



April 2026 | Vol. 17 | Issue 2



QUARTER

Newsletter of the PA Department of Banking and Securities



Financial Literacy:

It's a a long-term achievement
requiring patience, strategy, and
continuous learning!



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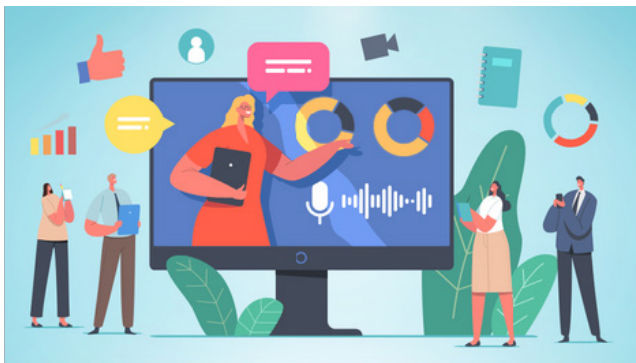
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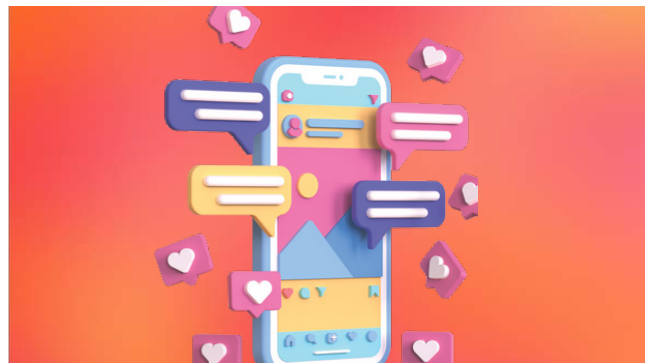
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Consumer Financial Protection Events are taking place each week. See the complete listing of events on our [Events Calendar](#).



Keep up with DoBS news, tips, and more! Follow us on Facebook, X , and LinkedIn.



PA Banking and Securities



@PABankingDept



@PADOBSSecretary



PA Department of Banking and Securities



dobssecretary@pa.gov



Secretary

Wendy Spicher

"The best investment you can make is in yourself."

– Warren Buffett

From the Desk of the Secretary

Each April we celebrate Financial Literacy Month because it stresses the importance of gaining knowledge and skills to make sound, confident financial decisions. More importantly, I want to point out that you really don't have to be a math whiz or a stock market pro to be financially literate.

Financial literacy is more about having the basic tools to avoid debt, recognize fraud, and know that money can be a necessary tool for your life rather than a source of constant stress. Consumers of all ages and backgrounds can take simple steps to control their future by sharpening skills in budgeting, saving, debt management, as well as setting long-term financial goals for investing and retirement.

That's where DoBS comes in; our Investor Education and Consumer Outreach team partners with state and local government agencies, community organizations, schools, and other groups to help Pennsylvanians invest wisely and avoid fraud. And they do it not just each April, but year-round.

Gaining that knowledge and achieving financial freedom is rarely an overnight success story; it's a long-term achievement requiring patience, strategy, and continuous learning, much like becoming a chess master.


Whether you are a beginner or a pro, there's always something new to learn and we're here to help you master those moves.

P.S. And you heard it here first – **Compliance 2026** – our conference designed to keep investment professionals and their firms up to date on changes to federal and state securities laws and regulations is slated for October 15, 2026, at the Harrisburg Hilton. Details will be coming out soon, so make sure to hold the date!



Thank you to Governor Josh Shapiro for proclaiming April Financial Literacy Month!

COMMONWEALTH OF PENNSYLVANIA



PROCLAMATION
BY THE
GOVERNOR

WHEREAS, mastering personal finance such as budgeting, saving, debt management, and retirement planning, is key to independence, peace of mind, and flexibility in financial decision making; and

WHEREAS, financially literate individuals manage expenses better, save more, and invest wisely for retirement; and

WHEREAS, the Pennsylvania Department of Banking and Securities works with state and local government agencies, service providers, community and trade organizations, the general assembly, the military community, schools, and other partners to ensure consumers of all ages learn how to make well-informed investment decisions and avoid fraud through noncommercial, informative group presentations and community events; and

WHEREAS, the Pennsylvania Department of Education is committed to ensuring learners of all ages have the skills and knowledge they need upon graduation to make intelligent financial decisions, regardless of which path they choose to pursue after graduation, and to become educated and productive members of the Commonwealth; and


WHEREAS, beginning with the 2026-27 school year, Pennsylvania schools will provide a mandatory personal finance course for public high school students to help ensure their future financial success; and

WHEREAS, the Commonwealth of Pennsylvania understands that financial literacy is a lifelong endeavor and that working together to support financial literacy efforts through programs, education, and outreach leads to a stronger Commonwealth for all.


THEREFORE, I, Josh Shapiro, Governor of the Commonwealth of Pennsylvania, do hereby proclaim April 2026 as

FINANCIAL LITERACY MONTH

in special recognition of the affordable, accessible, high-quality educational resources that support financial literacy. I encourage all Pennsylvanians to seek ways to improve their financial knowledge today, so they can enjoy a more prosperous tomorrow.



GIVEN under my hand and the Seal of the Governor, at the City of Harrisburg, on this eighteenth day of March two thousand twenty-six, the year of the Commonwealth the two hundred fiftieth.


Governor Josh Shapiro

Did you know?



The Pennsylvania Department of Banking and Securities (DoBS) regulates financial institutions throughout the commonwealth, including: banks, savings banks, bank and trust companies, credit unions and trust companies. We work to help ensure the safety and soundness of these institutions so that Pennsylvanians' deposits are safe and available when they need access to their money.

About three out of four banks headquartered in Pennsylvania are chartered by DoBS. We also regulate 32 Pennsylvania credit unions and 12 trust companies.



Banks

Commercial banks, or retail banks, may be owned by investors or privately owned. Banks operate as for-profit institutions. Anyone can open an account with a bank. Banks are either state chartered or federally chartered. DoBS regulates [banks that are chartered in Pennsylvania](#). Banks are insured by the FDIC. For additional information and research by bank, go to the [FDIC BankFind](#).



Credit Unions

Credit unions are not-for-profit financial institutions owned by their members. They provide many of the same products and services as banks including checking and savings accounts as well as various loan products and investment accounts like IRAs. Credit unions are either state chartered or federally chartered. DoBS regulates [credit unions that are chartered in Pennsylvania](#). Credit Unions are insured by the NCUA. For additional information and to research by credit union, go to the [NCUA Research site](#).



Trust Companies

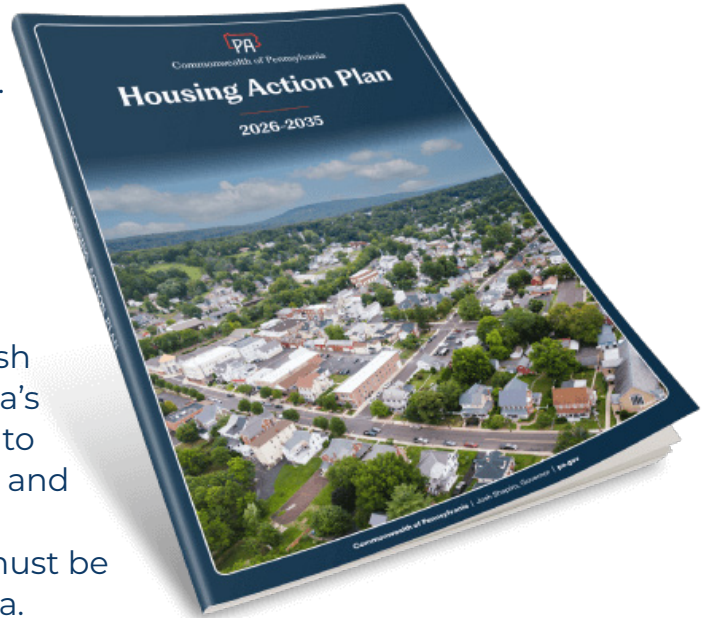
A trust company is a corporation authorized to handle assets for the benefit of others and does not have commercial banking powers. Trust companies are not insured by the FDIC. DoBS regulates [trust companies that are chartered in Pennsylvania](#).

Building Housing Opportunity Across the Commonwealth

Housing is a core driver of economic competitiveness, workforce attraction and retention, public health, and community vitality. The Pennsylvania Housing Action Plan sets a clear, statewide strategy to increase housing supply, improve affordability, and stabilize housing outcomes—so communities across the Commonwealth can grow and thrive.

Developed under the leadership of Governor Josh Shapiro, the Housing Action Plan is Pennsylvania's first-ever comprehensive, data-driven roadmap to address housing needs across urban, suburban, and rural communities. It recognizes that housing challenges vary by region—and that solutions must be tailored, coordinated, and grounded in local data.

[A Housing Action Plan fact sheet is also available for download.](#)



PA Dept. of General Services to Host Summit for Small Businesses

You're Invited!

The PA Dept. of General Services' (DGS) Business Inclusion and Supplier Development (BISD) Office is hosting their first ever virtual micro-summit.

Who? Secretary Reggie McNeil, Dr. Erica Patterson, and other surprise guests

What? Virtual Micro-Summit

When? May 4 from 9:00 AM - 12:00 PM

Where? From your computer

Why? Because DGS is determined to help small businesses grow and get more opportunities to work with the Commonwealth.

Details/Register at: [BISDMicroSummit](#)

2026 Primary Election Important Dates



May 4



Last day to register to vote in the primary election

• vote.pa.gov/Register

May 12



Last day to apply for a mail ballot

• vote.pa.gov/MailBallot

May 19



Election Day. Polls are open 7 a.m. to 8 p.m.

• vote.pa.gov/Polls

May 19



Completed mail ballots must be received by 8 p.m.

• vote.pa.gov/County

What is an Impostor Scam?

Source: Federal Trade Commission

An impostor scam is when a scammer lies and pretends to be someone they're not to trick you into giving them money, access to your financial accounts, or your personal information. Scammers often pretend to be from a business you know or from a government agency — or both. They try to gain your trust and get you to believe they are who they claim to be.



Types of Impostor Scams

Government and Law Enforcement Impostor Scams are where scammers pretend to be from government organizations, law enforcement agencies, or local court systems.

- FTC impersonators – say you have to move your money to “protect it”
- IRS impersonators – claim you owe taxes and have to pay immediately, or you’ll be arrested
- Jury duty scams – say you missed jury duty, and must pay a fine
- Police / sheriff impersonators – pretend to be the local police, hoping to get you to pay a fine
- Social Security impersonators – say your benefits will end or your Social Security number will be suspended unless you pay

How To Spot Impostor Scams

- Scammers try to convince you they’re with the government or a business you recognize by faking the caller ID.
- Scammers give you an employee ID or badge number or use the name of a real government employee.
- Scammers send official-looking letters with seals and make up government agency names that sound real but aren’t.

How To Avoid Impostor Scams

- Know that you have rights and legal protections — even if you owe a debt, miss jury duty, or had your identity stolen.
- Never transfer or send money, cryptocurrency, or gold to someone you don’t know in response to an unexpected call or message.
- Don’t believe anyone who says you have to quickly move your money to “protect” it. Anyone who tells you that is a scammer.
- If there’s a problem with your account or identity, always talk about it with someone you trust — especially if the stranger on the phone says it’s serious or involves a crime or claims to be from the government.

(Continued on p. 7)



What is an Impostor Scam? *(Continued from p. 6)*

- Don't click on links or call phone numbers in unexpected messages. If you think the message could be real, verify the story. Contact the organization in question using a phone number, website, or email address you know is real. Don't use the contact information in the unexpected message.

How DoBS Can Help If You Were Scammed

- Contact DoBS' Consumer Help Center - The DoBS Consumer Services Office provides courteous and timely responses to consumer inquiries and complaints.
 - **Call us at 1-800-PA-BANKS (1-800-722-2657),**
 - **Visit us online; or**
 - **File a Complaint through the DoBS Portal.**

NOTE:

As a result of a recent impostor scam that hit close to home, DoBS currently has this message posted on its website.



Fraudulent Email Alert

We are aware that some fraudulent emails have been sent posing to be department employees. Please note that official emails from the PA Department of Banking and Securities will only ever originate from a @pa.gov email address. Therefore, please verify the sender's email address before opening any attachments or links.

Are you looking for a career with purpose, and real benefits?

Discover careers across Pennsylvania state agencies at the Commonwealth Job Fair. At the Commonwealth of Pennsylvania, you will find:

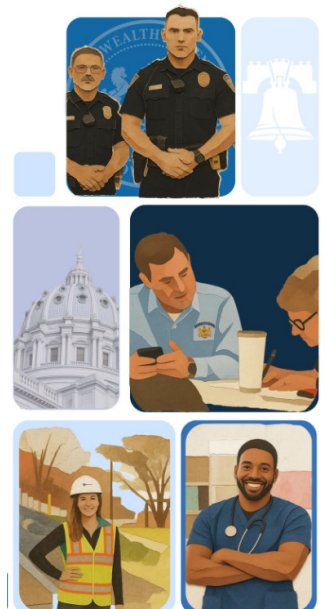
- Competitive benefits
- Work-life balance
- Career growth across agencies

**PA Preferred Banquet Hall – PA Farm Show, Harrisburg, PA
Thursday, May 21 from 11:00 AM – 1:00 PM**

Your next opportunity might be closer than you think!

Register now: forms.office.com/g/uz4SNWWYat

Learn more: <https://www.pa.gov/.../recruitment.../commonwealth-job-fair>





Here Are Some Stories You May Have Missed This Quarter:



- The CSBS 2026 Community Bank Case Study Competition is now in progress and the winning teams will be announced on May 13. Details [here](#).
- [A new scam](#) is exploiting a familiar internet security check - CAPTCHA boxes!
- Pittsburgh Public School kicks off [personal finance lessons for students](#) ahead of state mandate
- Shapiro Administration Warns of [Text Phishing Scams](#) Aimed at Pennsylvanians
- U.S. Treasury Releases [Two New Resources to Guide AI Use in the Financial Sector](#)
- Pennsylvania Expands Financial Literacy Push With [New Partner Portal](#)
- Lt. Governor Davis Kicks Off "[Putting More Money Back in Your Pockets](#)" Tour

2026

COMPLIANCE
Statewide
Securities
Conference



SAVE THE DATE! The much anticipated return of the Pennsylvania Department of Banking and Securities' Compliance Conference -- designed to keep investment professionals and their firms up-to-date on changes to federal and state securities laws and regulations -- is slated for:

Thursday, October 15
at the
Harrisburg Hilton
One N. 2nd St., Harrisburg, PA 17101







Stay tuned for more details. Seating will be limited.



Check Out Our Online Publications!

The department offers FREE brochures and hand-outs on various financial topics that are available to the public through request or by download (PDF) on our [website](#). If you are interested in receiving these publications please contact us at informed@pa.gov.

Do YOU need help with...

-  **filing an insurance or annuity related complaint?**
-  **filing a complaint regarding a bank, mortgage lender, payday lender, or other financial service?**
-  **filing a complaint regarding student loans or grants administrated by PHEAA?**
-  **filing a complaint regarding a PUC-regulated utility company?**
-  **requesting a review of your health plan due to a denied service, treatment, or item?**
-  **filing a complaint regarding a licensed professional in Pennsylvania?**

...as well as other complaint options.

Call: 1-866-PACOMPLAINT
Visit: pa.gov/consumer
Email: consumer@pa.gov



To report financial, insurance, and consumer concerns.

COMPLIANCE CORNER: 1st Quarter 2026 Enforcement Orders

The Department of Banking and Securities issued 11 enforcement orders during the first quarter of 2026. Fines and restitution for these orders totaled \$275,614.60.

To see details on these enforcements, visit the [Enforcement Orders](#) section of the DoBS website. Inquiries and complaints about financial entities can be filed online through the DoBS Portal or by calling the toll-free helpline 1-800-PA-BANKS (1-800-722-2657).