THE FINANCIAL PLANNING ASSOCIATION OF NORTHEASTERN NEW YORK

Recognized by the FPA® As A Gold Level Chapter

Chapter News	September 2011

Sept 28, 2011	**Breakfast Meeting (2 hrs)**
Wednesday	**Wolfert's Roost Country Club**
7:30 AM	Registration & Breakfast
7:45 AM	President's Remarks
7:50 AM	Sponsor: Adirondack Funds
8:00 AM	Speaker: Joe Hurley Topic: 529 Plans
10:00 AM	Adjournment
Oct 20, 2011	**Breakfast Meeting**
Thursday	**Wolfert's Roost Country Club**
7:30 AM	Registration & Breakfast
7:45 AM	President's Remarks
7:50 AM	Sponsor:
8:00 AM	Speaker: Hugh Johnson Topic: Economic Update
9:00 AM	Adjournment
Nov 17, 2011	**Breakfast Meeting**
Thursday	**Wolfert's Roost Country Club**
7:30 AM	Registration
7:45 AM	President's Remarks
7:50 AM	Sponsor:
8:00 AM	Speaker: Shannon Zimmerman (Morningstar) Topic: Performance Measurement: What You See May Not Be What You Get
9:00 AM	Adjournment

Inside:

Notes from the Executive Director

September 2011

Hello— I hope you had a terrific summer and are looking forward to the change of seasons. As always, the FPA of NENY continues to work during the summer, especially with establishing the upcoming program year—and what a year we have lined up—you should have received our CALENDAR OF EVENTS (printed on BRIGHT paper!) in the postal mail, if not, it's attached to this newsletter, you'll want to keep it handy!

I hope you'll attend our 529 Plan meeting on September 28, 2011 featuring Joe Hurley:

Joe Hurley, CPA the oft-quoted founder of Savingforcollege.com LLC, and independent source of information and education on Section 529 college savings plans and other college savings topics. He is author of The Best Way to Save for College – A Complete Guide to 529 Plans, and editor of *529 Pro Solutions*, as well as a frequently sought expert speaker on the subject. Joe will discuss 529 plans from income tax, estate/gift tax, and financial aid perspectives; while considering the current issues and trends that affect 529s! This is a **special 2-our** program and a *must-attend* for any **financial professional**!

Registration and breakfast begin at 7:20am with the program from 8:00am to 10:00am. THIS IS A 2 HOUR Program. Tickets may now be purchased online--members are $25, non-members are $50. Even better--be smart and buy a SEASON PASS for $120! The Season Pass gets you into every regular monthly meeting (excludes Symposium). We also offer the Season Pass/Symposium combo for $240! These deals are available to MEMBERS ONLY. Make your purchase at: www.fpa-neny.org

If you prefer to send a check, please make it payable to "FPA NENY" and remit it to me at the address below. As always, should you have any questions, just ask! See you at the Roost on WEDNESDAY, September 28!!

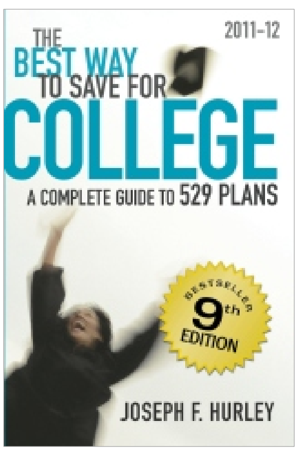
Stephanie Cogan
Executive Director, FPA NENY
PO Box 11565 Loudonville, NY 12211-0565
518-458-7774

September 2011 Breakfast Meeting:

Joe Hurley, CPA

Savingforcollege.com was founded in the Spring of 2000 by Joe Hurley, a mild-mannered certified public accountant in Pittsford, New York who, not unlike Harry Potter, found himself delving ever deeper into the strange and mystical world of 529 plans since first discovering their existence in 1997. That discovery occurred with the signing of the 1997 Taxpayer Relief Act, which made major revisions to the rules surrounding 529 plans. Joe immediately recognized the new Section 529 as one of the most remarkable tax provisions in the Internal Revenue Code and worthy of a book-writing effort.

He purchased Strunk and White's "The Elements of Style" and William Zinsser's "On Writing Well" and set about the task. Since first being published in January 1999, “The Best Way to Save for College – A Complete Guide to 529 Plans” and this Web site have been mentioned in numerous print and online publications, and Joe now spends all his time researching, writing, speaking, and consulting on the topic of 529 plans and other college-planning issues. His articles have appeared in The Journal of Accountancy and The CPA Journal, and he has appeared at hearings in Washington D.C. to provide comments on the proposed regulations under Section 529. Joe is one of nine individuals recognized by Financial Planning magazine as 2005’s “Movers and Shakers.”



Joe graduated from Williams College in 1978 with degrees in economics and psychology. He began his career with Peat, Marwick, Mitchell (now KPMG) in New York City and later became tax partner at Bonadio & Co. LLP, an upstate New York accounting firm, where he provided tax-planning services to individuals, corporations, and tax-exempt organizations. Joe retired from that firm in 2004.

Joe’s family has first-hand experience in saving and paying for higher education costs. He and his wife Virginia have raised two children and have had 529-plan accounts in as many as 33 different states at the same time (the substantial number not being recommended to others but helpful for research purposes).

Savingforcollege.com

Social Security Update **9/16/11** Guest Speaker: Elizabeth Wertime

Program Evaluation

GUESTS	Excellent	Good	Average	Below Average	Poor
Guest Speaker	64	1	0	0	0
Topic	63	2	0	0	0

MEMBERS	Excellent	Good	Average	Below Average	Poor
Guest Speaker	23	0	0	0	0
Topic	0	0	0	0	0

Are You: **A Guest?** **65** **An FPA Member?** **23**

If you are a GUEST, what other topic(s) would you like to hear about?

When and how to get Disability Benefits for a spouse who is not FRA.

Estate planning

Socially Conscious investment options

College education funding (2)

Investment strategies during challenging economic times

Similar topics of general interest. Medicare.

How to navigate investments through a wild stock market

Medicare/Medicaid (2)

Any speakers that the FPA thinks would be excellent for clients.

FP for dependents with disabilities

SS in depth

If you are a MEMBER, do you think this program was a value-added benefit to membership? 23 Yes 0 No

Program Comments:

GUESTS:

Enjoyed the informal speaking and the clear crisp voice-thanks! Fine location and breakfast!

Excellent, informative program. Speaker was very well-prepared, answered all questions from guests.

Very good speaker.

Outstanding presentation.

Was very informative to me.(3)

Informative, excellent.

Very good program; interested in anything similar.

Excellent. How about a talk on medicare.

Well-prepared, especially in addressing questions.

Elizabeth was outstanding!

Guest Speaker did a great presentation, even though it is such a difficult topic.

MEMBERS:

Doing something like this once a year would be nice. I especially liked the way tables were set up so participants did not have their backs to the speaker. (2)

Appreciate handouts and outline.

Love the client centered idea! For flood relief, I am assisting people with completion of forms and loan apps requested by FEMA. This has been effective since people are either emotionally or otherwise challenged when they see all the paperwork.

Great presentation! Good examples and easy to follow. Very knowledgeable.

Excellent—glad I made the suggestion, thanks for following through. Stephanie's the BEST!(*editor's note Thanks, Phyllis!)*

Represents the **financial planning industry** and its members' interests before federal and state regulators and lawmaking bodies to leverage a more unified voice on issues affecting financial planning.

- Stay current with trends and changes in compliance **financial planning regulations** and requirements, particularly in the securities area
- Benefit from comment and lobbying efforts with local FPA groups on issues of state interest
- Find best compliance procedures for the financial planning profession
- Get assistance in helping you more fully understand your compliance needs

Regulatory Notice 11-39

FINRA reminds advisors that they are taking our use of social media seriously. There have been several recent sanctions of advisors for violations ranging from failure to disclose outside business activities to unbalanced tweets regarding securities.

No more emails to compliance to say, "*I plan to use Facebook. OK?*" Does your firm have policies and procedures, a process, and technology to monitor and archive activity?

Here is a link to the Executive Summary from FINRA regarding Regulatory Notice 11-39:

http://www.finra.org/web/groups/industry/@ip/@reg/@notice/documents/notices/p124186.pdf

FPA CONNECT where communities come together

"We were born to unite with our fellow men, and to join in community with the human race."
Cicero, born 106BC

FPA is pleased and excited to introduce a powerful new membership benefit, FPA Connect. A private online networking platform, this resource will provide FPA members the ability to connect in new ways.

Your participation will benefit you as an individual and by helping grow FPA's body of knowledge, will benefit the profession at large.

Here are the high points:

- **Easy to use.** Go to http://connect.fpanet.org and log in with your normal FPA user name and password.
- **Compete and have fun!** For the first month, at the end of every week we will provide a prize for the top five users of FPA Connect. The first week's prize will be access to the archived Virtual Learning Center webinar *Financial Intelligence: How to Make Smart, Values-Based Decisions with Your Money and Your Life*, by Doug Lennick.
- **Join a community.** There are already a couple dozen in place, including Life Planning, Longevity & Retirement Planning, CFP Members, and more.
- **Get something started.** If you have a special interest that you want to discuss with others, this is the place to do it.
- **Make a difference.** Join your voice with others and leverage the power of the collective. Advocacy, probono, financial literacy, diversity… the opportunities are many.
- **Share and learn.** The resource libraries are where you can post documents to share with colleagues. It's a win-win. They can benefit from your expertise and they might have something to share to make your resource even better.
- **A safe space.** Conversations are behind a log-in screen and all participants are asked to abide by the following five rules. Be nice. Assume good intent. Own your own words. Keep it relevant. Share – don't sell.
- **Connect one-on-one.** Powerful search capabilities allow you to search for fellow members by experience, location, specialty, interest and more. You can then send them a message or invite them to become a contact or take part in a community.
- **Want some hand holding?** We promise it's easy to use, but if you feel you would benefit from some guidance, we have got you covered. Check out the Site Tutorials, which consists of PDFs and videos, to learn how best to use FPA Connect.

Financial Planner Course Archives

All VLC live events are recorded and audio is available afterward, at no charge, to all registered participants in the FPA Store. For those unable to register for live events, most recordings are available as archives.

For sessions that have CE credit, archived sessions take three to four weeks to appear in the FPA Store. For sessions without CE credit, sessions are usually available in a week.

FPA
THE FINANCIAL PLANNING ASSOCIATION

NORTHEASTERN NEW YORK CHAPTER

www.fpa-neny.org

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

WOW!! Season Pass for JUST $120 (!), your ticket to all EIGHT of our Monthly meetings! Available to members, only. Purchase yours at www.fpa-neny.org TODAY!

2011-2012 CALENDAR OF EVENTS

Date	Event	Time	Speaker/Topic	Location
September 28 Wednesday	Breakfast	7:30am (2 hours)	**Joe Hurley** **529 Plans**	Wolfert's Roost Country Club
October 20 Thursday	Breakfast	7:30am (1 hour)	**Hugh Johnson** **Economic Update**	WRCC
November 17 Thursday	Breakfast	7:30am (1 hour)	**Shannon Zimmerman (of Morningstar)** **Performance Measurement: What You See May Not Be What You Get**	WRCC
December 15 Thursday	Breakfast	7:30am (2 hours)	**Michael Kitces** **Cutting Edge Tax Planning Developments & Opportunities**	WRCC
Jan. 19, 2012 Thursday	Breakfast	7:30am (1 hour)	**John Cadigan** **A Practical Guide to Adding Alternatives to Your Portfolio**	WRCC
February 16 Thursday	Breakfast	7:30am (1 hour)	**Marty Finn** **Estate Planning Update**	WRCC
March 15 Thursday	Breakfast	7:30am (1 hour)	**Caleb Brown** **The New Age of Professional Planners and How to Hire Them**	WRCC
April 18 Wednesday	Breakfast	7:30am (1 hour)	OPEN	WRCC
May 10 Thursday	All-Day		**Twelfth Annual SYMPOSIUM**	NYS Nurses' Assoc.

Further information is available at www.fpa-neny.org, our NEW and IMPROVED website! **Save 40% by purchasing a Season Pass for JUST $120 (!), your ticket to all eight of our Monthly meetings!** Season Pass does **NOT** include Symposium. Individual meetings cost $25 per member, $50 for non-members. Save time, pay online: simply click "Register" on our website! Buy a **Season Pass/Symposium** combo ticket for $240!! Both Season Pass and combo ticket are available to Members only. Any member may bring a IST TIME guest who is a considered a prospective member FREE to a Breakfast Meeting, just contact Stephanie beforehand.

Calendar is subject to change. Directions to Wolfert's Roost: www.wolfertsroost.com

Many thanks to our 2011-2012 Partners; please visit our website for more information:

Gold: NYLTCB
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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.

Martha Nielson 5 years Gregory Fetters 10 years

Richard Pinder 20 years

May Longevity: Salvatore Bocchimuzzo
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.

Happy Birthday: September

Don Reutemann	1st	Christina Ubl	17th
Elizabeth Jones	6th	Kerry Mayo	23rd
Gregory Fetters	9th	David Olsen	24th
Sasa Mirkovic	13th		

Leaving a Legacy: An Everyman's Guide to Estate Planning

The myth believed is that estate planning and deciding how your valued assets will be handled after you die is only for wealthy people with a large financial "estate." The reality is that estate planning makes sense all individuals, wealthy and otherwise.

Who is a good candidate for estate planning? You are, if you:
• have minor children (and other dependents, such as aging parents who need care) and want final say in who serves as their guardian(s) should you (and/or your spouse) die prematurely or unexpectedly;
• want to leave a lasting family legacy by passing on assets to your children and other family members when you die;
• have philanthropic inclinations and want to set aside something for charities and other organizations (such as a church or your college alma mater);
• want to determine exactly how your assets are handled when you are gone;
• own a business;
• want to maximize the amount of your money and assets that transfer to loved ones, charitable organizations and the like after you die, while minimizing the taxes your beneficiaries must pay on those assets.

Why estate planning? Estate planning gives people the means to spell out in specific, legal language their wishes and intentions and how and who they want to carry them out. Absent such a plan, the decisions on vital issues like those mentioned above could land in the hands of the probate court and a judge who, chances are, knows a lot less about your intentions than you do. "There are lots of reasons you don't want to leave it to the courts," said Irwin Gross a wealth coach at Family Wealth Partners in Weston, Fla.

What goes into an estate plan? It is a legal document or documents, typically drafted by an attorney, specifying an executor for the estate, guardian(s) for children and other dependents, power of attorney, health care surrogate and living will, along with details on all assets in the estate (life insurance policies, annuities, retirement plans, etc.) and how they are to be distributed at death. Trusts for tax-efficient transfer of wealth to heirs may also play an important role in an estate plan.

When and How to start estate planning? Now, with the help of capable and trusted advisers. The 10-year anniversary of the Sept. 11 terrorist attacks provides a stark reminder that the life's unexpected moments can strike anytime, to anyone. An estate plan is designed to cover you and your loved ones, no matter what happens. To start the process, consult a financial planner with estate planning expertise. Visit the Financial Planning Association's national database of financial planning experts at www.fpanet.org/PlannerSearch/PlannerSearch.aspx to find a planner in your area. You want a legally sound estate plan, so it is worth the investment to have the plan drafted by an attorney, in consultation with an accountant, life insurance agent and/or financial planner, said Gross.

Then, once you have an estate plan in place, be sure to revisit it as life circumstances change, and periodically even if your circumstances have not changed, to be sure it is up-to-date. In the end, while you may not be able to dictate your own destiny, you certainly can shape your legacy.

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.

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

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.

Join the FPA of Northeastern NY on Linked In:
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.

Thank You to Our Gold and Silver Partners!

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BOARD OF DIRECTORS 2011

Severin Carlson (Programs)
Dean, School of Business
The College of Saint Rose
432 Western Avenue
Albany, New York 12203
Telephone: (518) 454-2122
Fax: (518) 458-5449
E-mail carlsons@strose.edu

Mary Beth Hofmeister, CFP® (President)
Shipp Financial Services, Inc.
16 Sage Estate, Suite 206
Albany, NY 12204-2250
Telephone: (518) 462-5645 x4
Fax: (518) 462-5348
E-mail: mb.hofmeister@shippfinancial.com

Thomas A. Hutson, CFP®, CPA/ABV/CFF, (Treasurer) BST
26 Computer Drive West
Albany, NY 12205
Telephone: (518) 459-6700
Fax: (518) 459-8492
E-mail: thutson@bstco.com

James Lee (Government Relations)
Lee Investment Management
295 S. Greenfield Road
Greenfield, NY 12833
Telephone: (518)580-0088
Fax: (518) 207-0929
E-mail: leemgt@nycap.rr.com

Adam D. McNeill (Membership)
McNeill Financial Group, LLC
175 East Avenue
Saratoga Springs, NY 12866
Telephone: (518) 364-7899
Fax: (518) 633-4467
Email: adam@mcneillfinancial.com

Olivia A. Mussett, CFP® (Symposium)
Arista Investment Advisors, LTD
255 Washington Avenue Ext.
Albany. NY 12205
Telephone: (518)640-2134
Fax: (518)452-4230
E-mail: omussett@burkecasserly.com

Dick Pinder, CFP® (Secretary& Newsletter)
Lincoln Investment Planning, Inc.
2668 State Route 7, Suite 31
Cobleskill, NY 12043
Telephone: (518) 296-8696
Fax: (518) 296-8695
E-mail: rpinder@lipny.com

Don Reutemann, CFP® (Partners)
NPA Financial, Inc.
28 Corporate Drive, Suite 100
Clifton Park, NY 12065
Telephone: (518) 688-2223x44
Fax: (518) 688-2698
E-mail: Reutemann_Donald@nlvmail.com

Cindi Turoski, CPA/PFS, CFP® (Past-President)
Bonadio Wealth Advisors
6 Wembley Court
Albany, NY 12205
Telephone: (518) 250-7757
Fax: (518) 464-4087
E-mail: cturoski@bonadio.com

Executive Director
Stephanie Cogan
PO Box 11565
Loudonville, NY 12211
Telephone: (518) 458-7774
E-mail: chapexec@fpa-neny.org

Webmaster:
Jon Huther webmaster@fpa-neny.org