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NEWS RELEASE

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YOUR FINANCES AND Y2K: PREPARE DON'T PANIC

IDAHO DEPARTMENT OF FINANCE WARNS AGAINST Y2K SCAMS ADDS Y2K RESOURCES TO WEB PAGE

Boise, Idaho . . .The Idaho Department of Finance Director Gavin Gee is advising consumers that when it comes to their personal finances, they should avoid being swept up in Y2K hype. To help consumers sort Y2K financial fact from fiction, the Department announced today that it has just added a Y2K resources page to its internet web site at <http://www2.state.id.us/finance/dof.htm>. The page contains frequently asked questions, topical articles and links to other Y2K resources. The Frequently Asked Questions section should prove reassuring to those concerned about the effects of the Year 2000 date change on financial services. For example, it explains that:

- The Year 2000 date change will have no affect on financial institution deposit insurance coverage.
- Smaller financial institutions must meet the same standards of preparedness as large institutions, and all 72 financial institutions supervised by the Department are currently rated "satisfactory" on progress toward Y2K readiness.
- Financial institutions plan to have sufficient cash on hand near the end of the year to meet any increased demand for cash by consumers, but consumers desiring additional funds may want to consider traveler's checks as a safer option than cash.

The web site also offers tips for consumers to help them avoid or minimize problems associated with Y2K. For instance, by reviewing and keeping track of your financial statements and receipts for the few months before January 1, 2000, consumers can more easily spot and resolve any account errors that might occur.

Y2K RELATED FINANCIAL SCHEMES

Gee stressed the importance of keeping the public informed on Year 2000 issues. "We are beginning to see several scams that play on peoples' fears related to the Year 2000 date change," Gee stated. Gee cautions consumers to be aware of these scams:

- People asking that you withdraw money from your account and entrust it to them or their company until sometime after January 1, 2000.
- Callers representing themselves as employees of your financial institution, who claim to be conducting Y2K checks on their systems. They will likely ask for your account number, the amount of money in your account, and your social security number.
- Callers claiming to be service representatives of your credit card company, who are sending out replacement strips to stick over the magnetic stripe on the back of your credit card. They will claim that your card won't work after January 1, 2000 without the replacement strip. They will then ask for your account number as verification.
- People selling fear of the Year 2000. They are trying to cause panic buying. Included are companies or individuals that ask you to take your money and buy other "safer investments" from them. Also be aware of financial rating services which claim to know which financial institutions are safe and which are not. The intent of these pitches sometimes is that you move your financial assets to a place they represent as a "safe haven", entities owned or controlled by them or from which they receive remuneration.

Gee stresses, "Do not give out any personal information over the telephone or in reply to e-mail solicitations. If you have questions regarding the Year 2000 readiness of your financial institution, contact them. They will be happy to discuss their preparations." And he reminds the public, "the safest place to keep your money is in an insured financial institution."

PUBLIC OUTREACH PROGRAM

The Department of Finance has also instituted a Year 2000 financial services public outreach program. The Department has knowledgeable individuals available to speak to community, trade, senior citizen or civic groups. Please contact the Department at (208) 332-8000 if you wish to arrange for speakers or have any Year 2000 financial services related questions. Persons who do not have access to the Internet may contact the Department and receive copies of Answers to Frequently Asked Questions and other information.