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Retirees' Chapter News

Virginia Governmental Employees Association



A Message from the President...

Often, well educated, affluent and experienced investors are victims of scam artists, according to Jen Durham. Ms. Durham, who is an Education and Special Projects Manager for the better Business Bureau (BBB), spoke to us about "Outsmarting Investment Fraud." She was assisted by Jack Saunders and Zane Urtane of BBB, and was the speaker at our February meeting.

The interesting presentation used visuals to explain different methods used to fraud the public. We were reminded of the statement, "If it's too good to be true, it probably is." We should always be cautious and not hesitate to hang up if we receive offers from unknown callers to get rich on dubious investments.

We are looking forward to our March meeting with Jane Watkins, CEO of the Virginia Credit Union (VACU). Several questions have been submitted for Ms. Watkins and her assistants so they can prepare for the meeting. These questions will enable the VACU team to focus on subjects of interest to the Retiree Chapter. Most of us belong to VACU and appreciate this opportunity to learn more about how to improve our financial future.

Since our last meeting before the summer hiatus is in April, it is already time to plan for next year. Anne Bordelon and Mary Donan are serving on the nominating committee. The nominating committee will submit their report in March and we will vote on a slate of new officers at the April meeting. If you are asked to serve as an officer, please give it serious consideration. An organization is more effective and healthier when several people share the workload. Different leadership provides an opportunity to introduce new ideas and stimulate interest. We want to provide effective leadership for our VGEA Richmond Retirees Chapter and enhance benefits for retirees.

Please invite a fellow retiree to the March meeting to hear Jane Watkins. Most likely, your guest will be a member of VACU. Thanks and we hope to see you all there!

Kermit Spruill, president
VGEA Retirees' Richmond Chapter
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Virginia Governmental Employees Association Richmond Retirees' Chapter – February 2013 Meeting Minutes

The 2013 February meeting of the Retiree Chapter was held on the 11th at Imperial Plaza. Kermit Spruill, president, welcomed everyone. We had one new member in attendance for the first time: Roland Riley a VDOT retiree. The President introduced our speaker from the Better Business Bureau (BBB), Jennifer Durham, Education and Special Projects Manager. The title of her presentation was “Outsmarting Investment Fraud.”

Jennifer stated that the BBB evaluates businesses and charities by using a grading system. They also provide dispute resolution and alert the public about any current scams.

The Financial Industry Regulatory Authority (FINRA) is responsible for ensuring the protection of investors from investment fraud. Scams are creative and constantly changing. They are a huge problem, and 80 percent of the victims do not report investment fraud. The most vulnerable are males between 55 and 65. The typical victim is self reliant, optimistic, knowledgeable about finances, has above average income, is college educated, and open to new ideas. He has also recently suffered a health or financial setback.

The scammers' tactics of persuasion are emotional and not rational. They promise phantom riches and try to provide credibility.

They also use social consensus tactics which lead investors to believe there are a lot of savvy investors involved, and offer reciprocity by offering a small favor in return for your investment. Lastly, they use the scarcity tactic by creating a false sense of urgency by claiming a limited supply or opportunity for a limited time.

There are ways to prevent fraud. Investors can reduce their exposure by avoiding free dinners and seminars. Always ask and verify that they are licensed and registered. You can verify the information by checking the sellers' background

at www.saveandinvest.org or call 888-295-7422. In addition, you can check the firm's rating at the BBB at www.bbb.org/search. Other resources for information about a broker or firm can be found at www.finra.org/brokercheck and about an investment advisor at www.adviserinfo.sec.gov

Jennifer stated since we have been trained to spot scammers, we need to tell others and report any suspicious issues to the Better Business Bureau.

Faye Spruill, Treasurer, reported that as of January 31st we have a balance of \$2,079.46.

Walt Pulliam, VGEA Board Member, stated that the VGEA Board's next meeting is February 17th. On February 18th at 9am. VGEA will be going to the General Assembly for Legislative Day. He encouraged everyone to attend.

Janet Martino, Secretary, asked everyone to check their name and information on the listing that is being passed around.

The President appointed Anne Bourdelon to Chair the Nominating Committee. The slate of Officers will be presented at our March meeting and the election will be held at our April meeting. He reminded us that we only have two more meetings before our summer break.

Kermit announced that our next speaker in March will be Jane Watkins of the Virginia Credit Union. If you have any questions for her, please send them to him by phone or email. His phone number is 804-272-7065 and email is kermit8@verizon.net

**Our next meeting will be on March 11,
11:30 a.m. at Imperial Plaza.**

Submitted by:
Janet Martino
Secretary
janetwva@msn.com



Legislative Day 2013 a Success!

A nice crowd of VGEA Members came to Capitol Square to meet with legislators, and enjoy a complimentary lunch at the VGEA Office on February 18. A small group visited Delegate Lacey Putney (center left). Recognize anyone else in the photo? Walt Puliam of the Richmond Retiree Chapter is pictured far right.

IMPORTANT TELEPHONE NUMBERS *For State Retirees:*

Virginia Governmental Employees Association

(877) 302-7146 toll-free
(804) 355-3120 office
(804) 228-4501 fax

Virginia Retirement System

(888) 827-3847 toll-free

Social Security Administration

(800) 772-1213 toll-free

Medicare

(800) 633-4227 / 1-800-MEDICARE
toll-free

Department for the Aging

(800) 552-3402 toll-free

Virginia Retiree Health Benefits Program

(800) 572-4098 toll-free

You Can Receive Your Newsletter Via Email

If you'd rather receive this newsletter via email, it will save our chapter the cost of printing and mailing. Send a request along with your email address to Sonya Williams (swilliams@vgea.org), or call the VGEA Office at 355-3120 and give Sonya your email address. You may also bring a request to the Retirees' Meeting and pass it along to any of the officers.

Also, please remember to notify the VGEA if your mailing address changes. Thank you!

Virginia Governmental Employees Association
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Meeting Schedule & Location Details

Richmond Retirees' Chapter meetings are usually held at 11:30 a.m. on the second Monday of each month in the Virginia Activity Room at Imperial Plaza, 1717 Bellevue Avenue, Richmond, VA.

Attendees may order lunch from the menu. Lunch is reasonably priced, with most entrees costing between \$5 and \$9.

The next regularly scheduled Richmond Retirees' Chapter meeting is set for Monday, March 11, at 11:30 a.m. at Imperial Plaza. See you there!

