

THE FINANCIAL PLANNING ASSOCIATION OF NORTHEASTERN NEW YORK

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Chapter News

July 2011

Summer Edition!



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Notes from the Executive Director



Summer 2011

Hello! I hope you are enjoying your summer so far! Though summer means a break from member meetings, it is actually crunch time for planning for the upcoming year. Of particular interest is our September 16 FPA-NENY Member/Client **only** program by Elizabeth Wertime who will present:

What Your Clients Need to Know About Social Security.

All current FPA-NENY members are welcome to invite their clients who would be interested in attending the program. Cost is just \$10 per person and will be at Wolferts Roost. The client invite (which we suggest our members use) is in this newsletter issue. This program is **NOT** part of our Season Pass offer.

In mid-August, you'll receive a mailing of our upcoming meetings, at which time you'll be able to make on-line purchases. Here's a sneak peak of our calendar:

DATE	SPEAKER	TOPIC
9.28.11	Joe Hurley (2 hr.)	College Savings
10.20.11	Hugh Johnson	Economic Update
11.17.11	Shannon Zimmerman	Morningstar Update
12.15.11	Michael Kitces (2hr)	Cutting Edge Tax Planning; Developments & Opportunities
1.19.12	Open	
2.16.12	Marty Finn	Estate Planning
3.15.12	Caleb Brown	The New Age of Professional Planners & How to Hire Them Successfully
4.18.12	Open	

As always, please let me know of any, questions, comments, suggestions, or complaints—and ENJOY THE SUMMER! Stephanie

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FPA Legislative Day

James W. Lee

Lee Investment Management LLC

The FPA of NENY played host to FPA leaders from around New York State on May 16th and 17th for the first annual Legislative Day in Albany. The purpose of the gathering was to advance the financial planning profession in meetings with key legislators at the state capital.

The Presidents of five of the eight FPA chapters in New York and seven additional members attended the event. FPA National was represented by a current board member and a member of its Government Relations Group.

Attending from FPA NENY were Mary Beth Hofmeister, President of the chapter; James Lee, Chair of the Government Relations committee; Neal Solomon, Past Chair of FPA National Government Relations; and Chuck Moran, current Chairman of the Certified Financial Planner Board of Standards Inc.

The event was kicked-off with a productive working dinner on May 16th at the Ft. Orange Club. Members discussed strategy for the meetings to be held the following day. Importantly, the dinner also provided planners an opportunity to learn about the activities of other chapters around the state. Increasing membership, pro bono efforts, and federal initiatives were among the topics discussed.

On May 17th, the members broke into two teams and headed to the Capital for meetings with lawmakers. The first team met with the Chairs and staff representatives of the Senate Banking Consumer Protection and Insurance Committees, as well as representatives of Senate Majority Leader Dean Skelos. The second team met with the Chairs and staff of the Assembly Banks, Insurance, and Trusts and Estates Committees. This team also met with staff of Assembly Speaker Sheldon Silver.

In each of the meetings, the primary goals were to introduce and explain the financial planning profession, and to offer to be a resource on issues of importance to FPA members in the future. The legislators were extremely receptive to the message of “putting clients first” and were impressed with the pro bono efforts that members perform for their constituents.

While this was the first time FPA members from New York gathered in Albany to advocate for their profession, it was widely agreed that the efforts were very productive and created opportunities to advance the financial planning profession in the state.



On-Line Petition Initiative

FPA and its Financial Planning Coalition partners have launched an online petition initiative to encourage the SEC to apply a uniform, customer-first standard of care to all investment advice. This petition is an important tool to add your voice to the conversation and to send a clear message to the SEC that the financial planning community overwhelmingly supports placing clients' best interests first.

If you have already signed the petition, thank you for supporting our goal.

If you have not signed the petition, we encourage you to join nearly 5,000 of your colleagues who have added their names to the petition (which resides on two separate websites).

It's important for the SEC to get support from those who are in favor of a fiduciary standard, so your help in this effort is critical in demonstrating the financial planning profession's commitment to putting investors' interests first.

To sign the petition, please visit the address listed below and select the "sign the petition" button on the webpage. You can also encourage your fellow advisors to sign the petition through email, or by posting a link on Twitter and Facebook.

Thank you so much for your support.

Martin Kurtz, CFP®
FPA President

<http://www.ipetitions.com/petition/fpc/>

New York and Wyoming Mid-Sized Advisers to Stay with the SEC

On June 22, the US Securities & Exchange Commission released its final version of rules implementing amendments to the Investment Advisers Act of 1940. The rule changes, which were mandated by the Dodd-Frank Act, transferred oversight of all mid-sized investment advisers from the SEC to state regulators. However, the transfer would occur only if the state had an oversight and examination program. To determine if a state had such a program, the SEC sent out inquiry letters to all the states. According to published reports, the New York Attorney General's office never responded to the letter. This non-response was deemed a denial by the SEC, and so the SEC will for now keep oversight over those NY advisers.

Since Wyoming does not have any laws regarding investment advisers, it was expected that the one mid-sized adviser in the state would stay with the SEC.

For the other states advisers will now have until June 28, 2012 to complete the switch to state registration.

View Full Text at: <http://sec.gov/news/press/2011/2011-133.htm>

Retirement Preparation: Ways to Save More Now to Live Comfortably Later

Retirement may seem a long way off for people in their 20s, 30s and 40s. Why fret about something that's decades away? Ben Franklin once said that we must "Look before, or you'll find yourself behind."

Financial advisers estimate that families in Generation X (people born between 1965 and 1976) and Generation Y (people born between 1977 and 1994) will need to save between \$2 million and \$3 million to live comfortably during retirement. Moreover, an estimated 80% of American workers are expected to fall short of meeting all their financial needs in retirement unless they take immediate action to save more.

But take heart: It's not too late to start saving for retirement. Here, retirement planning specialists offer their friendly suggestions for how to maximize retirement savings now so you worry less later:

ASSESS your cash-flow by creating a budget. Exactly how much can you afford to set aside each month for retirement? To find out, look at how much money you take home in a month, and how much you spend. How much of your spending covers basic living expenses (mortgage or rent, food, utilities, etc.) and how much is discretionary (eating out, vacations, etc.)? Then decide how much of your discretionary spending you can afford to put away for later.

ENVISION the future. What goals and milestones do you want to achieve on the road to, and during, retirement: funding a child's or grandchild's education; buying a vacation home; traveling? What contingencies do you need to account for, such as health, disability and nursing care, as you get older?

PLAN for the future. Once you get a vision of your future, it's time to build a formal plan designed to get you to, and through, retirement *on your terms*. It's worth asking a retirement planning expert for help drafting that plan, including such vital ingredients as an investment policy statement and an asset allocation model. "These are things that help you stay on a path, where your assets are growing steadily over time, explains Irwin Gross, a wealth coach at Family Wealth Partners in Weston, Fla.

Seize opportunities now. The following steps (taken with the help of a retirement planning specialist as needed) can make a huge difference down the road:

- Participate in your employer's retirement plan, at least to where your employer matches contributions. "This is a 100% return on any dollar they match," explains financial planner Andrew Smith of Cornerstone Financial Partners in Cornelius, N.C.
- Consider investing in a "Roth" account, either inside or outside a employer's retirement plan. Funds in Roth accounts come out tax-free.
 - Look at other retirement savings vehicles, such as traditional IRAs.
 - Maximize retirement plan contributions if possible.
 - Automate retirement contributions so saving is a no-brainer.

To find a financial planner in your area, access the Financial Planning Association's national network at <http://www.fpanet.org/PlannerSearch/PlannerSearch.aspx>.

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:

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Newsletter: Dick Pinder, Chair
Symposium: Olivia Mussett, Chair; Steve Gonick, Walt Klisiwecz,
Ron Plaine, Mary Becker
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