Investment Center NEWS

Ron Schmidt, CFP®

I hope you are all enjoying your summer. I know many of you are questioning how you can grow your money in these challenging times. The market continues to be volatile and interest rates are at historic lows. The market has gone nowhere for 10 years and many question when it will start to rise long term. Where are the double digit interest rates that we saw in the 80's or the roaring bull market of the 90's that we got accustomed to? In addition, there is constant chatter about increasing income and estate taxes. We need to face the fact that growing your money is not as easy as it used to be.

It is going to take more homework, more discipline, and more defining to accomplish your goals. How much risk are you really willing to take for more growth potential? How much of your money will Uncle Sam get now and in the future through income and estate tax? What ways can I mitigate my tax liability? What do you want your money to do: retirement income, future money for your children, or is philanthropy important to you?

There are still opportunities to grow your money. Even though each of you is unique, I am going to throw out one thought that is working for many of your peers that want to transfer wealth to their children ~ ***Life Insurance***

Yes, that is what you bought when you had little kids at home in the event that mom or dad's check did not come home anymore. Let's take a look at healthy couples of various ages.

A 70 year old couple in good health could invest $100,000 into a second to die policy and guaruntee $466,293** to their family or a charity. A 65 year old couple would increase to $562,871** and a 60 year old couple could pass on $696,864.** Of course, underwriting would apply and you would have to qualify.

In addition, the benefit is that income is tax free. Is it for everyone? Absolutely not. This is just an example of thinking outside the box. We have many other thoughts on how to help you grow your nest egg in this environment. If you have any questions before your next review we are always here for you.

**Insurance quotes through Lincoln National Source: SBG

Featuring:

Gwen Sebastian

Mark your calendars for our 13th ANNUAL CLIENT APPRECIATION

"Halloween Party"

Be Scary or Sweet but Beware!!

Thursday,
September 30, 2010

July 2010

Tentative Calendar of *Upcoming Events*

Labor Day (Office Closed) - September 6
Client Appreciation - September 30
Thanksgiving (Office Closed) - November 25

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In This Issue...

ROTH IRA Conversions for 2010

A unique opportunity for IRA owners.

In 2010, anyone may convert a traditional IRA to a Roth IRA

No income limits will stand in the way of the conversion.[1] Should you do it? Here's why it may (or may not) make sense for you to go Roth this year.

Why you might want to consider it

A Roth IRA permits tax-free growth and tax-free income distributions in retirement (assuming you are age 59½ or older and have held your Roth account for 5 years or longer). You can contribute to a Roth IRA after age 70½, without having to take mandatory withdrawals. While contributions to a Roth IRA aren't tax-deductible, the younger you are, the more attractive a Roth IRA may seem.[2]

However, older investors have reason to go Roth as well – especially if they don't really need to withdraw IRA assets. Under present tax law, converting an untapped traditional IRA to a Roth will shrink the size of your taxable estate, and careful estate planning could foster decades of tax-free growth for those IRA assets.[3]

Currently, if you name your spouse as the beneficiary of your Roth IRA, your spouse can treat the inherited IRA as his or her own after you die and forego withdrawals. So those Roth IRA assets can keep compounding untaxed across the rest of your spouse's life.[4]

If your spouse then names a son or daughter as a beneficiary, that heir has the choice to make minimum withdrawals according to his or her life expectancy, all while the assets continue to compound tax-free. Currently, withdrawals from an inherited Roth IRA are not subject to income tax.[3]

Why you may want to think twice about it

The IRS regards a traditional IRA-to-Roth IRA conversion as a distribution from a traditional IRA – a taxable event.[5] You'll need to pay taxes on the entire amount of the conversion.

Guess what, though: the federal government is giving you a tax break this year. If you do a Roth conversion in 2010, you can choose to divide the taxes on the conversion between your 2011 and 2012 federal returns. So you won't have to finish paying them until April 2013.[6]

If you talk to your local tax preparer, CPA or financial planner, you will probably find all of them agreeing on one thing: federal income tax rates are likely to be higher in the future than they are now. This is another reason why 2010 may be a good time to convert.

You could simply do a partial Roth IRA conversion if converting the full amount would send you into a higher tax bracket. If you think you have more IRA assets than you need, a partial Roth conversion could result in a more manageable short-term tax impact as you pursue the objectives of having some tax-free retirement income or leaving some IRA assets to your heirs.

You may be tempted to use the current IRA assets to pay the conversion tax, but should you? If you're younger than 59½, you're looking at a 10% penalty on the amount you withdraw, and you'll lose the chance for tax-free compounding of those assets within the Roth IRA.[6]

Be sure to consult your tax advisor before you convert

This is a very good idea before you arrange any rollover, trustee-to-trustee transfer, or same-trustee transfer of your IRA assets. There are many variables to consider, and they differ greatly from person to person. In any year, you should fully understand the potential tax impact of a Roth conversion on your finances and your estate.

Also, remember that while the income limit on Roth IRA conversions will go away in 2010, the income limits on Roth IRA contributions still apply next year and for the foreseeable future. So high-income IRA owners can make the conversion, but they may not be able to pour new money into the account. For 2010, the MAGI phase-out limits kick in at $105,000 for single filers and $167,000 for joint filers. However, those income limits don't prevent you from contributing to a traditional IRA in 2010 and converting that IRA to a Roth.[7]

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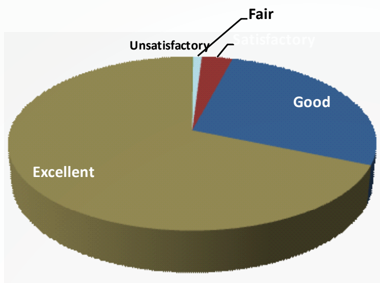
Client Survey Results 2009-2010

These are the results of our most recent client survey. The graphs below show parts of the whole and the questions asked are at the bottom. The scale was as follows:

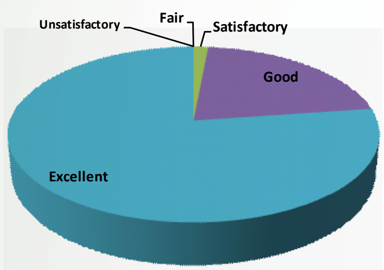
1 - Unsatisfactory
2 - Fair
3 - Satisfactory
4 - Good
5 - Excellent

We thank all of our clients that took the time to fill out and return this survey. This enables us to see what we are doing right and how to improve our service to you, our clients.

Total Overall Service

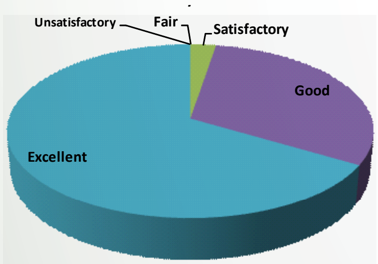


Question 1

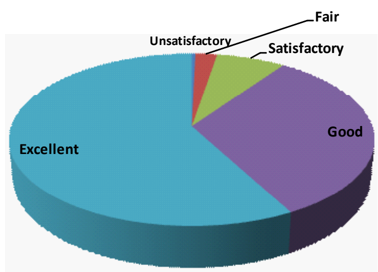


Question 2

Question 3



Question 4



Question 5

	1	2	3	4	5
1 Are your phone calls to our office answered promptly and curteously?	0	0	4	57	207
2 Are your phone calls promptly returned from our team?	0	2	6	73	186
3 Are your questions answered to your satisfaction the first time you ask them?	0	0	7	83	179
4 Is the frequency of your portfolio review meetings adequate for your needs?	1	6	19	87	155
5 How would you rate the overall level of service received from our team?	0	4	6	65	195
TOTALS	1	12	42	365	922

Garlic Herb Cheeseburger

Ingredients: Time - 20-25 minutes

1 pound ground beef (80% to 85% lean)
4 slices red onion, cut ½ inch thick
1 large red bell pepper, cut into quarters
½ cup garlic-herb cheese spread
4 round French sandwich rolls, split, toasted
salt and pepper

Lightly shape ground beef into four ½ inch think patties.

Place patties in center of grill over medium ash covered coals; arrange onion and bell pepper around patties. Grill, covered, 11 to 13 minutes (over medium heat on preheated gas grill, covered, 7 to 8 minutes), turning occasionally, until instant-read thermometer inserted horizontally into center registers (160º). Grill vegetables 13 to 16 minutes or until crisp-tender, turning occasionally. Season with salt and pepper, as desired.

Cut bell pepper into ½ inch strips.

Spread 1 tablespoon cheese on bottom of each bun; top with burger, another 1 tablespoon cheese, onion slice and ¼ of bell pepper. Close sandwiches. Makes 4 servings.

Attention Cooks!

If you have a favorite recipe that you would like featured in our newsletter, please mail, email (dani.kelly@investmentcenters.com), or drop it off at the office.

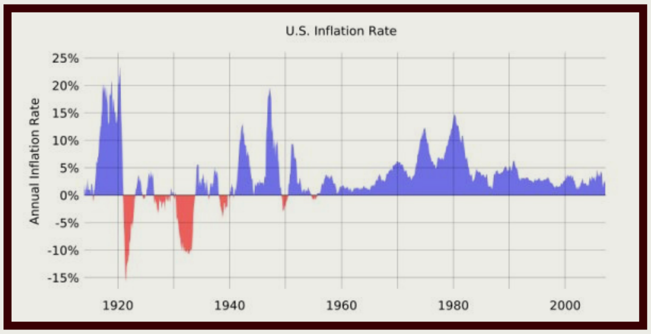
"Don't wait for a crisis to discover what is important in your life" - Author Unknown

Experts and Public Differ on
INFLATION FEARS

Things are afoot in the land of the free economy. Big things.

For the first time in several years, the threat – or perceived threat – of inflation is beginning to loom, and there are whispers in the corridors of power asking what can be done about it.

The reason for this sudden interest is more about the "when" than the "what." A dramatic rise in inflation at a time when the country and the world are still limping away from a catastrophic recession could create all sorts of fresh difficulties and long-term dangers.



Will it happen though?

Before we address that question, it's important to note that inflation can have positive or negative consequences, depending on its extent and duration. The main negative is a drop in purchasing power of money. In extreme cases, consumers may start hoarding money if they fear continued and aggressive price increases. The positive side of inflation is that it can decrease the real value of debt, or essentially provide debt relief.

We're concerned with the probability of negative inflation. However, it would be a reckless commentator to show his cards this early as even the economists remain divided about the likelihood of any real change in inflation. In 2009, the National Association for Business Economics conducted a survey that highlighted just how divided the experts are. The results showed that while close to 50% thought the Federal Reserve Board will successfully keep inflation down over the next couple years, another 41% believed the chances of seeing some significant inflation is high.

The American public, however, doesn't feel so uncertain. A survey conducted in December 2009 by the Conference Board showed that consumers expect a 5.1% increase in prices in 2010 alone. If correct, the consequences would be devastating.

To give you an idea why, consider that the Consumer Price Index hasn't gone up more than 5% in a single year since 1990 when Iraq invaded Kuwait and created a sudden surge in the price of oil.

As Greg McBride, senior financial analyst at Bankrate.com, put it: "If inflation averaged 5 percent, that would cut your buying power in half in 14 years."

Making economic projections is far from a scientific process, so it's not surprising to find valid arguments on both sides of the divide. Those economists who happen to be right will help investors drive returns during the next three years.

The problem is that while the figures seem to confirm the American public's disquiet, none suggests that very many are doing enough about it. It could be a costly mistake as individual savings and investments would be among the first and hardest hit casualties.

So, could we avoid inflation?

That is the trillion-dollar question no one can answer now with any real certainty. Gregory Mankiw of the New York Times recently argued that while the United States is exhibiting some of the classic precursors to out-of-control inflation, a deeper look suggests that the story is not so simple. He points out that one basic lesson of economics is that prices rise when the government creates an excessive amount of money. In other words, inflation occurs when too much money is chasing too few goods.

A second lesson is that governments resort to rapid monetary growth because they face fiscal problems. When government spending exceeds tax collections, policy makers sometimes turn to their central banks, which essentially print money to cover the budget shortfall.

So, is there any hope?

The fact that soaring inflation is still only a fear, despite the U.S. apparently meeting some key criteria, must tell us that yes, there most definitely is hope.

A few go further and argue that inflation isn't something we should even fear. All we need, they say, is a convincing commitment from the U.S. government to both near-term stimulus and longer-term fiscal responsibility to keep the monster in its box.

Let's hope they're right because as recent events have clearly shown, what happens in the U.S. can have enormous consequences for the rest of the world.

And things do seem to be afoot in the land of the free economy.

Could a Roth IRA Conversion Affect a Student's Financial Aid?

Run the numbers, because the answer could be "yes."

An underreported story

In 2010, we have a wave of IRA owners converting traditional IRAs to Roths. There are all kinds of compelling reasons to make that move. Yet for some IRA owners, the conversion may have an unintended consequence: it may reduce their son or daughter's chances for college financial aid.

A Roth conversion will increase your taxable income

As some scholarships, grants and loans are awarded based on income levels, a big jump in AGI could potentially jeopardize them. This can be a problem if you're a "millionaire next door" who wants your kids to exploit financial aid as much as possible.

That income must be recorded on the FAFSA

Universities commonly use the Free Application for Federal Student Aid (FAFSA) as a test to determine whether a student is eligible for grants, loans and some scholarships. The FAFSA is all about family income – factors like net worth and invested assets don't come into play. Mom and Dad's higher AGI could mean lower levels of financial aid, because the income boost from the Roth conversion will make it look like Mom and Dad can now shoulder a greater percentage of education costs.[1,2]

A New York Times article offered an example. Take a hypothetical family of four with total 2010 income of $75,000 and one college student. For every $10,000 of taxable income stemming from a Roth conversion, the parents' expected annual contribution to that student's education would go up by $3,200 in a FAFSA estimate.[1]

In April, Mark Kantrowitz (publisher of FastWeb.com, an online scholarship directory) told Financial Advisor Magazine that the Department of Education had requested universities to recognize the effect of 2010 Roth conversions on family incomes. No evidence suggests colleges are doing this en masse.[2]

Financial aid decisions are often based on multiple years of income

Keep this in mind. IRA owners who go Roth this year are well aware that they may divide taxes on the conversion across the 2011 and 2012 tax years. Well, that decision may affect family incomes for those years, and possibly chances at student loans, grants and scholarships through 2013.[1]

If your kids are young, time is on your side

If your children are a few years or more away from college, you can make a Roth conversion without having to worry about its impact on FAFSA applications.

Any potential Roth IRA conversion should be analyzed for its impact on other aspects of your family's financial life. The impact on college financial aid is but one factor to consider. The potential long-term benefits of a Roth IRA conversion are considerable. Confer with a financial representative to see if the decision is appropriate before you elect to make the move.

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MARKET COMMENTARY

The month in brief

June was not a good month for U.S. economic indicators, and therefore not a good month on Wall Street. Concerns surfaced that the recovery was running out of gas, and that the economic rebound we had witnessed over the last year was an effect of federal measures. The housing market figures were particularly sad. Additionally, worries about Europe were joined by concerns about China. June was better than May on Wall Street, but that's not saying much.

Domestic economic health

Make no mistake - we are headed in the right direction," President Obama reassured the country on July 2. "But . . . we're not headed there fast enough for a lot of Americans. We're not headed there fast enough for me, either."1 Indeed, all kinds of May economic data seemed to point to a slowdown – and some of it indicated deflation.

Housing market malaise aside, factory orders were down 1.4% for May, and durable goods orders diminished by 0.6%.2 The ISM manufacturing index was 59.7 for May yet a disappointing 56.[2] for June (its May service sector index was over 50 at 55.4).[3,4] Retail sales for May unexpectedly fell 1.2%, and auto sales fell 10.8% (though those figures were respectively 6.9% and 14.4% above year-ago levels).[5,6]

June's jobless rate was down 0.2% to 9.5%, but as an effect of the U.S. Census layoffs, you had just 83,000 jobs added and 125,000 jobs shed.[1]

Personal spending was a bright spot: consumer spending was up 0.2% for May, with wages up 0.4%. Consumer prices retreated 0.2% in May, and producer prices fell 0.3%.[7,8]

Global economic health

As June drew to a close, the big news item was not from Europe but from Asia. China's benchmark manufacturing index registered 52.1 for June, down from 53.9 in May and the second straight month of decline. PMI indices in India, Taiwan, South Korea and Australia dipped in June as well – all of them still showed growth, but at a slower pace.[9] This added to concerns about a global slowdown.

As for the European Union, the EU announced that no member country would need to have its debt restructured. Former EU Commission President (and former Italian prime minister) Romano Prodi went on record with his proclamation that the "worst part" of the debt crisis in Europe was over, with little risk of any EU country ditching the euro.[10,11]

World financial markets

Some stock indices fared better than ours. The Dow Jones Stoxx Europe 600, for example, lost but 0.67% last month. England's FTSE 100 slipped 5.23%. There were even gains: the Stock Exchange of Thailand rose 6.3. Indonesia's JSX Composite and the KSE in Pakistan both advanced 4.2%. South Korea's KOSPI rose 2.8% while the Hang Seng went up 1.8% for June. The Taiwan 50 and the CAC 40 respectively dropped 1.7% and 1.8%. Russia's RTSI fell 3.3% and the Shanghai A Shares Index dipped 7.5%. Germany's DAX managed a flat month. The MSCI World Index fell 3.56% in U.S. dollar terms, while the MSCI Emerging Markets index lost only 0.91% on the month.[12,13,14]

Commodities markets

Key metals, energy futures and the dollar did well in June. In the middle of last month's market turmoil, gold rose 2.75% (by the way, the 2Q gain was 11.87%). Gold topped the $1,250 mark in June and ended the month at $1,245.50 per ounce. Copper prices fell another 5.20% to $2.94 a pound. Natural gas futures rose 6.33% while oil futures pulled off a 2.24% monthly gain. The U.S. Dollar Index rose 0.10% last month, and that also put it up 10.60% on the year.[15,16]

Housing & interest rates

June was a month characterized by lows. The spirit in the real estate market was pretty low after the May home sales data was released; it seemed to hint that the housing rebound of the last few months was too reliant on federal stimulus measures. Without the $8,000/$6,500 federal tax credit in place, new home sales sank a jarring 32.7% according to the Commerce Department. The National Association of Realtors said existing home sales also slipped for May, falling 2.2%. May housing starts were down also: 10.0% overall and 17.2% for single-family homes.[17,18]

Another kind of low resulted in more positive headlines. At the end of June, mortgages had become almost as cheap as they were during the 1950s. On June 30, Freddie Mac's Primary Mortgage Market Survey had average interest rates on 30-year FRMs at 4.58%, with rates on 15-year FRMs averaging 4.04%, rates on 5/1-year ARMs at 3.79% and rates on 1-year ARMs at 3.80%.[19]

Looking forward

As we get into July, Wall Street has a number of things on its mind – the strength of the recovery, the concern about economies in Asia and Europe slowing down or struggling with debt, the apparent fragility of the housing market. Looking at barometers like consumer spending and the ISM indices, the economy is still growing. The question is, can it grow fast enough or strongly enough to please the investor? We are getting into another earnings season in mid-July, which should provide a bit of a boost. Unemployment is the prime domestic economic indicator in the way of the bulls right now.

And now, major economic releases for the rest of July: the June ISM service-sector index (7/6), May wholesale inventories (7/9), June retail sales and May business inventories (7/14), June PPI and industrial production (7/15), June CPI and the University of Michigan's July consumer sentiment index (7/16), June housing starts and building permits (7/20), June existing home sales and the Conference Board's June leading indicators (7/22), June new home sales (7/26), the Conference Board's July consumer confidence survey and the Case-Shiller home price index for May (7/27), June durable goods orders and the Fed's July Beige Book (7/28) and advance 2Q GDP (7/30). June's consumer spending data comes out on August 3.

Looking back

The big indices did not lose as much territory in June as they did in May, but as you see there is much ground to be made up in the second half. The box at left shows how things stood at the close on June 30.

% Change	Y-T-D	6/10	2Q 2010	1-YR CHG
DJIA	-6.27	-3.58	-9.97	+15.71
NASDAQ	-7.05	-6.55	-12.04	+14.94
S&P 500	-7.57	-5.39	-11.86	+12.12
Real Yield	6/30	1 yr ago	5 yrs ago	10 yrs ago
10YrTIPS	1.15%	1.78%	1.67%	4.34%

(Source: CNBC.com, ustreas.gov, 6/30/10)[16,20,21]
Indices are unmanaged, do not incur fees or expenses, and cannot be invested into directly. These returns do not include dividends.

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A Parent's Letter to My Children in School

Written by Jeff Thredgold, CSP, President, Thredgold Economic Associates

To My Children and Grandchildren...

With your focus on education, I often find myself thinking about how much the world has changed since I was in your shoes. The world is now a much "smaller" place —people of all cultures can communicate and travel with ease. You face great challenges today…just as I did…just as my parents before me. These words of advice might be helpful:

•Recognize that the only limits you face are those you set for yourself.
•Be the BEST that you can be.
•Recognize that YOU are responsible for your successes and failures.
•You must earn your way.
•Strive for excellence…not perfection.
•See the glass as half-full, rather than seeing it as half-empty.
•Focus on positives, rather than on negatives
•Look to praise, rather than to criticize.
•Look for ways to succeed, rather than excuses to fail.
•Commit yourself to constant improvement.
•Understand how important education is to success
•School is the key. Technology rules. You need better skills to succeed.
•Learn what is being taught, but most importantly, learn "how" to learn.
•Develop other information sources to verify, or challenge, what you are being taught. "History" is routinely twisted or rewritten to support a particular point of view. Get other ideas.
•Treat teachers, administrators, and fellow students as you would like to be treated.
•Be the first to say "Hello."
•Develop your mind in school, but also develop other skills and interests, including music, art, and physical fitness. This is where teamwork develops its roots.
•Be a well-rounded person.
•Resist taking "easy" classes.
•Dig into math, the sciences, and computers. These form the technical foundation for future success.
•Study language.
•Speak and write English correctly.
•Appreciate other cultures by learning another language.
•Be honest in your approach to learning.
•Resist the temptation to cheat—you only hurt yourself.
•Develop a keen interest in the outside world.
•Pay attention to the "news." The "real" world can be very different from the student world you live in today.
•Avoid the temptations of alcohol, smoking, drugs, gangs, and irresponsible personal behavior.
•Understand the steps to take today have lifelong implications.
•Choose your friends wisely.
•Do what you can to make a teacher's job easier, not harder. Teaching is one of the most important, most difficult, and most underpaid professions in the world.
•Participate—but don't be a pain!
•Be a friend to all. Extend a hand of friendship to all other students, regardless of race, creed, or color.
•Make a special effort to be a friend to those less fortunate than you.
•As you mature and face new challenges, don't hesitate to discuss with me what is on your mind. You might learn from the mistakes of others.
•Recognize how lucky you are to live and be educated in this great country. People from around the world are dying every day trying to get INTO this country…not out.
•Don't forget to have fun!!
•School can be a great time in your life.
•Experience it.
•Live it.
•Enjoy it.

Many of these suggestions will be useful throughout your life—learn them well. I wish you the greatest success in your efforts and hope you find school both rewarding and enjoyable.

Love, Mom and Dad/Grandma and Grandpa

"Do not the most moving moments of our lives find us all without words?" - Marcel Marceau (Mime)

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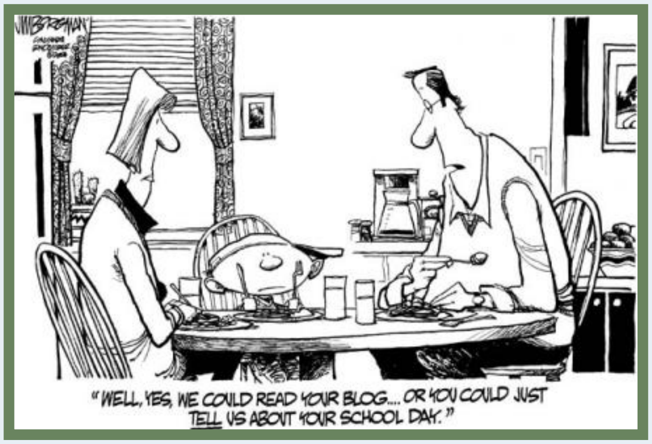
LETTER FROM A "CONCERNED CITIZEN"

This letter has been making the rounds in the internet. It is retyped below. We thought you would enjoy it.



Different drug problem…

The other day, someone at a store in our town read that a Methamphetamine lab had been found in an old farmhouse in the adjoining county and he asked me a rhetorical question, "Why didn't we have a drug problem when you and I were growing up?"

I replied I had a drug problem when I was young:

I was drug to church on Sunday morning.
I was drug to church for weddings and funerals.
I was drug to family reunions and community socials no matter the weather.
I was drug by my ears when I was disrespectful to adults.
I was also drug to the woodshed when I disobeyed my parents, told a lie, brought home a bad report card, did not speak with respect, spoke ill of the teacher or the preacher, or if I didn't put forth my best effort in everything that was asked of me.
I was drug to the kitchen sink to have my mouth washed out with soap if I uttered a profanity.
I was drug out to pull weeds in mom's garden and flower beds and cockleburs out of dad's fields.
I was drug to the homes of family, friends, and neighbors to help out some poor soul who had no one to mow the yard, repair the clothesline, or chop some firewood, and if my mother had ever known that I took a single dime as a tip for this kindness, she would have drug me back to the woodshed.

Those drugs are still in my veins and they affect my behavior in everything I do, say, or think. They are stronger than cocaine, crack, or heroin; and, if today's children had this kind of drug problem, America would be a better place.