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Jesse White Marks “Military Saves Week” by Taking Aim at Fraud Targeting Military Members

Illinois Secretary of State Jesse White encourages military members and their families to gear up their defenses against investment fraud during Military Saves Week (February 19-26).

“The Secretary of State’s Securities Department stands ready to help the men and women who serve our country to protect their hard-earned dollars,” said White. “Unfortunately, military families may be targeted by con artists who exploit their ties to the military community to gain the trust of their victims.”

In one case handled by White’s Securities Department, the father of a soldier killed while on duty in Iraq was persuaded to invest the \$100,000 proceeds of the son’s life insurance in a promissory note. The father contacted the department and filed a lawsuit when the promoters of the investment failed to pay the promised interest and refused to return the invested principle. As in many cases involving fraud, the promoter was not registered with the Secretary of State to offer or sell securities.

“Before you invest, you should contact our Securities Department to determine if the investment and the person recommending it are properly registered in Illinois,” White said. “Contact our office at www.avoidthescam.net or 1-800-628-7937.”

The Securities Department also provides several resources designed to help military families learn how to avoid investment fraud, including:

- [TAPS -- Combat Military Financial Fraud](#) This brochure is specifically written for military members, veterans and their families to help them spot and avoid financial fraud.
- [Facts About Con Artists](#) Anyone can be a con artist. This flier gives important tips on how to spot a con and how to avoid the scams they present. This is printed in both English and Spanish.
- [Investment Guide for Illinois Consumers](#) This booklet provides valuable information on your rights as an investor. It includes questions to ask before you invest, top ten investment scams, a glossary of financial terms and government and non-profit resources you can trust to get more information.

As a member of the North American Securities Administrators Association (NASAA), the Illinois Secretary of State is a proud supporter of “Military Saves Week and America Saves Week,” a national public awareness effort led by the Consumer Federation of America to motivate people to start saving for their financial future. To learn more about America Saves Week, visit www.americasaves.org.

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