



THE FINANCIAL PLANNING ASSOCIATION OF NORTHEASTERN NEW YORK

Recognized by the FPA® As A Gold Level Chapter

Chapter News

January 2011

**January 20, 2011
Thursday**

**Breakfast Meeting
Wolfert's Roost Country Club**

7:30 AM Registration & Breakfast
7:45 AM President's Remarks
7:50 AM Sponsor: CFK/ICB
8:00 AM Speaker: Lou Pierro
Topic: Estate Planning Update
9:00 AM Adjournment

**February 17, 2011
Thursday**

**Breakfast Meeting
Wolfert's Roost Country Club**

7:30 AM Registration & Breakfast
7:45 AM President's Remarks
7:50 AM Sponsors: MFS Investments
Oppenheimer Funds
8:00 AM Speaker: Elizabeth Wertime
Topic: Social Security Update
9:00 AM Adjournment

**March 16, 2011
Wednesday**

**All Day Insurance Day
NYS Nurses's Association**

7:30 AM Registration
8:00 AM Event: All Day
4:00 PM Adjournment

Inside:

Notes from the Executive Director – 2
January Meeting – 3
Member Spotlight – 4
Local Chapter Info – 5
FPA National – 6
Financial Planning Perspectives– 7
Calendar of Events – 8
More Local Chapter Info – 9
Our Corporate Partners – 10
Board of Directors – 12

Notes from the Executive Director

January 2011



Hello everyone— Happy New Year!! Our great year of programming continues with our January 20 breakfast meeting at the Roost featuring Lou Pierro, Esq. who will speak on:

Estate Planning Update

With a complete revamping of the federal estate and gift tax laws, and extension of the other Bush tax cuts, financial and estate planning opportunities abound. But with the new laws only in effect for 2011 and 2012, the sunset has only been moved back 2 years, and the battle over tax cuts will be waged again next year.

This session will cover strategies designed to take advantage of the new \$5,000,000.00 federal gift tax exemption (with a 2 year law it is impossible to *plan* to take advantage of the estate tax exemption), gaining leverage with the interest rates that are at

historically low levels, using GRAT's, Sales to Defective Grantor Trusts and CLAT's, and planning for NYS estate taxes in light of the new federal exemptions. This year's Heckerling conference is taking place Jan. 10 to 14, and if you can't make it to Orlando, don't miss this program which will highlight the best ideas from the national pundits.

Register online at www.fpa-neny.org.

Remember, this is a Chapter fueled by Volunteers—if you can help, please do!

See you on January 20! Stephanie Cogan

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Join Us Thursday January 20th Breakfast Meeting at Wolfert's Roost

Estate Planning Update

LOUIS W. PIERRO is the founder and principal of Pierro Law Group, LLC, and concentrates his practice in the areas of Estate Planning, Estate and Trust Administration, Business Succession Planning and Elder Law. Mr. Pierro has chaired the Elder Law Section; the Estate Planning Committee and the Committee on Taxation of the Trusts and Estates Law Section of the New York State Bar Association. Chair of the Long-Term Care Reform Committee of the Elder Law Section; and services on the Executive Committee of both sections.



Mr. Pierro served as an adjunct professor at Siena College, where he lectured on Estate Planning from 1987-1995. He has lectured extensively on Estate Planning and Elder Law, including national programs such as the New York University Tax Institute and Wealth Counsel National Study Group, numerous state bar programs, and regional programs for the American Institute of CPA's, the Investment Management Association, New York City Association of Insurance & Financial Advisors, and others.

Mr. Pierro has served as a Director of the Estate Planning Council of Eastern New York, Inc.; Senior Services of Albany, Inc.; Alzheimer's Association of Northeast New York; McAuley Residence and a member of the Albany County Bar Association (Chair, Elder Law Committee 1993-1998), the National Academy of Elder Law Attorneys and the American Bar Association, Probate and Trust Section.

A graduate of Lehigh University and Albany Law School, Mr. Pierro was admitted to the bar in January 1984, and is licensed to practice in all New York State Courts, the US Supreme Court and the Second Circuit Court of Appeals.

lpierro@pierrolaw.com





MEMBER SPOTLIGHT

James W. Lee



This month's member spotlight is on James Lee, President of Lee Investment Management LLC. James has been elected to the board of directors of the chapter and will chair the Government Relations Committee.

Lee Investment Management provides comprehensive financial planning and investment management services to its clients on a fee-only basis.

James has always had a strong personal and professional interest in government and is excited to use his knowledge to advocate for the financial planning profession. After graduating from the University of Virginia, James spent ten years in Washington, DC working for an investment research firm. His job included analyzing how new laws and regulations would impact the securities of companies and industries.

In 1996, James and his wife decided to move back to their childhood hometown of Saratoga Springs. Shortly thereafter, he founded his registered investment advisory firm. After leaving DC, James' interest in government continued. He was appointed to several government boards and has served as the chairman of his town's Republican Committee.

"During my time in Washington, I saw firsthand how government actions can have a huge impact on businesses," James said. "As the FPA chapter that is closest to the state capital, it's important that we build strong relationships with the policymakers who shape the laws and regulations that will influence our industry and clients."

James outlined several goals for the government relations committee for 2011. The first goal is to learn which issues are important to the chapter's membership. Second, James wants to establish a regular line of communication with the lawmakers and regulators who impact the financial planning industry. Third, he would like to coordinate with the government relations chairs of all the state chapters so they might speak with one voice. Finally, James wants to keep the membership informed of the major issues facing the industry on the state level.

James lives in Greenfield Center with his wife Holly and 9-year old son, Jude. He is a graduate of the Saratoga County Chamber of Commerce's leadership program and was named "40 under 40" and a "Person Who'll Make a Difference" by the Saratogian newspaper. In his spare time, he enjoys golf, coaching Jude's soccer and lacrosse teams, and volunteering for various non-profit organizations.

FPA of Northeastern New York HONORS

The Northeastern New York Chapter of the Financial Planning Association established the HONORS program to give recognition to individuals who have made a significant contribution to the Financial Planning profession.

People who are recognized are strong supporters of the Financial Planning Process and give of themselves to help others in their profession or their community. They exhibit high ethical standards, place their clients' interests first and generally have a positive impact on both clients and professional colleagues.

In short these persons are role models deserving of respect and the recognition of their peers.

The FPA of Northeastern New York HONORS Award will be presented Thursday May 12, 2011 at our Annual Symposium.

To nominate someone for FPA of Northeastern New York Honors, please submit your recommendation by April 3, 2011 via email to chapexec@fpa-neny.org Attn: HONORS. Please include your name, corporation, type of business, your affiliation/relationship to nominee, and describe why you are nominating this individual.

Happy Birthday

Art Dicker Jan 02

Michael Braun Jan 07

Edward King Jan 12

Salvatore Bocchimuzzo Jan 17

Jim Zegers Jan 17

Rich Frontera Jan 19

Len Valletta Jan 24

Lona Landauer Jan 31

Financial Planner Continuing Education (CE) Virtual Learning Center

Is Your Firm Prepared for Alzheimer's?

Date/Time: January 5, 2011 (2-3 p.m. EST)

Please Note: Registration for this event will end 15 minutes prior to the start. Seating is limited and entering the session late may cause problems with earning your CE credit, so please register early.

About the Program

Alzheimer's and other forms of dementia present a significant risk to your clients and to your financial planning practice. More than 1 in 5 women and 1 in 10 men will develop the disease. Financial planners are uniquely positioned to identify problems early on and help clients and their families. Proactive planning will improve life for your client, your client's caregiver, and for you.

Learn About

- Signs your client may be in trouble.
- Risks to your clients and to your practice.
- Planning steps to protect your client.
- Procedures to protect your practice.
- Opportunities to network with care management and legal professionals.

Can't Miss Takeaway

Practical steps you can take to protect your practice, efficiently deliver significant value to clients, and expand your impact within your community.

Who Should Attend

Experienced planning professionals who recognize the challenge of working with clients with Alzheimer's and want to improve their ability to serve this need.

Our Speaker

Steve is a financial planner at the Monitor Group, Inc. in McLean, VA. He is involved in all aspects of integrated wealth management, including estate planning, tax planning and preparation, investment management, philanthropic giving and other complex financial issues. Steve specializes in working with clients with Alzheimer's and other forms of dementia. Steve has a professional contribution published in the *Journal of Financial Planning*. He has also been quoted in *Kiplinger's Retirement Report* and on *Yahoo Finance*.

Steve graduated with bachelor's degrees in Economics and Aerospace Engineering from the University of Michigan. In 2010 he received his MBA from University of Virginia's Darden School of Business.

Other Resources

- Starnes, S. 2010. "Is Your Firm Prepared for Alzheimer's?" *Journal of Financial Planning* (December): 62-68. <http://www.fpanet.org/journal/CurrentIssue/TableofContents/IsYourFirmPreparedforAlzheimers/>
- The Alzheimer's Association www.alz.org
- § www.alz.org/living_with_alzheimers_financial_matters.asp
- www.fpanet.org/ToolsResources/ArticlesBooksChecklists/Articles/MedicalHealthIssues/CopingwithAlzheimersAreYouPrepared/
- The National Association of Professional Geriatric Care Managers: www.caremanager.org/



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529 Plans are Losing Enthusiasm Again: Time to Shop Around, Get Advice and Compare Because They're Still a Good Deal

While college savers have been placing more assets in 529 college plans since the start of 2009, Boston-based Financial Research Corp. reported that as of the second quarter, 2010, 529 plan assets were down 5 percent. During the second quarter, investors placed \$1.9 billion into 529 college savings plans, down from \$3 billion during the first quarter.

Yet if investors are skittish about their 529 investments, most experts believe that 529 plans are still one of the best ways to save for college. If anything, it might be a good time to review your 529 investments and make sure your student's future college funds are in the right place.

A financial planning professional is a good first stop to review your entire college savings strategy, which could be for your child or for yourself. Here's some basic information on 529 plans and some guidelines on what you should be doing with these dollars now:

Start with a definition: 529 college savings plans – named for the part of the federal tax code that created them in 1996 – allow a parent to open a tax-deferred college savings plan with as little as \$25 to start in some states. Any withdrawals are completely tax-free if used to pay for a beneficiary's college tuition, fees, books, supplies, and — for students enrolled at least half time — room and board. Investors are allowed to roll over funds from one state's 529 plan to another state's plan once every 12 months, though it's possible to transfer funds to another 529 plan at any time if the beneficiary is changed. That means if one kid gets a huge scholarship, his 529 assets can be transferred to a sibling or you if you're headed back to school.

Start with your goals: SavingforCollege.com has a series of [online calculators](#) to help investors determine how much they should put away for the portion of college costs they're expected to provide out-of-pocket. The typical goal these days is 50 percent. It's also important to consider time horizon and re-evaluate the performance of funds every year. 529 plans also use target funds – funds tied to the date your student will need the money – so you need to evaluate the providers of the funds and their records.

Changes in 2010: A qualified, nontaxable distribution from a 529 plan this year can be used to cover the cost of computers, peripherals and Internet access. The technology, equipment or services qualify if they are used by the beneficiary of the plan and the beneficiary's family during any of the years the beneficiary is enrolled at an eligible educational institution.

It's still a good estate strategy: The IRS allows for an accelerated gift option that allows individuals to average gifts over contribute up to five times the annual gift tax exclusion amount (\$13,000 per beneficiary, or \$26,000 for married couples if they file a gift tax return to show gift splitting) over a five-year period without incurring federal gift tax. So an individual can contribute up to \$65,000 per beneficiary in one year and a married couple up to \$130,000 per beneficiary without incurring gift tax. (If you give the full amount, you will not be able to give any gifts to the same individual during the five-year period without incurring gift tax or using up a part of your lifetime exclusion.) That's good news for grandparents or another close relative looking for a way to reduce the value of their estate right away with a larger gift.

What should you ask when evaluating a plan? Here are some basic questions to ask when you're considering an initial investment or reviewing the investment you have:

- Have there been particular criticisms of your state's plan for any reason? Get on the Internet and start reading.
- How is the plan's money invested? What's the available diversification?
- How has the plan done since inception?
- What are the plan's fees and expenses, and how do their fees compare to the plans of other states you might be considering? Read closely for sales commission information.
- Is there a state tax deduction or credit available?
- Have plan managers changed over the history of the plan? How many times?

This column is provided by the Financial Planning Association® (FPA®) of NENY, the leadership and advocacy organization connecting those who provide, support and benefit from professional financial planning. FPA is the community that fosters the value of financial planning and advances the financial planning profession and its members demonstrate and support a professional commitment to education and a client-centered financial planning process. Please credit FPA of NENY if you use this column in whole or in part.

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Please keep this notice as your reference for upcoming FPA of NENY events!

**WOW!! Season Pass for JUST \$100 (!), your ticket to all SEVEN of our Monthly meetings!
Available to members, only. Purchase yours at www.fpa-neny.org TODAY!**

2011 CALENDAR OF EVENTS

Date	Event	Time	Speaker/Topic	Location
January 20 Thursday	Breakfast	7:30am (1 hour)	Lou Pierro Estate Planning Update	WRCC
February 17 Thursday	Breakfast	7:30am (1 hour)	Elizabeth Wertime Social Security Update	WRCC
March 16 Wednesday	All-Day	7:30am (8 hour)	All-Day Insurance Day	NYS Nurses' Assoc
April 14 Wednesday	Breakfast	7:30am (1 hour)	David Lawrence Building high profit/high value financial planning practice	WRCC
May 12 Thursday	All-Day	Eleventh Annual SYMPOSIUM		NYS Nurses' Assoc.

Further information is available at www.fpa-neny.org, our NEW and IMPROVED website! **Save 50% by purchasing a Season Pass for JUST \$100 (!), your ticket to all seven of our Monthly meetings!** Season Pass does NOT include Symposium or Insurance Day. Individual meetings cost \$25 per member, \$40* for non-members. Save time, pay online: simply click "Register" on our website! **Buy a Season Pass/Symposium combo ticket for \$200!!** Both Season Pass and combo ticket are available to Members only. Any member may bring a 1st TIME guest who is a considered a prospective member FREE to a Breakfast Meeting, just contact Stephanie beforehand.
* Non-member price for the September meeting is \$50.

Calendar is subject to change. Directions to Wolferts Roost: www.wolfertsroost.com

Many thanks to our 2010-2011 Partners; please visit our website for more information:

Gold: NYLTCB

Silver: CFK/ICB, Adirondack Funds, TM Byxbee Company, CPAs, LLC, Walthausen & Co. LLC

Bronze: The College of St. Rose, The Foundation Source, Oppenheimer Funds, MFS Investments

Symposium: JP Morgan Asset Management

Mission Statement: *The Financial Planning Association of Northeastern New York champions the financial planning process by offering our members mentoring and networking opportunities and the highest quality education while enhancing public awareness of the value of financial planning.*

Longevity Program

FPA's Longevity Program marks your milestone anniversary dates as an FPA member with special gifts and recognition. Members who reach 5, 10, 15, 20, 25, 30 and 35-year continuous membership anniversary milestones will receive gifts as a token of our appreciation for your continued commitment.

Michael Slattery ★ 5 years; Bill Canty ★ 15 years; Peter Bazanos ★ 15 years

November Longevity: Gary Winnick, 15 years; Todd Slingerland, 15 years

October Longevity: Patrick Sheridan, 5 years; Patrick DiCerbo, 5 years.

September Longevity: Michael McCamy, 5 years; Kathy Holtz, 10 years; Charles Kaufman, 20 years; Edward Warren, 25 years.



Committee members for 2011 are:

Programs: Sev Carlson, Chair; Lou Morizio, Len Valletta
Newsletter: Dick Pinder, Chair
Symposium: Olivia Mussett, Chair; Steve Gonick, Walt Klisiwecz,
Ron Plaine, Mary Becker
Membership: Adam McNeill, Chair
Partners: Don Reutemann, Chair; Mike Frontera
Gov't Relations: James Lee, Chair

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FOUNDATION
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The College of Saint Rose

Chapter Vision Statement:

To be the premier community of financial planners in Northeastern New York and to serve as the leading financial planning resource for the public and media.

If you would like information on sponsorship opportunities with our Chapter, please contact the Chair of our Partner Committee, Don Reutemann, CFP®, at Reutemann_Donald@nlvmail.com or (518) 688-2223x44

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