Invest Locally: Vermont Dollars, Vermont Sense Shows How

by D.C. Moriarty

What’s that Target, Citizens Bank, and New York Life Insur- ance doing in Vermont? They have all had corporate security breaches. If large, tech-savvy giants have been vulnerable, what about the average American is concerned. According to a survey by Citrus Security of adults, 60 percent think that their personal information stolen in their lifetime is inevitable. Scams are rampant and identity theft is becoming commonplace.

“Every two seconds someone’s identity is stolen in this country,” said Greg Marchand, state director of AARP Vermont. “Con artists think they can bully people into footing over their hard-earned money.”

If people think of money scams, phone calls targeting the elderly usually come to mind. But scammers are getting increasingly savvy. They now have caller ID systems and contact through social media at their disposal, enabling them to make increasing sophisticated phone and email pitches, taking in even those who don’t consider themselves gullible.

Cooperators are another form of local investment gaining interest in Vermont. When Betsy Pratt was ready to retire from her ski resort high in the mountains of Fayston, she decid- ed the people she trusted to protect its local character were skiers who loved the place. In 1995, while the ski industry was getting bigger and more cookie-cutter-like, Pratt’s loyal skiers formed a co-operative; it’s now owned outright by 1,800 individuals with 2,300 shares, all with some say in the cooperative’s mis- sion to preserve and protect the local environment.

Consumer choices are another form of investment, the authors say. They have all had corporate security breaches. If large, tech-savvy giants do not automatically provide it. Confirm anything that requires a private

What do You Do If You’re Scammed

If you are scammed, report it to the attorney general’s Consumer As- sistance Program (www.uvm.edu/consumer/?Page=page-comments. html). 

Debt: You have recently filed for bankruptcy. Someone claiming to be from your lawyer’s office calls you, requesting you to immedi- ately wire money to satisfy the debt.

Emergency: You get an e-mail from a friend or family member. In the message your friend says he has been traveling in a foreign country, but dis- saster has struck: someone stole his wallet and his passport. He asks you to wire him money. Something

avoid identity theft and outfox scammers

How can individuals adequately protect themselves when even big companies with deep pockets and high technology can suffer data breaches? You can arm yourself with information. Educating yourself about common scams is key to protecting yourself.

Know Thy Enemy

What follows is a list of common scams. For more information, see www. uvm.edu/consumer.

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Everyone has fallen by half. Since 2008, small businesses have struggled to find capital, among them the growing num- bers of women business owners.

A new wave of bank mergers is cut- ting further into community banks’ franchise, tax-exempt small local banks were not the culprits in 2008’s crash, financial reform that Congress passed in 2009 and its regulations go. Yum. Small banks called small banks’ purchase by bigger groups: “heart- breaking.” Main Street counts on these local banks.

Bigger Benefits

Small business owners are not the only ones affected by underinvestment in Main Street. A new generation of young workers would be better served by local banks than by national or multinationals. In the challenging period after the 2008 crash through 2013, note that while big busi- nesses cut their workforce by 43 per- cent, local businesses led growth by creating new jobs at 1.2 percent.

silence, passwords long and strong and change them regularly. If you believe that your personal information data breach is bad, think again. The details that have been stolen can range from personal such as Social Security number, to financial information including bank account numbers, credit card numbers, and passwords. Inadequate security can lead to a loss of identity, which can be a major inconvenience. A business that experiences a data breach may suffer a loss of customers, higher costs, and damage to their reputation. In addition, individuals who have had their personal information stolen may have to spend time and money to restore their credit.

In Vermont, the Vermont Com- munity Foundation has committed to investing 5 percent of its donor’s dol- lars in Vermont ventures here. Since their holdings are now $8 million, this isn’t a chump change. Last year the foundation’s investments yielded $98,000 to development funds for Vermont afford- able housing, childcare, farms, food, and energy.

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If a scam happens through or as a result of a site, let the

cry of “double your money or let you in on a big secret” to get you to create a free online account. If so, then your details are vulnerable to identity theft.