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### **2nd Quarter 2015**

Yes You Can Retire a Multi Millionaire  
Are You An Optimist or a Realist?  
Is Your Information for Sale  
Understanding the Greeks - Beta, Alpha, Super Beta and Now Gamma  
Winning in the Not-So Efficient Market

### **1st Quarter 2015**

A New Year's To Do List  
The Population Puzzle  
Be Kind to Your Beneficiaries  
Determine Your Net Worth  
Ten Ways to Save More this Year

### **Fourth Quarter 2014**

Finding the Market's Bottom  
The New Retirement Worry: Outliving Our Brains  
The \$55 Billion Dilemma  
One of Those Facts that Isn't  
What to Do If You Inherit an IRA

### **Third Quarter 2014**

Turn Off the Market Reports  
An Inequality You Create  
Time to Talk About a Little Matter of Money  
Taxes Need to Be a Part of Your Investment Plan  
Fear is Not an Effective Motivator...Time to Rethink

### **Second Quarter 2014**

Why Don't Forecasters Get it Right?  
Fallacy of Average Annual Returns  
Three Basic Steps to Become Rich (er)  
Managing the Tax Bite with a Roth IRA  
Predators at the Mailbox

## Safeguarding Your Credit and Investments

### **First Quarter 2014**

Market Outlook for 2014  
What if You Are Wrong?  
What is Your Real Risk Tolerance?  
Fund Your Retirement Plans  
Rethinking Retirement for Greater Financial Security  
Protect Your Wealth

### **Fourth Quarter 2013**

Bad News Five-Year Anniversary  
What To Do If You Receive a Windfall  
Set Email Alerts on Your Accounts  
Put Negative Thinking to Work  
Titling and Ownership of Retirement and Education Accounts

### **Third Quarter 2013**

Powerball is Not a Retirement Plan and Other Paths to Financial Security  
Impact of Interest Rates on Bond Values  
Discretionary versus Non-Discretionary Management  
Ownership Forms and Their Impact  
It Really Is Different this Time

### **Second Quarter 2013**

Unmanaged Index Funds Are Not Low-Risk Investments  
Contrarian Indicators Can Signal Market Turning Points  
What to Do About Longevity  
Identity Theft is Alive and Thriving  
401(k)s Eligible for 2013 Roth Conversions  
Charitable Contributions from IRAs Continue in 2013

### **First Quarter 2013**

Be Wary of Too Conservative of an Investment Approach  
What is in Your "To Go" File?  
The Human Factor Adds Uncertainty to Economic Planning  
Making Better Decisions Requires Accepting Change  
Maximize Retirement Plan Contributions  
Time for an Annual Check of Your Credit Report

### **Fourth Quarter 2012**

Money Velocity Goes Missing  
A "To Do" List Before 2012 Ends  
Don't Worry, Be Happy  
Credit Card versus Debit Card  
Take Advantage of Roth IRA Benefits  
Can Spending Money Create Money?  
Have There Been Changes in Your Life?

### **Third Quarter 2012**

How Is It Possible to Lose \$2 billion? Start by Overlooking Risk  
The Bush Tax Cuts Expire, Again...  
Flexibility is Essential in Retirement  
Not Talking to Your Spouse Can Cost You  
Those Pesky Online Passwords

## **Second Quarter 2012**

The High Cost of Low Interest Rates  
This is Not Your Grandparents' Retirement  
The Wind Power Price  
New Disclosure Requirements will Change Investment Reporting  
The Outlook for Bonds is Murky at Best

## **First Quarter 2012**

New Year's Resolution – Put Your Financial House in Order  
Cycles and the Economy  
Will 2012 Follow the Presidential Cycle?  
Inflation Could Well Be On Its Way for Europe  
What I Wish I Knew  
Increased Limits for Retirement Plans

## **Fourth Quarter 2011**

Something Has to Change  
Can You Trust the Experts?  
Debt Can Limit Retirement  
Be Careful Where Your Parents Die  
The Problem with Correlation  
The More Things Change the More They Stay the Same

## **Third Quarter 2011**

Fat Tails, Black Swans and Your Portfolio  
In a Year of Disasters, Be Prepared  
Disaster Pre Includes Home Insurance  
How to Live Like a Millionaire  
Maximize Your FDIC Insurance  
Gasoline Consumption is at 2001 Levels

## **Second Quarter 2011**

### **Tackling the #1 Retirement Fear – 383 words**

Passive or active? The question applies to your approach to health care costs as much as it does to management of your investment assets. This article encourages individuals to take an active approach to maintaining their health in several easy to implement steps.

### **Do You Need Life Insurance? – 258 words**

U.S. life insurance coverage is at a 50-year low according to the latest Trends in Life Insurance Ownership, a study conducted every six years by Limra, the investment research company. 30% of U.S. households have no life insurance coverage. Which raises the question, do you need life insurance? The answer is...it depends.

### **Will You Run Out of Money? – 857 words**

Financial preparation for retirement has two phases. The first is accumulation. The second is withdrawal. This article discusses what is a safe rate of withdrawal and the need to be flexible.

### **Questions to Ask Before You Consider Moving Assets to Another Adviser – 614 words**

A fact of life every adviser faces is the knowledge that our clients regularly receive solicitations from other advisers, money managers, brokers and investment companies. To avoid being damaged by the move, this article presents questions you should ask of any adviser who solicits your confidence and the management of your financial assets:

## **First Quarter 2011**

### **Time to Add Inflation to Your Financial Plan – 816 words**

Would you purchase \$10 billion of five-year U.S. Treasury inflation protected securities (TIPS) at auction with a yield of negative 0.55%, in effect, paying the U.S. government to take your money. This article explains when that happened and what it implied with respect to inflation.

#### **Resolve to Plan – 241 words**

For many people, retirement may seem an elusive dream. But part of what can make that dream elusive is if it stays a dream not a plan. This article recommends investors start with a visit to [www.choosetosave.org/ballpark](http://www.choosetosave.org/ballpark).

#### **Use First Time Jobs to Fund a Roth IRA for Your Teen – 437 words**

Why Roth IRAs make sense if your teenager has earned income.

#### **Minimum Distribution Requirements are Back - 160 words**

Teaser on minimum distribution requirements from qualified retirement plans for retirees age 70½ and over.

#### **Bubbles and the Investor – 578 words**

The greatest destroyer of wealth over the centuries is a tight race between wars and investment bubbles. This article looks at great bubbles in history, stages of an investment bubble and why active management is the best solution

#### **Fourth Quarter 2010**

##### **Living with Uncertainty – 348 words**

Active management makes living with uncertainty less difficult by giving the adviser a plan, tools to manage risk, and the ability to, if need be, move to cash.

##### **Time Out for the Good News – 501 words**

Writing a financial newsletter can sometimes seem like one negative topic after another. This article looks at some of the positives of life today

##### **When Averages Don't Add Up - 226 words**

One of the most deceptive claims in the investment industry is citing "average" returns. Investors need to look at real returns not averages. Includes two tables.

##### **Saving With Reduced Pain – 876 words**

Creating financial security comes down to accumulating assets and investments that will see you through retirement, a college education, a family crisis, or even the start up costs of a new business. If you don't have the option of increasing savings from more income, you need to look at how you can increase savings by reducing spending. Here are some big ticket items to consider.

##### **Will 2011 Bring the Largest Tax Hikes in History? – 423 words**

Without legislative action, effective January 1, 2011 the following changes will take place:

##### **Putting Unemployment to Work - 318**

You never know where unemployment might lead if you give it a chance by seeking out new experiences, new opportunities, new ideas. Just don't waste it!

#### **Third Quarter 2010**

##### **Two Keys to Portfolio Growth - 442 words**

For the majority of us, retiring a millionaire - or a multi millionaire - comes down to two actions everyone can make. (1) Save throughout your life and (2) let your savings compound.

##### **Should You Buy the Market Because It Is on Sale? – 381 words**

One of the arguments made for buying in falling markets is the comparison of discounted stocks to discounted items at a store. Comparing investments to apparel or sporting goods on sale, however, is comparing apples to donuts. The same principles don't apply.

### **Can Greece Happen in the U.S.? – 645 words**

It's easy to watch the turmoil taking place in Europe these days and think, "It could never happen here." The United States Government Accountability Office (GAO) reports we are well on our way to becoming a future Greece, it's just going to take a few years longer. But in the meanwhile there's a good likelihood of higher taxes on the horizon. Here are some ideas for investors that avoid triggering tax consequences.

### **A Look at VIX, the Market Canary – 369 words**

This article explains volatility as a measure of the distribution of returns for a security or market index arising from daily trading activities and what it means for investors.

### **The Coming Tradeoff between Dividends and Appreciation – 506 words**

If dividends are taxed at ordinary income rates, investors and dividend-paying companies may be changing their approach to building value.

### **Second Quarter 2010**

#### **Winning by Not Losing – 341 words**

In a study conducted over 25 years of S&P 500 index history, the answer is surprisingly consistent. Investors don't need to participate in the best days of the market if they can miss the worst days.

#### **The Search for Stable Income Investment Options – 1,007 words**

Shell shocked by the volatility of the market over the last ten years, many retirees are asking where they can invest for stable income. "Forget appreciation and gains. I just need to know that I will have steady income in the years ahead," has become a common comment.

#### **Estate Tax Consequences Still Exist – 254 words**

So far, Congress has failed to reenact estate taxes for 2010, but that doesn't necessarily mean no tax consequences for heirs in 2010.

#### **Another Look at the Numbers – 747 words**

"There are three kinds of lies: lies, damned lies, and statistics." --- Mark Twain

How bad is the housing market? Last fall, First American Core Logic reported that 23% of all mortgage borrowers owed more than the actual value of their home while another 5% were near negative equity share.

#### **Learn to Detect On-Site ATM Scams – 194 words**

Any time you withdraw money or enter a transaction on an Automated Teller Machine (ATM), you need to be alert to scams designed to steal your account and pin numbers. And, there's some pretty ingenious technology in place to do so.

#### **What's Different Today? – 405 words**

In the last year, the U.S. financial market has rallied nearly 70% and the prognosis for 2010 is increasingly bullish. But before you decide it's time to throw yourself head first into equities without a safety net, you need to answer the question – What's different today to give the market reason to continue its upward move?

### **First Quarter 2010**

#### **Benefits of Active Management Acknowledged – 443 words**

The last few months have seen the publication of several studies that are restoring a bit of sanity to what passes for investing knowledge. For years, investors have been told that they can't beat the market so there is no use in trying. The "right" investment is an index based mutual fund with the lowest expense ratios" maintained many investment "authorities."

#### **Investing in Gold...Taxes & Other Cautions – 367 words**

With gold prices exceeding \$1,200 per ounce in December, many investors are looking for ways to add exposure to gold to their portfolios. But investing in gold comes with its share of hazards, from taxes to volatility, that investors need to be aware of before, not after, they invest.

#### **Request Annual Free Credit Report – 250 words**

The Fair Credit Reporting Act guarantees individuals access to a free credit report from each of the three nationwide reporting agencies — Experian, Equifax, and TransUnion — every 12 months. Make a practice of ordering a free report each year. You want to make certain no accounts have been opened in your name that you haven't authorized. And, you want to make certain information on the report is accurate.

#### **Weigh Your Retirement Options and Plan – 471 words**

One casualty of the recent bear markets has been many people's faith in their ability to retire. Retirement plans based on what once seemed a reasonable 10% annual rate of appreciation have instead seen 10 years of minimal, if any, real appreciation in their equity investments. The question now is what should you do with respect to planning for retirement?

#### **Watch Out for this Advice! – 452 words**

Before you take these statements to heart, you need to face one very important fact. Crooks lie. The better the crook, typically the better the lies. Asking the questions above does you no good unless you have a means of verifying whether or not the answers are true.

#### **With Federal Reserve Rates Near 0%, What's Happening to Your Credit Card? – 375 words**

Kudos to the credit card companies for doing their best to help Americans reduce their credit card debt. Although, that might not be their intent or desired result.

#### **2010 Window Opens for Roth IRA Conversions – 374 words**

In 2010, anyone, regardless of income level, may open or transfer funds from an IRA account to a Roth IRA, thanks to the Pension Protection Act of 2006. Prior to this year, only taxpayers with an Adjusted Gross Income of \$100,000 or less have been allowed to convert funds from their IRA into a Roth IRA.

#### **Fourth Quarter 2009**

##### **These are Interesting Times – 429 words**

The best aspects of a financial crisis are the new perspectives that arise as people look at where we have been and where we might be going. The information below is a collection of interesting insights. We're not sure where they will go, but we are looking forward to finding out the results.

##### **Your Most Important Investment – 433 words**

If there is one single investment with the potentially highest payout, we would argue that it is maintaining a healthy body. All too often in the pursuit of financial health, we forget that we also need to invest in caring for our physical health.

##### **Pay No More Taxes than Necessary – 259 words**

One of the most important rules of achieving and maintaining financial security is pay no more taxes than required. Any time you can minimize or defer taxes you have more money to invest for retirement, education, a new business and so on.

##### **Can You Trust the Caller? – 201 words**

Just when almost everyone has caught on to the fact that it's not a good idea to blindly respond to emails seeking personal information, phishers have turned our phones against us as well, with a twist.

##### **Paying for a College Education – 769 words**

One of the big reasons for saving is to enable your children, or your grandchildren, to attend college. The caution is that you should never finance your children's higher education at the expense of funding your

retirement. There are a lot of ways to finance a college education from loans to scholarships, work study programs and more. Your resources for retirement are very limited.

### **Investigating Business Associates Has Never Been Easier – 707 words**

If you have never investigated the backgrounds of people you hire, contract with or entrust with your financials, before you enter into any new relationships, you might want to do so. At the center of this recommendation is a tough economy. In bad times, fraud increases.

### **Third Quarter 2009**

#### **Our Take on “Is It Safe to Invest in Stocks Again?” – 519 words**

Our response is a bit different than most. We don't know if the declines are over or if the market has settled into a long-term uptrend. But we also don't need to know. That is the beauty of active management.

#### **Forecasting is an Uncertain Art – 399 words**

Most forecasts interpret the present based on the past. By looking back, we know that the average recession has lasted 10 months with the longest, excluding the Great Depression, coming in at 16 months.

#### **Save the Economy or Your Future? – 212 words**

Feeling guilty because you are not doing your bit to save the economy? While saving the economy may be a good excuse to spend money, over the long run increasing your personal savings offers the greatest benefit.

#### **Teach your children well – 554 words**

It's easy to give our children what they want. It's harder to make them earn it. But earning something changes the way we view our possessions and how we care for them. It also helps build lifelong habits that can keep children out of trouble as they grow up.

#### **Coping with a Variable Annuity that's Under Water – 1,181 words**

While variable annuities are a valid investment tool for many people, they can be expensive and have been sold inappropriately. With each abuse, has come another disclosure requirement. So please bear with us as we tackle this very important subject.

### **Second Quarter 2009**

#### **2009 Distributions NOT Required – 179 words**

The 2008 Worker, Retiree and Employer Recovery Act provides a one-year suspension of retirement account Required Minimum Distribution (RMD) rules in 2009. This allows people 70½ or older to skip taking distributions from IRAs and defined contribution retirement plans (such as 401(k) and 457(b) plans). It also applies to after-death distributions to beneficiaries.

#### **Time for a Reality Check – 441 words**

Put aside the newspaper, turn off the television and take a moment to get the current financial situation back into perspective. Yes, the crisis is real and yes, it's global. That alone makes it very different from prior financial meltdowns. This isn't just a tech stock slide, or an Asian crisis. It's worldwide and it is going to change our lives. But it isn't the end.

#### **Wealth Distribution on Your Terms – 776 words**

The current administration and Congress have made it pretty clear that wealth needs a bit of redistribution. The exemption for estate taxes is to be frozen for now at \$3.5 million. Effective 2011, taxes will rise for single individuals earning \$200,000 and more and couples earning \$250,000 and over. The Wall Street Journal reports this will generate \$656 billion over 10 years.

#### **Questions to Ask Before You Take Early Social Security – 859 words**

With many retirement portfolios devastated by the market's continual decline, individuals considering retirement are facing two conflicting levels of advice. The first says, postpone your plans for retirement,

keep working a little longer and put as much as you can aside to rebuild your retirement portfolio. The second says with jobs scarce, your best option is to take early retirement and start receiving Social Security. At least that way you will have income coming in and less need to tap your savings.

### **The Fallacy of Index Funds and Fees – 412 words**

Wondering whether your financial adviser is at a loss and just guessing what you should do next? If you are being told the best place to invest is to buy and hold index funds with the lowest expenses, your adviser is clueless.

Investing solely in index funds is equivalent to throwing up your hands and saying there's no point in trying to think your way into better returns.

### **Medical Identity Theft Rising – 102 words**

Identity theft has taken a new twist with the theft of medical identity numbers and patient information. Armed with this information, a thief can get care or make false claims for medical insurance.

### **First Quarter 2009**

#### **Is It Over Yet? – 441 words**

Has the bear market come to an end? You'll find a lot of opinions and talking heads with answers based on prior market declines and recessions, but before you take those answers for fact, consider that those opinions are often based on scanty data and what "has been." The only way we will know for sure is hindsight.

#### **Planning for Higher Tax Rates – 1,013 words**

A number of factors look to make higher taxes inevitable for many Americans. There's the incredible cost of the credit crisis bailout and all its peripheral costs. On January 1, 2011, the entire 2001 EGTRRA Act will sunset. Capital gains, income tax, the estate, gift, and generation-skipping tax rates will all automatically reset to their higher pre-EGTRRA levels unless Congress acts before then. Then there is the continuing impact of the Alternative Minimum Tax on more and more middle class tax-payers. The new Administration's desired program expansions and goals also come with considerable costs that will need to be met.

#### **Protect Your Assets – 257 words**

Bernard Madoff's alleged Ponzi scheme is notable primarily in the size of the fraud - \$50 billion – and its length – in excess of 20 years. But the story itself is all too familiar. Like many con artists, Madoff used a stellar reputation and connections in the financial and political arenas to avoid questions on how he managed to achieve profits when others faltered.

#### **Adding Perspective to "Missing the Best" – 594 words**

As financial markets headed down, investors worldwide have been deluged with articles espousing buy-and-hold investing as the only strategy that really works long term. At the root of their argument is typically the cost of missing the best days in the market. But before you take this too much to heart, you need to look at a more balanced perspective.

#### **Make Dollar Cost Averaging Work for You – 382 words**

Ideally, you are continuing to make contributions to your retirement plans and setting aside money to achieve your long-term goals, whether an education for your children, a new business venture, vacation home, or just the ability to relax in the sun. The problem is, what do you do with those assets when the market is falling?

#### **Avoid Paying Medical Debt with a Credit Card – 115 words**

Increasingly medical providers are offering customers the opportunity to pay for personal deductibles and non-covered/insured medical care by credit card. But before you do so, make certain you are very comfortable with the charges and your ability to pay the costs.

## **Fourth Quarter 2008**

### **Volatility is Inherent in Financial Markets – 511 words**

How often have you heard that over the long run the stock market has returned a compound annual growth rate of 10%? The number is usually accompanied by a graphic showing the growth of a stock market index that looks a never ending upward climb.

### **Know Your Insurance Limits – 338 words**

The recent failures of what were once icons of the U.S. financial industry make this a good time to take a close look at deposit insurance and what it covers.

The Federal Deposit Insurance Corporation (FDIC), an independent agency of the U.S. government, protects you against the loss of your deposits if an FDIC-insured bank or savings association fails. Banks (whether internet or brick and mortar) with the same parent are considered a single bank.

### **Worried that You Won't Have Enough Money in Retirement? – 502 words**

A rule of thumb in preparing for retirement is to anticipate needing 75% of your current income to maintain your same lifestyle in retirement. Like many rules of thumb, it doesn't fit every situation. It's essential to look at your specific situation, not generalities or rules of thumb.

### **Beyond the Risks of the Stock Market – 703 words**

When financial markets falter, one uptick you can count on is investment fraud. When people are worried about their investment returns and the growth of their assets, they are most vulnerable to promises of above market returns and "can't miss" investments.

### **Grow Your Assets in All Markets – 649 words**

There's two ways to increase your financial well being. The first is to earn a good return on your investments that more than offsets inflation and builds real value. The second is to save more.

Over time, there have been numerous periods when market returns dwindle and the value of investments have fallen or stay essentially level.

## **Third Quarter 2008**

### **Presidential Election Years Are Historically a Good Time to Invest – 322 words**

Before you write off the potential for further investment gains in 2008 in light of the housing market's continuing slump, high oil prices and a slow economy, there's some promise from a four-year trend known as the Presidential Cycle.

In a nutshell, the Presidential Cycle says that markets tend to go up as elections approach and the current administration does everything it can to stimulate the economy.

### **The Best Loss Strategy: Move On – 608 words**

Every investor and every investment approach will have losers - positions that drop in value, or never realize their potential. How those losers are managed is typically the difference between a successful or unsuccessful portfolio.

The #1 mistake investors make is holding on to a losing investment waiting to get back to break even. After all, as long as the position isn't closed, it's just a paper loss and somehow that doesn't seem as painful to many investors.

### **Window for Roth IRA Conversions – 289 words**

Individuals in the 10 and 15% tax brackets also have a unique opportunity to fund a Roth IRA in terms of a 0% capital gains tax rate beginning this year through 2010. Qualified investors can take a highly appreciated long-term investment, sell it at 0% capital gains and invest up to \$5,000 per person (\$6,000 if you are over age 50) in a Roth IRA.\* That could be up to \$12,000 for a couple. The gains from the sale of the original investment and future earnings from those proceeds can continue to grow income tax-deferred for the account holders' lifetimes.

### **Email Investment Scams are Huge; Don't Be a Victim – 734 words**

If you use email, you've undoubtedly received at least one email, if not hundreds of emails, promoting investments. Recent statistics show nearly 25% of email spam is currently related to investment fraud. That 25% clearly says there's a lot of money to be made in these scams and that people continue to fall for them.

### **Caution When Financing Investment Real Estate – 212 words**

Less than three years ago, one could still find seminars on getting rich by investing in real estate through speculation, rentals, flipping properties, and more. With housing values imploding in many areas of the country, a new issue has come up that the seminars never dealt with - the potential of owing thousands in taxes if a property goes into foreclosure.

### **2010 Holds Special Challenges for Wealthy – 257 words**

In 2010, the estate tax is scheduled to fall from its current 45% level to 0% for 12 brief months, only to jump back up to 55% in 2011. Given the millions of dollars that will be at stake, a little planning may be in order.

### **Block Access to Your Credit Records with a Freeze – 252 words**

Consumers have a new tool that they can use to prevent identity theft – freezing access to their credit reports. A freeze prevents someone from applying for credit in your name, such as a credit card, bank account, loan, cell phone service or merchant financing. Once frozen, potential new creditors can't access your credit record at the three main credit-reporting bureaus without your explicit permission.

### **Second Quarter 2008**

#### **Financial News and a Grain of Salt – 449 words**

In one of my favorite money manager interviews, the manager is asked to account for his recent investment success. He replies that it was due to deciding to ban financial news broadcasts from the office. Turning off the television not only saved time spent watching market updates but also gave the manager an opportunity to form his own unbiased view of the market and individual investments.

#### **A Guaranteed Gain – 244 words**

There are very few guarantees when it comes to investing, but the one you should never overlook is employer matching contributions to your retirement plan.

#### **Window Opens to Capture Long-term**

#### **Gains with 0% Capital Gains Taxes – 796 words**

If you want to sell some long-held investments but have been holding back because you would face substantial capital gains taxes, you may have a window to do so with lower tax consequences. Beginning this year and extending through 2010, the long-term capital gains tax rate for individuals in the 10% and 15% tax brackets will drop to zero.

#### **Contrarian Indicators Can Signal Market Turning Points – 691 words**

The magazine cover indicator is one of several Contrarian Indicators used to indicate turning points in the financial markets. A contrarian indicator is a data point, sign or event whose actual significance with respect to the market is the exact opposite of what your first impression might be.

#### **Did You Miss America Saves Week ? – 245 words**

Every day, the average consumer receives via mail, magazines, newspaper, broadcast media, emails and more, invitations to borrow money. It may be a credit card offer or zero-down financing, buy now with no-interest for 1,2 or 3 months, etc. The variations sometimes seem countless.

What's missing is an invitation to save and why.

#### **Raiding Retirement Plans Costly Source of Cash – 311 words**

With 401(k) plans now the primary savings tool for many Americans, there's always the lure to solve a current financial problem with a loan from the account. After all, since you will pay yourself a market rate of interest, it might even sound like a good investment. But before you borrow, consider some of the risks.

### **First Quarter 2008**

#### **Emotion and the Investor – 654 words**

Volatility made the past year a difficult one for investors. With every fall or upward move in the market, we were treated to a host of financial experts proclaiming either ongoing doom or the resurgence of the bull market. But if there was one prevailing emotion for investors in 2007, it was fear. Fear of losing money, and fear of missing out on opportunities to rebuild portfolios that were still feeling the pain of the 2000-2002 market decline.

#### **2007 Tax Reminder – 104 words**

Don't forget to contribute the maximum amount to retirement plans before April 15 to reduce your taxes for 2007. In addition to employer-sponsored plans, you may be eligible for self-employment tax deferred retirement plan if you have income from work outside your main job.

#### **Health Insurance Options for the Retiree – 1,224 words**

When planning for retirement, it's relatively easy to quantify many of your future expenses until you get to the monster in the dark – healthcare costs. Today's retirees are living longer, healthier lives than ever in history. Cancer, stroke, heart attacks and other diseases that felled our grandparents are no longer a death sentence. But the costs of holding those killers at bay can be high.

#### **Appealing Property Taxes – 384 words**

Falling real estate values in many areas of the U.S. could mean your property tax assessment is too high. Because lower valuations will mean a big hit for county revenues, you may also find your county assessor's office slower at lowering appraised values than it has been at raising them over the past few years.

#### **Lessons from the Sub-Prime Crisis – 585 words**

Markets are not efficient.

The efficient market theory requires that market participants have rational expectations; that on average, the population is correct (even if no one person is) and whenever new relevant information appears, investors update their expectations appropriately. The problem is that at market extremes irrational behavior is often the norm. Late stages of a bull market are driven by buyers who take little notice of underlying value. As the market collapses, investors sell positions regardless of the value that their investments represent.

### **Fourth Quarter 2007**

#### **October through April Historically the Best Time to Invest – 114 words**

The strong half of the year for the stock market has historically been the end of October through the end of April. The vast majority of the gains in the S&P 500 and Dow Jones Industrials\* have been made in this period since 1950. While this pattern doesn't always play out - notable exceptions were 1973-1974 and 2000-2001 – and past performance is not a predictor of future returns, the trend gives us hope for a strong close to what has been one of the more volatile years on record.

#### **Hyman Minsky Was Right – 270 words**

An economist who died in 1996 at the age of 77, Hyman Minsky believed that financial systems are inherently susceptible to bouts of speculation that, if they last long enough, end in crises. Rather than efficient, he maintained that financial markets have a tendency toward excess and upheaval.

#### **When Good Stocks Go Bad – 775 words**

One of the most frustrating aspects of a market downturn can be watching stocks that you hold, which have nothing to do with the crisis of the day, drop precipitously in value. The company's attractiveness hasn't changed. It may still pay a great dividend. But its value is significantly less.

### **Is Buy-And-Hold Really the Answer to Successful Investing? – 617 words**

Market downturns inevitably seem to lead to a resurgence of articles supporting buy-and-hold investing, complete with back tested studies of fictional investors proving that trying to “time” the market doesn’t work. But before you opt for a passive approach to your investments, take another look at the studies and ask these questions:

### **Performance of a Hypothetical Fixed Asset Allocation Portfolio Over Seven Time Periods – 178 words**

By using an asset allocation approach, losses are moderated during market downturns, but not eliminated. The time period that an asset allocation strategy is in place has a significant impact on its long-term performance. An early loss can significantly blunt the future growth potential of the portfolio as the portfolio which begins in 1981 demonstrates.

### **Make Annual Credit Reports a Priority – 606 words**

Did you know that the more money you have and the better your credit, the more you are a target for identity theft? It’s a bit like Willie Sutton’s old quote about why he always robbed banks. “Because that’s where the money is.”

### **Two Vital Documents – A Living Will and a Power of Attorney – 505 words**

The following is a true story related by an associate that points out the importance of planning for the worst. Bad things can happen to good people, but they don’t have to be made worse by a failure to plan.

### **Third Quarter 2007**

#### **Is Performance the Reason to Go Passive? – 813 words**

There’s been a recent upsurge in articles supporting passive investing – the strategy of investing in index funds and exchange traded funds designed to mirror indexes and holding on for the long term. But before you decide passive is the answer, take a moment to walk through the realities of index investing and then answer whether that’s really a style you can stick with for the long term.

#### **Summer Jobs Can Pay Off with a Roth IRA for Youth – 401 words**

Summer jobs offer many benefits for students, from providing additional spending funds or savings, to helping build skills and a good work ethic. What you may not have considered, however, is that summer jobs also offer you an opportunity to provide a lasting gift to children and grandchildren by matching their earnings to fund an Individual Retirement Account.

#### **Time to Consolidate Your IRAs? – 240 words**

Individual Retirement Accounts were authorized by the Employee Retirement Income Security Act of 1974 and the first accounts were funded in 1975, 32 years ago. Since then a number of our clients have accumulated several IRAs from diversifying with different investment providers, rolling over employer retirement accounts into IRAs, holding SEP-IRAs from small business employers, non-deductible contributory IRAs, Roth IRAs and even inherited IRAs.

#### **Buy a New Home Or Invest Your Money? – 847 words**

For many Americans, their home is their biggest single asset and too often an asset they consider a major element of their retirement fund. But even with the last decade of double-digit appreciation in many real estate markets, a home has a number of drawbacks as an investment.

#### **When Ownership Form Matters – 690 words**

While it’s always a pleasure to see the asset side of your balance sheet increase, but with accumulation also comes the question of ownership. How you title your assets will make a difference should you die.

### **Second Quarter 2007**

#### **Are You the Millionaire Next Door? -710 words**

Some thoughts stick with you for the long run. One such thought was expressed by an old-time financial adviser on the question of the best way to finance a child's education. "Focus on getting rich," he maintained. "I've never known a wealthy person yet who had trouble sending the kids to college."

#### **More Money to Invest – 496 words**

Cutting back on gourmet coffees can help you save money but don't overlook savings on big ticket items: Here are a few ideas to help you have more money to invest.

#### **The Bright Side of Volatility – 505 words**

Which would you consider the healthier financial market environment? One in which stock values steadily increase over time, or a market subject to fits and starts with periods of price increases interrupted by corrections?

#### **Anatomy of a Bubble – 154 words**

The following stages of a market bubble and collapse are from "Can It Happen Again?" written in 1982 by Nobel Laureate Hyman Minsky.

#### **A New File for Estate Planning – 316 words**

Do you access account balances and make transactions on line? Perhaps you have a positive balance in your PayPal account or have set up automatic deposit or payment plans online for subscriptions and other on-going expenses. You probably have your own login and password to access personal files on your personal computer.

#### **Faulty Logic – 139 words**

21% of adults surveyed said a lottery would be the most practical strategy for accumulating several hundred thousand dollars, according to a recent survey of about 1,000 Americans by Opinion Research Corporation

#### **First Quarter 2007**

#### **IRA Rollovers Complement a Change of Employment -886 words**

How often have you changed jobs in the last 10 years? And with each change, what happened to your retirement plan?

If you hold a 401(k), 403(b) or other form of employer-sponsored retirement plan, you have a number of options when you leave a job.

#### **It Isn't That Simple – 373 words**

It's human nature to want to understand phenomena. That need has led to scientific discoveries, new technologies, psychoanalysis and much more. But there's also a tendency for "experts" to try to meet the demand to understand why with overly simplistic answers. How often do stock market wrap-ups on the evening news have a one bullet explanation – "Stocks dropped as investors worried about the Federal Reserve's rate decision", or "went up in response to lower oil prices..." the list of rationales goes on and on

#### **Direct Deposit Your Tax Refund into an IRA – 264 words**

Looking for ways to increase the amount you save each year? Consider adding this to your strategies.

#### **401(k) Retirement Plans Gain Greater Beneficiary Flexibility - 255 words**

For many years, a single client had her mother as the beneficiary on her 401(k) plan, reasoning that if she died the retirement plan could provide her mother with financial security. But there was always one disadvantage. If the 401(k) passed on to her mother, the assets in the account would immediately become fully taxable, most likely at the highest applicable ordinary income tax rate due to the plan balance. In addition to losing a potential 40% of the account balance to state and federal taxes, her mother could also pay higher taxes on any existing income received that year, including Social Security benefits.

### **Giving It Away Is Easier in 2007 – 344 words**

After scrambling to save and build up a solid retirement fund, it's possible to discover that you have more than you anticipate spending, and perhaps more than you want to pass on to your heirs. One way to make certain your excess funds go to causes you support, without incurring estate taxes, probate costs or lawsuits from your heirs, is to give the money away while you are still around. The trick is to donate your excess without taking a tax hit.

### **Those Pesky Mutual Fund Taxes – 630 words**

One fact you need to understand when investing in mutual funds\* is that funds are required by law to distribute dividends and capital gains to shareholders if they sell securities for a profit that can't be offset by a loss. On the year-end statements you will be receiving over the next few weeks, you will find an accounting of dividends and short-term and long-term gains incurred by the fund during the year. Unless your funds are held in a tax-deferred account, you will report those gains on your income tax forms and pay federal and state taxes accordingly.

## **Fourth Quarter 2006**

### **Balancing Risk for Older Investors – 530 words**

Lengthening life spans increase the need for equity investing by older investors to avoid the possibility of running out of money with years left to live.

### **The Curious Case of the Changing Frontier - 618 words**

The Efficient Frontier advocated by Modern Portfolio Theory has a major weakness. The frontier changes dramatically based on the time frame considered. An investment allocation based on a Frontier developed based on data over the past 20 years, may have little relationship to current market conditions.

### **Don't Overlook Roth Benefits – 235 words**

A brief recap of some of the major advantages of Roth IRA accounts.

### **Is Early Retirement in Your Future? - 778**

Considerations to make before opting for early retirement, including how early retirement can affect Social Security benefits.

### **Time and Compounding are the Investor's Best Friends – 477 words**

A relatively small investment can become a sizeable retirement fund given time and the impact of compounding.

## **Third Quarter 2006**

### **Actively Managed Funds are Proving their Value – 498 words**

Professor Craig Isrealson dissects mutual fund performance to illustrate the actively management funds outperform index funds when assets versus number of funds are considered.

### **Who are Your Beneficiaries? – 751 words**

This article explains the Beneficiary Designation made on retirement plans, life insurance policies and other financial accounts and the need to review designations periodically.

### **Summer and the Presidential Cycle – 267 words**

"Sell in May and Go Away" aligns with the Presidential Cycle to indicate a lackluster summer for the market.

### **Logarithms and the Financial Market – 608 words**

A more accurate view of the long-term performance of the financial market can be viewed on a logarithmic scale which uses the power of 10 to represent and compare relative size of distances of objects.

### **The Changing Nature of Retirement – 333 words**

With the number of defined benefit retirement plans dramatically decreasing, responsibility for accumulating and investing retirement assets is moving from the corporation to the individual.

### **Second Quarter 2006**

#### **What to do BEFORE You Retire – 697 words**

Suggestions for the pending retiree from what to do to anticipating medical and other costs, reviewing finance and right sizing for retirement.

#### **Steps to Accumulating Wealth – 232 words**

To become wealthy, you have to consume less than you earn and save the difference. To save, pay yourself first.

#### **10 Reasons to Invest In a Roth IRA – 461 words**

Reasons that make Roth retirement accounts particularly attractive.

#### **Spotting Fraud and Corporate Misconduct – 264 words**

Tips from a former SEC executive on red flags that indicate all is not well with a company or its management.

#### **Lower Your Energy Bills and Your Taxes – 186 words**

Information from the Energy Tax Incentives Act of 2005.

#### **Documents You Should Have on File – 302 words**

Suggestions with respect to documents individuals should have on file in the event of an emergency, whether a natural disaster or personal crisis.

#### **Contingency Planning in Financial Planning – 479 words**

Contingency planning is all too often neglected because we don't want to think about dying, but it is essential to ask the question – what will happen if you die or become incapacitated?

#### **Investing Requires Structure – 242 words**

People have a strong tendency to rationalize away facts that don't fit with their beliefs and are actually rewarded for doing so by their own brains according to researchers. The difficulty in knowing when a decision is emotionally based is the reason successful investment strategies need structured non-emotional rules.

### **First Quarter 2006**

#### **How Much Are You Worth Today? – 500 words**

Do you have a current personal balance sheet? A listing of your assets and liabilities and determination of your net worth? If you don't, take some time as your year-end statements and property assessments come in over the next few weeks to sit down and put one together and then make a habit of updating it every six months.

#### **Four Reasons to Make Your 2006 Retirement Contributions Now – 190 words**

It makes perfect sense to delay paying income taxes until the last bitter second, but that same logic does not apply to contributions to your retirement accounts. Retirement account contributions should be made as soon as possible, the earlier in the year the better.

#### **Lessons from Katrina – 792 words**

While there is little we can do to prevent natural disasters, with a little bit of forethought we can be prepared to weather their effects more or less intact. The following are some ideas for you to consider with respect to surviving a disaster financially.

### **Fat Tails and Probability Statistics – 463 words**

Fat tails in a probability distribution are those values that fall far to the left or right of the average. Statistically, they have an extremely low probability of occurring, often less than 0.01%. But they do happen and with dismaying frequency.

### **How Much Are You Willing To Lose? – 514 words**

You always invest to make a profit and it's easy to think about how much a new investment could potentially make. But the most important question to ask yourself when it comes to investing is also the last question you want to face. How much are you willing to lose?

## **Fourth Quarter 2005 Newsletter**

### **Bad Math and Bad Investment Advice – 620 words**

People who should know better make some amazingly foolish assumptions when it comes to investing. The problem is that they spread those assumptions as fact without looking at reality. For example, *If you invest for a long enough time, the good and bad returns tend to "even out" or "cancel each other out," and hence time diversifies a portfolio reducing risk.*

### **Savings? What Savings?- 507 words**

U.S. workers have been steadily saving less and less every year since the late 1980s. In 2004, the average dropped to the lowest quarterly savings rate since World War II only to top that by falling to 0 in 2005.

### **16 Ways to Reduce Your Current Expenses and Save More – 828 words**

Having trouble finding extra monies to fund your retirement and investment accounts? There may be a number of ways you can reduce your current expenses, freeing up money that can be invested for your future.

### **Retirement Accounts Protect Assets from Creditors – 179 words**

Social Security benefits, 401(k) plans and pensions have long been protected by bankruptcy law. Now, thanks to a recent Supreme Court ruling, creditors cannot seize the Individual Retirement Accounts of people who file for bankruptcy. All of which is even more reason to fully fund your retirement accounts each year.

### **Cautions When Investing in Real Estate – 554 words**

Real estate, unlike equities, has some hefty carrying costs, including property taxes, insurance, maintenance and interest expense if you have financed the property. Your annual rate of appreciation must exceed these combined costs or else your cost basis will increase.

## **Second Quarter 2005**

### **Are You Saving Enough? – 785 words**

Back at the start of 2000, it was easy to feel confident about one's ability to retire. Four years later, it's a different world. If you haven't taken a hard look at your retirement plan and what it will take you to achieve the level of financial security you want, you need to do so now. Under the lower return scenario, will you have the assets you want at retirement? Do you need to be saving more today and if so, where will those funds come from? This article goes on to talk about calculating how much you need for retirement.

### **How to Live a Long, Healthy Life – 192 words**

To live a long, healthy life, you need to build financial stability and continually seek to expand your knowledge base according to research by The Economist. The good news is that it's never too late to start.

### **Forecasts are Fun, But Unreliable – 313 words**

Brief article on some current forecasts for 2005 and why forecasts are a lousy way on which to invest. It's not what everyone knows or expects that ultimately shapes market performance, but what we don't know. That's why betting on forecasts is seldom a good investment strategy. What matters more is where the market is going day by day.

### **Why Those Incredibly Good Credit Card Offers Can Be Incredibly Bad – 396 words**

Before you decide to take up your credit card company on its offer of an extraordinarily low interest rate on balance transfers and other financing offers, stop and read the fine print. The offers can be anything but a great deal.

### **Pay Long-Term Care Insurance Premiums through Your Business – 299 words**

General advice article on whether or not you might need long-term insurance and if so the tax advantage of paying through your business.

### **Market Forces at Work -256 words**

In the midst of the hue and cry for new laws to prevent investment companies from allowing short-term trading in their funds in violation of the fund family's stated policies, a few saner voices were heard to argue that the best policy was to let market forces punish the wrong-doers. This article explains how Janus funds has suffered as a result of violating its own policies.

### **Mutual Funds Can Be Dangerous Investments – 534 words**

Many individuals rationalize that mutual funds are managed by professionals with a lot more information than they have on investing and that this knowledge would keep their portfolio out of trouble. This article explains that it is an illusion to think that mutual funds are safe and provides examples of Fidelity Magellan and Putnam New Opportunity B fund performance since 2000.

### **First Quarter 2005**

### **Financial Resolutions for a New Year – 428 words**

The New Year is a good time to put your financial house in order. To get you underway, we've made a list of suggested ways to start the year off right.

### **Cutting Through Market Noise – 804 words**

Everywhere you turn, there's conflicting advice on whether the market is headed up or down, which investments to buy or sell, and who among the many market prognostics really knows what they are talking about. Even looking at share prices produces conflicting information, as a stock moves higher one day, then down the next. This article discusses how moving averages are used to cut through conflicting information to show why the trend is.

### **Anticipating the "Holiday" Effect – 156 words**

Every year there are ten holidays during which the U.S. stock exchanges are traditionally closed. Prior to the start of each of these holidays, stock prices tend to drop possibly creating a trading opportunity.

### **How Much Income Will You Need in Retirement? – 138 words**

Location makes a difference when it comes to the cost of retirement. One way to get an idea of what to expect is to use the cost-of-living calculator found on the National Association of Realtors© web site at [www.homefair.com/homefair/calc/salcalc.html](http://www.homefair.com/homefair/calc/salcalc.html).

### **Do You Have The Humility To Be A Good Investor? – 557 words**

Investors tend to make their biggest mistakes when they have too much faith in their own judgment and fail to admit when they are wrong. That's why a little humility is essential to profitable investing. Let's look at the four biggest mistakes investors make: 1. Failing to diversify...2. Buying the sizzle without taking a hard look at the steak...3. Leaving money in an underperforming investment...4. Letting greed get the better of you.

### **One More Reason to Max out Tax Deferred Investments – 85 words**

Deferring the impact of taxes is equivalent to increasing the return on those investments. According to financial research firm Lipper, shareholders of taxable equity funds lose almost a quarter of potential returns because of taxes. Includes a list of maximum contributions to different deferred income plans.

### **Why Total Return Matters – 304 words**

Comparing year over year stock prices may give you an idea of how an investment has performed, but it is often not a true picture of the return to shareholders. You also need to look at the effect of dividends or fund distributions, whether reinvested or paid in cash. Microsoft is used as an example of how dividends impact price. Same relationship in mutual funds is explained.

### **Fourth Quarter 2004**

Never try to walk across a river just because it has an average depth of four feet.-- Milton Friedman

### **Active Investing Offers Sources of Profits in Sideways Markets – 862 words**

The history of the financial markets shows lengthy periods where the market has gone sideways for years. A buy-and-hold investor, for example, would have earned less than 5% cumulative return over the period from 1968-1983 investing in the Dow Jones Industrials stocks (chart provided). That same period offered many opportunities for an active investor to experience real gains. The article goes on to explain two techniques of profiting in sideways markets, trading general market trends and sector investing.

### **AMT Impacts More Taxpayers – 310 words**

This piece provides a brief overview of the Alternative Minimum Tax and its growing impact on more and more taxpayers, and encourages clients to write their congressional representatives to urge its elimination as part of the Bush administration's pledge to address taxes in its second term.

### **Pity the Children – 352 words**

Unfunded and underfunded retiree guarantees threaten to impoverish the next generation unless addressed by government. This piece explains the issues and encourages clients to talk to their advisor about setting up accounts that can help provide their children and grandchildren with a means of retiring securely.

### **Mathematics and Investing – 495 words**

This article provides an introduction to Fibonacci numbers and their relationship to many numerical occurrences in nature. It ends with a brief look at how Fibonacci numbers are used in investing.

### **Indices Don't Tell the Whole Story – 542 words**

There is a strong inclination on the part of the media and financial analysts to quantify market direction in terms of the movement of the S&P 500 or Nasdaq Composite. This article explains that the indices often look very different than the market as a whole, with examples of when index moves were counter to the majority of stocks. The concluding caution is that making an investment decision purely on the S&P 500 or Nasdaq performance is rarely the best strategy.

### **Health Savings Accounts Are a Must for Investors – 466 words**

Health Savings Accounts are designed to help individuals covered by a high deductible insurance plan to save for qualified health expenses. This article explains deductible limits and key characteristics of the accounts.

### **July 2004 Articles**

#### **Will the Election Year Cycle Play Out Once Again? – 319 words**

This article looks at the Presidential Cycle, and includes a chart from Chart-of-the-Day showing the average election year.

### **To Accumulate Wealth, Pay Yourself First – 313 words**

The best way to accumulate wealth is to pay yourself first in the form of automatic, regular contributions to your retirement plan or savings account, explains this article

### **Don't Take the Phisher's Bait**

This article explains internet redirection scams known as "phishing" (fishing), and includes basic cautions as well the statement if you ever receive an email that appears to be from our firm requesting sensitive information, please contact our office prior to responding.

### **For a Richer Retirement, Invest in Your Health – 442 words**

"If I had known I was going to live this long, I would have taken better care of myself."

Mickey Mantle

This piece encourages people to take care of their health, explaining what Medicare and Medicaid cover and don't cover, the option of long-term care insurance and the simple fact that taking good care your yourself makes sense financially with a few pointers on areas of the greatest vulnerability for men and women.

### **When Variable Annuities Make Sense – 907 words**

If your practice includes the sale of variable annuities this disclosure is a must. Written specifically to meet NASD and SEC concerns with regards to proper disclosure on the sale of variable annuities, the article explains the advantages and drawbacks of annuities and how they fit in a portfolio with detail on three basic features (1) tax-deferred treatment of earnings, (2) the death benefit, and (3) payout options. Cautions are also provided on charges and other fees and expenses.

### **Taxes Are Only One Consideration**

#### **When it Comes to Investing Lump-Sum Distributions – 625 words**

This piece discusses considerations if you receive a lump sum distribution with particular emphasis on distributions from qualified plans. In addition to the tax implications of the decision, individuals need to look at the investment decision.

### **April 2004 Articles**

#### **Removing Emotion from the Investment Decision – 508 words**

This article talks about why familiarity with an investment can lead to unreasonable confidence and the importance of technical analysis to move away from the dangers of expectations. At the same time, investors need to balance technical analysis with the realization that markets are often irrational. Perceptions often govern market moves and a trend can remain in place long after the rational support for the trend has collapsed, creating the need to incorporate trend following in an investment model.

#### **Redemption Fee Dangers – 675 words**

This piece was written in reaction to SEC proposals to impose a mandatory 2% redemption fee on any withdrawals taking place within five days of a mutual fund deposit. It explains that redemption fees will not stop short-term trading if discrepancies in pricing create sufficient opportunity for profit, that overnight arbitrage opportunities can be resolved through fair value pricing, and that a redemption fee is a very blunt weapon that cannot discriminate between short-term trading and genuine need. Redemption fees discourage investors from limiting risk in their portfolios and limit the ability of Registered Investment Advisors to manage client accounts effectively.

#### **Lose Those Regrets – 425 words**

This article encourages clients to realize their dreams and live more fulfilling lives that they will not look back on and regret things left undone.

#### **Match Loan Terms and Asset Life – 203 words**

Loan terms should match asset life, so that when the asset is no longer functional, you don't still owe money on it. Longer loans terms for automobile loans have become a classic example of a mismatch of

asset and liability. Consumers often owe more on their car than it is worth when they decide to buy a new vehicle.

**Sticking with Cash in Uncertain Markets – 209 words**

Sometimes, it makes sense to be invested in cash. Even Warren Buffett has been known to sit on more than \$30 billion in cash, stating he was unable to find attractive investments. Investors need to remember that it is a lot easier to lose money than make money. A 25% market drop doesn't take a 25% gain to get back to breakeven. It takes a 33% gain. If you can minimize losses, you have more to invest at the market's low.

**Did You Miss Opportunities to Lower Your Taxes? – 441 words**

This article explains the importance of keeping good records to make certain you take qualified deductions and includes a list of allowable deductions in three general categories: un-reimbursed employee expenses, tax preparation costs and expenses "reasonably and closely related to" a taxpayer's income-producing efforts, such as investment-related fees.