



THE FINANCIAL PLANNING ASSOCIATION OF NORTHEASTERN NEW YORK

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Chapter News

May 2011

**May 12
Thursday** **All Day Symposium
NY State Nurses' Association**

7:15 AM	Registration/Breakfast Exhibitors
8:00 AM	President's Remarks
8:10 AM	General Sessions
9:55 AM	Break/Exhibitors
10:15 AM	Breakout Sessions
11:05 AM	Break/Exhibitors
11:25 AM	General Session
12:15 PM	Lunch
1:00 PM	General Session
1:55 PM	Breakout Sessions
2:45 PM	Break/Exhibitors
2:55 PM	General Session
3:45 PM	Raffle/Closing Remarks

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Notes from the Executive Director

May 2011



Hello !

It's May, and it's all SYMPOSIUM! The agenda and speaker info is included in this newsletter—you don't want to miss it—please come learn with us on May 12 at the NYS Nurses Association (www.nysna.org)!

Though we take the summer months off from programming, the FPA-NENY board and committees are working hard to set the upcoming year. If this is of interest to you, just let me know, we'd love to have you.

My thanks to our members and to our board for another very successful year. I know that it's been a very busy year, but I'm so satisfied that our professional association offers real value and it shows.

Have a wonderful summer. If I may be of service to you, just let me know!

Stephanie

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

Stephanie Cogan
Executive Director, FPA NENY
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Loudonville, NY 12211-0565
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MEMBER SPOTLIGHT

Robert W. Colley, CFP®



Our Member Spotlight this month is Bob Colley, founder and president of Cornerstone Financial Advisors, located in Ballston Lake. Bob is a Certified Financial Planner™ Practitioner and Certified Employee Benefits Specialist (CEBS). He is a past President of our FPA-NENY chapter, and is founding President of the Albany New York Chapter of the International Society of Certified Employee Benefit Specialists. He is a general securities principal and Branch Manager with Cadaret, Grant & Co., and has over 30 years “in the business.”

Cornerstone Financial Advisors is a full service fee-based financial planning firm registered as an investment advisor with New York State. While personalized investment management is perhaps the core, Bob said his firm strives to do much more than simply manage money and explained, “Our holistic approach strives to make a difference in our client’s lives by helping them achieve what is truly important to them.”

Bob talked about taking the time to *discover* (asking the right questions that get clients to reflect on their core values and life’s purpose and goals), *dream* (asking clients to imagine that these goals have been achieved, and to visualize what success would look like), *design* (applying the financial planning process to these goals as well as to retirement, risk management, college funding, and other tax and estate issues), and *deliver* (helping clients move forward implementing recommendations to make it happen). Bob acknowledged, “Clearly, this brand of life planning and personalized wealth management is not for everyone.” He explained their plan is to develop and serve a select number of mutually rewarding, long-term relationships.

Bob is also serious about being a good corporate citizen, from buying wind energy, to volunteering on the boards of local charitable organizations, to donating a portion of profits to their donor-advised fund through the Capital Region Community Foundation.

Bob attended Union College, holds the degrees of B.A. with major in managerial economics and M.B.A. with concentration in accounting.

Bob resides in Glenville with his wife Clare, son Ben, and daughter Karla, and enjoys scouting, gardening, cooking, yoga, and travel.

We asked Bob what lessons learned have been important? His answer, “Don’t let your emotions cloud your judgment. And, never, ever, ever give up!”

What advice might he offer others either regarding business, or life? “Stand porter at the gate of thought.”

Dear Financial Professional:

On behalf of the Northeastern New York Chapter of the Financial Planning Association, we invite you to attend our **2011 Symposium** to be held on **Thursday, May 12, 2011**, at the New York State Nurses Association on Cornell Road in Latham. Our program is scheduled to offer up to **seven hours of CFP and CPA continuing education credits**. Application for continuing education credits has been made.

We have an outstanding line-up of programs, including general sessions and *two* sets of breakouts:

- *Estate Planning in “Tax Free” Times*
- *Confidently Advising Clients on Sustainable Withdrawals When All Hell Breaks Loose: Research and Application*
- *Confidently Advising Clients on Sustainable Withdrawals When All Hell Breaks Loose: Client Communication and Withdrawal Policies*
- *Helping Your Clients Pay Less for College: Proven Strategies*
- *Using Social Media to Market and Enhance Client Relationships*
- *Economic Update*
- *Health Care Reform – Implications for Upstate New York’s Economy*
- *Systematize and Become More Efficient Using CRM Technology*
- *The New Realities of Long-Term Care and Medicaid*
- *Role Reversal: Engaging Your Clients as Advisors*
- *Asset Allocation: Post Financial Crisis*

See the schedule inside for details. If you can’t decide which one breakout session to attend, don’t worry, we plan to have each program’s written material available to any Symposium attendee who wants it. This Symposium is designed to hit the **current and interesting financial planning topics** so you can get your financial planning toolkit tuned up and ready for action!! You can’t afford to miss it AND *your clients* are counting on you to attend!

Our Symposium is supported by many sponsors who will be happy to discuss with you how their products and services could possibly make your business even more successful (bring your business cards for the raffle). Our thanks to our Corporate Partners who support our Chapter throughout our program year - they are listed in this brochure - and a warm welcome to all of our Symposium sponsors.

For your convenience, you can register and pay online at www.fpa-neny.org. **Early bird registration deadline is April 30, 2011.**

Should you have *any* questions regarding registration, please call our Executive Director, Stephanie Cogan at (518) 458-7774. We look forward to seeing you on May 12th at the New York State Nurses Association!

Sincerely,

Olivia A. Mussett, CFP®
Symposium Chair

FPA of NORTHEASTERN NEW YORK SYMPOSIUM

Thursday, May 12, 2011

TENTATIVE PROGRAM SCHEDULE

- 7:15 AM to 8:00 AM** Registration /Breakfast Exhibitors
- 8:00 AM to 8:10 AM** **Welcome and Opening Remarks**
Mary Beth Hofmeister, CFP®, Chapter President
Olivia Mussett, CFP®, Symposium Chair
- 8:10 AM to 9:00 AM** **GENERAL SESSION 1**
ESTATE PLANNING IN “TAX FREE” TIMES
Timothy Casserly, Esq., CFP® - Burke & Casserly, PC
Leonard Valletta, CFP® – Albany Financial Group
With a federal estate and gift tax exemption level of \$5 Million, estate tax avoidance is not a real concern for most families. More important is the objective of transferring their wealth to beneficiaries in the most efficient, economical and accessible (or not) manner. This session will cover the non-tax issues of implementing and monitoring an estate plan including naming beneficiaries – primary and contingent recipients; planning in second marriages (and second families); coordinating distributions and paying estate expenses; gifting to minors and disabled beneficiaries; planning if incapacity strikes; pros/cons of probate, joint ownership, transfer on death, living trusts; and maintaining control from the grave.
- 9:05 AM to 9:55 AM** **GENERAL SESSION 2**
CONFIDENTLY ADVISING CLIENTS ON SUSTAINABLE WITHDRAWALS WHEN ALL HELL BREAKS LOOSE: RESEARCH AND APPLICATION
Jonathan Guyton, CFP® - Cornerstone Wealth Advisors
What do we really know about sustainable withdrawal strategies given the recent financial and economic storms? What were those challenging times like for you in advising your clients? What were the foundations of your decision-making? How can the use of research-based withdrawal policies enhance the quality of the advice you give? Join financial planner, award-winning author and thought leader Jonathan Guyton, CFP®, pioneer of the game-changing research on the impact of flexible distribution policies on safe withdrawal rates, as he synthesizes the seascape of retirement distribution research and applies its collective wisdom to these stormy

PROGRAM (continued)

times. Test your real-time distribution decision-making abilities. Learn to implement and communicate research-based withdrawal policies. Enhance your knowledge of how to navigate in volatile financial seas, evaluate trade-offs, make real-time decisions about when or how distributions should be adjusted, give respect to the winds of uncertainty and communicate effectively when facing client fears and questions.

9:55 AM to 10:15 AM Break Exhibitors

10:15 AM to 11:05 AM **CONCURRENT BREAK-OUT SESSIONS**

1. *CONFIDENTLY ADVISING CLIENTS ON SUSTAINABLE WITHDRAWALS WHEN ALL HELL BREAKS LOOSE: CLIENT COMMUNICATION AND WITHDRAWAL POLICIES*
Jonathan Guyton, CFP® - Cornerstone Wealth Advisors

2. *HELPING YOUR CLIENTS PAY LESS FOR COLLEGE: PROVEN STRATEGIES*

Dr. Dean Skarlis - The College Advisor of New York

Session covers the general concept of integrating financial strategy into the college selection and admissions process. This is a factor that most families fail to implement, but as college costs climb to astronomical levels, it has become critically important. Case studies and detailed strategies will be discussed that will help you provide value to your clients. These strategies will help clients pay less, whether or not they qualify for financial aid.

3. *USING SOCIAL MEDIA TO MARKET AND ENHANCE CLIENT RELATIONSHIPS*

Stephen Wershing, Jr., CFP®

Steve Gonick – Adirondack Funds

The world changed forever with the rise of the Internet and social media. But given the compliance implications, advisors might be hesitant to take advantage of the opportunity in front of them. This panel discussion features three members of the financial community that have navigated the new paradigm successfully.

11:05 AM to 11:25 AM Break Exhibitors

11:25 AM to 12:15 PM **GENERAL SESSION 3**

ECONOMIC UPDATE

Dr. Jerry Webman – Oppenheimer Funds

(continued on next page)

PROGRAM (continued)

12:15 PM to 1:00 PM Lunch

1:00 PM to 1:50 PM **GENERAL SESSION 4**

HEALTH CARE REFORM – IMPLICATIONS FOR UPSTATE NEW YORK’S ECONOMY

Frank Fanshawe – MVP Healthcare

This presentation will address the implications of the Patient Protection and Affordable Care Act (ACA) for businesses and consumers. It will cover the consequences of the new taxes on the health insurance and pharmaceutical industries; changes to the tax code that will affect individuals and businesses; the market trends we expect to see when federal subsidies become available to eligible consumers to purchase health coverage; the work that’s ongoing to establish the insurance exchanges, and discuss how the existing commercial market will likely react once the exchanges and the employer “play or pay” penalty are implemented in 2014; cuts to the Medicare Advantage program and its implications for both businesses and upstate New York’s seniors; and what changes we might expect to see with the changing political environment.

1:55 PM to 2:45 PM

CONCURRENT BREAK-OUT SESSIONS

1. SYSTEMATIZE AND BECOME MORE EFFICIENT USING CRM TECHNOLOGY

Brian McLaughlin, CEO – Redtail Technology

2. THE NEW REALITIES OF LONG-TERM CARE AND MEDICAID

Kimberly Strauchon Verner, Esq. - Pierro Law Group

An overview of the current information financial planners need to know about Medicaid, including current income and asset limitations, status of planning techniques, and a summary of changes recommended by the Medicaid Redesign Team. This session will also provide an objective evaluation of what services Medicaid might realistically cover in a variety of care settings, including home care, assisted living, rehabilitation centers and nursing homes.

3. ROLE REVERSAL: ENGAGING YOUR CLIENTS AS ADVISORS **Stephen Wershing, Jr., CFP®**

Engaging your best clients when developing your strategic plan is a great business move. Tailoring your practice to the specific

(continued on next page)

PROGRAM (continued)

needs of target prospects is the most effective way to increase referrals and a greater share of wallet. Discover the role a client advisory board can play in deepening client relationships, learn the secrets of making an advisory board a transformative experience and hear some real-life success stories from advisors and clients who have done it. Also find out how to solicit the kind of feedback that can bring new relevance and meaning to your marketing message, resulting in more referrals and more business.

2:45 PM to 2:55 PM

Break Exhibitors

2:55 PM to 3:45 PM

GENERAL SESSION 5

ASSET ALLOCATION: POST FINANCIAL CRISIS

Christopher Sidoni, CFP® – Gibson Capital, LLC

The economic and market events of the past three years tested clients' appetites for risk. Economic uncertainties remain high. Is the worst over? Did we expect too much from strategic asset allocation? Did we promise too much to our clients? Is it even possible to design an effective long-term portfolio strategy given the extreme volatility of today's markets? Although broadly diversified portfolio strategies may be easy to describe to clients, they are not always easy to follow—particularly during market extremes. As risky as the markets are, one often overlooked risk is equally dangerous—the client's abandonment of a diversified approach. This session discusses both the investment and behavioral challenges of creating workable, "all weather" portfolio strategies that clients will follow with patience and discipline.

3:45 PM to 4:30 PM

RAFFLE and Closing Remarks

Our sponsors have generously donated items to our raffle. To enter, simply get your card stamped and turn it in! Winners **MUST** be present to win!

Closing Remarks: **Mary Beth Hofmeister, CFP®,
Chapter President**

Event schedule is subject to change.

FPA NENY Symposium 2011 Speaker Biographies

Jonathan Guyton, CFP® is founding principal of Cornerstone Wealth Advisors, Inc. in Minneapolis, MN. He is a nationally sought-after speaker and award-winning thought leader in the asset distribution, wealth management and retirement income generation field.

Timothy E. Casserly, Esq., CFP® is a founding partner of the estate planning law firm, Burke & Casserly, PC and President of Arista Wealth Advisors, in Albany NY

Leonard Valletta, CFP® is a financial planner with Albany Financial Group, specializing in retirement and estate planning and investment management.

Dr. Dean Skarlis is the President and founder of The College Advisor of New York.

Stephen Wershing, Jr., CFP®, author of The Client Driven Practice, coaches financial advisors to be more effective and successful using client-driven strategies.

Steve Gonick is a Principal of Adirondack Funds, winner of the 2011 Lipper Award for Best Small Cap Value Mutual Fund. He is a marketing professional with broad expertise and specializes in branding and networking strategies.

Dr. Jerry Webman is a Senior Investment Officer and Chief Economist for OppenheimerFunds.

Frank Fanshawe is the Vice President for Government Affairs at MVP Healthcare in Albany NY.

Brian McLaughlin is the CEO and co-founder of Redtail Technology, leading the development of an integrated suite of web-based Client Relationship Management (CRM) tools for financial advisors.

Kimberly Strauchon Verner, Esq. is a Senior Associate with Pierro Law Group in Albany NY and focuses on elder law, Medicaid and long-term care planning and estate administration.

Christopher J. Sidoni, CFP® is a Senior Associate with Gibson Capital, LLC in Wexford, PA and a contributor to Roger Gibson's book, Asset Allocation: Balancing Financial Risk.

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PO Box 11565
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**FPA of NENY Symposium
May 12, 2011**

Early Bird Registration ends April 30, 2011

Don't miss our **April 14th** meeting

featuring

**David L. Lawrence, RFC, AIF Co-Founder & President
Global Practice Network**

presenting

***Building a High Profit - High Value Financial Practice
5 Steps You Must Do***

Our program is at Wolferts Roost Country Club in Albany
with registration at 7:30 am, program from 8:00-9:00 am

Register online at: www.fpa-neny.org

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.

Salvatore Bocchimuzzo  **5 years**

April Longevity: Mark Fine, 5 years

March Longevity: Steven Bouchey, Michael Braun, Bartholomew Earley, 5 years; A.J. Amato 10 years; Thomas Brown, 20 years.

February Longevity: Peter Luczak

January Longevity: Michael Slattery, 5 years; Bill Canty & 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.

Happy Birthday: May, June, July and August!

Tom Lovell, May 1

Martin Carovano, Lisa Queeney; May 9

Walt Klisiwecz, 10

Becky Freeman, Chuck Moran; May 11

Jean Bedell, May 13

Bill Canty, May 15

David Albahary, May 19

Fred Winkler, May 29 Phil Glackin, June 3

Jennifer MacPhee, Doug Bauer,

Mike Hickey; June 11

Larry Feldman, June 12

Jim Schwartz, June 15

Bob Baldes, Dave Mysliwicz; June 20

Pat DiCerbo, June 25

Dave Fragomeni, Paul Paska,

Mary Stokes; July 1

Tom Hunt, Tom Hutson; July 4

Heidi Clute, July 6

Bill Ross, July 17

Lanny Rosenbaum, July 21

Laura Fedor, July 25

Phil Johnson, July 29

Brad Wagner, July 31

Barbara Markell, August 2

Rebecca Vallely, August 7

Bart Earley, Jon Loeck; August 16

Walt Williams, August 17

Tim Graney, August 20



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Weddings on a Budget: A Plan to Pay for the Big Day

Now that the big question has been popped and the ring's on her finger, it's time to put the wedding planning machine in motion. Then the question becomes, "How are we going to pay for this?"

From the venue to the videographer, the bride's gown to the groom's tux, wedding expenses can mount quickly. Which is why, according to financial planners, it's wise for couples to have a plan to pay for their Big Day. Here are some important planning steps to make it a worry-free walk down the aisle:

- **Build a budget.** Discuss the goals you have for your wedding — type of venue, number of guests, reception food and entertainment, etc. — then build an itemized list of all potential wedding-related expenses (with feedback from a wedding planner, or someone who's been through the process recently so you don't forget anything). Next figure out how much money you'll have to cover those expenses, including your own funds plus contributions from family. To what extent will parents or other family members contribute to the cause? Answer that question early in the planning process, suggests Matt Showley, a Certified Financial Planner in San Diego, Calif. "Knowing who's paying for what, setting those expectations early, makes the process much smoother."
- **Start stashing cash.** Establish a dedicated, joint savings account — preferably one that provides interest along with unfettered access to funds — to deposit and withdraw funds earmarked for the Big Day. Later, Showley notes, the couple can use that account for other purposes, such as saving for a home.
- **Prioritize.** There may not be enough money in the budget to pay for everything on your wedding wish list. That means determining which items on the list are most important and which might be expendable.
- **Seek ways to save.** From taking a tier off the wedding cake to moving the wedding day from Saturday to Friday to save money on the reception venue, there are many ways to trim costs without compromising the wedding wish list. "Here's where it can really help to leverage family contacts and your circle of friends to find people in the service industry who can help save you money," notes Showley.
- **Be budget-conscious but flexible.** "If you stretch the budget in one area," says Showley, "look to cut back in another. Because once you have a budget in place, it's important to stick to it."
- **Don't dance with debt.** Entering a marriage burdened with a mountain of wedding debt is a recipe for strife. Resist the temptation to spend above your means, Showley suggests, and avoid relying heavily on credit cards to cover wedding expenses. Instead, consider borrowing money from family or asking for a cash wedding gift early to help cover expenses.

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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FPPs are now FINRA approved*!

**FINRA approval applies only to articles written after February 2011. FINRA approval does not apply to PlannerSearch Enhanced client articles.*

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.



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<http://www.linkedin.com/groups?mostPopular=&gid=3702008>

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.

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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