, during the pandemic, and forever. Use this time at

- more -

home to meaningfully review finances and prepare a reasonable budget. Having one can provide peace of mind, especially during this uncertain time. The ASC can provide you more information on this topic. Some of our valued partners have excellent materials and training on the topic of budgeting ([Alabama Cooperative Extension System](#), [Consumer Finance Protection Bureau](#) and the [Federal Deposit Insurance Corporation](#)).

Running a household is a financial challenge, like running a business. According to the U.S. Bureau of Labor Statistics only 25% of new businesses survive the 15 year mark. “Whether you currently own a business, run a household, or both, the key to being financially successful is to account for every penny and continually identify saving possibilities on recurrent expenses,” says ASC Chief Deputy Amanda Senn.

We hope that you are able to commit to learning more about saving and investing, especially during the pandemic. The time invested will pay significant dividends in the long run. The ASC will continue to provide financial information and tips, and promote fraud awareness, to ensure Alabamians have the financial tools and knowledge they need to continue to recover and prosper.

If you have questions or want more information contact Dan Lord, Education and Public Affairs Manager by email: dan.lord@asc.alabama.gov or call 334-353-4858.

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The ASC cautions citizens investors of all ages and experience to thoroughly scrutinize and research any investment opportunity or offer. Contact the ASC at 1-800-222-1253 to check out any person or financial professional offering an investment opportunity or investment advice for a fee, and the products they offer for proper registration. Contact the ASC to report suspected fraud, inappropriate securities business practices or to obtain consumer information. The ASC provides free investor education and fraud prevention materials in print, on our website and through educational presentations upon request.

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