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## ***Lottery, Lawsuits or Scams, Oh My!***

### ***April 2011***

Once upon a time, people who had not been diligent about saving for retirement played the lottery in hopes of winning enough money to secure their retirement. This strategy only confirms the idea that the lottery is a tax on people who can't do math.

Because this strategy rarely worked, a second strategy emerged: winning a lawsuit. While we have all heard stories about frivolous lawsuits, this strategy extends beyond just tripping down someone else's stairs. Even car accident settlements can be financially devastating.

Even this strategy however has lost effectiveness as courts, insurance companies and juries have become more aware of "get rich quick" lawsuits. By far the most effective strategy of the day is fraud. While Bernie Madoff took the prize for the greatest Ponzi scheme ever, COUNTLESS other individuals have successfully defrauded millions of Americans. One of the most "successful" types of fraud today is Seniors scamming other Seniors. For those of us who have diligently saved for retirement, there are a couple of lessons to be learned from these three "strategies:"

#1 Even though it seems obvious to you, your children, grandchildren, friends and neighbors all need to be reminded that there is only one path to financial success: Spend Less Than You Earn. Please take a minute to remind/teach others of this vital truth.

#2 Personal liability can be the "iceberg" of a successful financial plan. Please review your insurance coverage, including your Umbrella policy. While I am not licensed to sell that type of insurance, I can help you evaluate your exposure to personal liability.

#3 Scams, Frauds and bad investments are everywhere. If it sounds too good to be true, IT IS! If you don't understand an investment, don't make it. Never be ashamed to ask for a second opinion from someone you trust (like me). When in doubt, don't do it.

While I hope you are never the target of a lawsuit or fraud, luck favors the prepared. Feel free to contact me with any questions about personal liability and/or avoiding fraud.

-Matthew Jarvis

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