



KANSAS INSURANCE DEPARTMENT

Vicki Schmidt, Commissioner

FOR IMMEDIATE RELEASE
October 27, 2022

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SmartInvestKS.com helps Kansans avoid tricks and find treats

Topeka, Kan. – Kansas Insurance Commissioner Vicki Schmidt launched SmartInvestKS.com, an investor education initiative. The website was established to help Kansans build and safeguard personal wealth by avoiding fraud and understanding various investment opportunities. Here are a few tricks and treats to observe while investing:

Trick: Red flags should be waving when someone guarantees high returns on investment dollars. The “phantom riches” sales pitch promises investors vast wealth with little to no risk—chances are that it’s too good to be true.

Treat: Broker Check, a free tool provided by Financial Industry Regulatory Authority, can be used to research and verify the professional backgrounds of brokers, brokerage firms, investment adviser firms and advisers. Ensure that your investments are being handled by licensed individuals.

Trick: Proceed with caution when someone tries to secure investment dollars by telling you to “act now” because supply or time is limited. The “scarcity” sales pitch encourages impulse buying.

Treat: Individual Retirement Accounts (IRAs) are tax-advantaged investment accounts designed to incentivize saving for retirement. Investors have several IRA options that each come with their own tax-saving benefits. Generally, funds saved in an IRA are intended to be used after age 59 ½.

Trick: Beware of individuals claiming that an investment opportunity must be good because of the product’s high demand. The “social consensus” sales pitch pushes a false sense of security.

Treat: 529 Education Savings Accounts are tax-advantaged investment accounts designed to incentivize saving for educational purposes. The invested funds saved in a 529 account grow tax-free and are spent tax-free when used to pay for a beneficiary’s qualified educational expenses.

“SmartInvestKS.com was designed to help take the fear out of investing by empowering Kansans with beneficial investment knowledge,” said Insurance Commissioner Vicki Schmidt.

Learn how to squash the hocus-pocus of investment fraudsters and financially treat yourself by visiting SmartInvestKS.com. For non-media inquiries and complaints, please contact our consumer assistance hotline at 785-296-3071 or at KID.Webcomplaints@ks.gov, or visit us at insurance.kansas.gov.

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