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Solutions for a Secure Future
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Cincinnati Chapter

4100 Executive Park Dr. #16
Cincinnati, OH 45241
Phone: 513-554-3062 Fax: 513-563-9743
SocietyofFSP@aol.com

Financial Pro

News and Information Letter of the Cincinnati Chapter
www.sfsp.net/cincinnati

Financial Pro, Volume 28, Number 3 **Sep/Oct 2006**

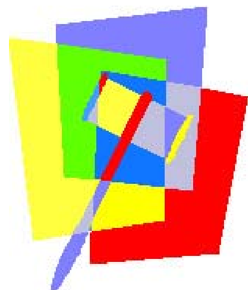
Happy Anniversary

Cincinnati Chapter of
Society of Financial
Service Professionals

Celebrates

75 Years!

Established
November 24, 1931



President's Podium

Thanks to each of you for your membership in your Society of Financial Service Professionals. Your commitment to this organization is important and valuable. We appreciate your involvement at every level.

A lot has changed since our summer meeting in June. First, it is my honor to serve as the new President of your Cincinnati Chapter. Thanks to Steve Franklin, Immediate Past President, for his years of service and especially for his time as President in 2005-2006. Steve has been the driving force behind coordinating our participation in the annual joint education meeting with the CPA's each fall. It is an extremely valuable member benefit that Steve has made available to us.

Second, Cindy Palmer has made the difficult decision to step down as our Chapter Executive effective June 30th. She chose to partially retire and spend more time caring for her mom, who is age 102! Cindy said she felt cutting back was something she needed to do for her mom and herself.

She has helped guide our organization since 1979 as an assistant and since 1990 when she took over the full-time reins. For all of you who have served as Board Members or volunteered in other capacities, Cindy has been the one constant. On behalf of all of our members, we sincerely thank her for her years of service and dedication to CLU/SFSP/SofFSP.

With help from Past President, April Caudill, we launched a search for a replacement and found a great organization called Association Connection. They are a small locally owned company headquartered in Sharonville dedicated to managing associations such as ours.

Much of my time this year will be devoted to helping Association Connection assume responsibility for the day to day operations of our association. It's been surprising how much there is to do as we transition. Cindy has been great helping us in this process and we sincerely appreciate her efforts.

Our goal is that the change will be seamless and virtually invisible. Please feel welcome to contact us at SocietyofFSP@aol.com. You can contact the Society of FSP through the Association Connection and our contacts there…..Sandy Hatmaker or Suzi Hoffman at our new phone number (513) 554-3062.

I encourage all FSP members to join us for our joint luncheon meeting with NAIFA-Cincinnati on September 19th at Kenwood Country Club. See the enclosed flyer for details. It will be a great time, a chance to say thanks to Cindy, and to meet Sandy and Suzi!

Regards,
W. Jeff Martin, CLU, ChFC

W. Jeff Martin, CLU, ChFC
President

At The Financial Legacy Group we assist clients in establishing financial, retirement and estate planning strategies.

We have a client base of over 10,000. Working relationships with a network of professional advisors, CPAs and attorneys.

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Dennis E. Pascarella, ChFC
513-771-3500
pascarella_dennis@nlvmail.com

Life Insurance In The New Age Of Self-Reliance

By John M. Bragg

The new vitality in the staid old life insurance business is encouraging and surprising. For instance, the new Bragg Associates life insurance market survey drew more responses than ever before. What's more, the survey findings show some significant product shifts—to simple products such as term insurance, very large amounts, preferred issues and old age issues. This despite the disquieting era of the early 2000s with its economic swings, war and societal change.

Let's look at some of the trends now impacting the market, as revealed in the survey and shown in Table 1.

Self- Reliance: The "lifetime employment" covenant is gone; self-reliance is in. This suggests group insurance will decline, but individual insurance will thrive. The new upscale self-reliant market is sophisticated; it deserves the industry's very best efforts, in product and service. The "personally producing general agent" emerges in the survey as a strategy to serve this market. Product-wise, large amount level term insurance is definitely in.

Longer life expectancy: Table 2 deals with this in a very revealing way. Non-smoking 75-year-old males in 2002 were like 68-year-olds in 1982, like 62-year-olds in 1950 and like 59-year-olds in 1908. This is leading to longer working lives, often in new careers. It certainly has led to an enormous and fully justified increase in the market for older age life insurance.

Not incidentally, three-quarters of the survey respondents indicate that they serve the 75-plus market. Twenty years ago, that market was virtually nonexistent. (Note: The improvement in life expectancy is also evident for females but is not as extensive.)

Great variation in mortality: One cause is improved health care and better lifestyle attitudes among the top socioeconomic groups. The result for the life insurance business is a boom in "preferred" issues. (Again, not incidentally, 90% of survey respondents report they do preferred underwriting and pricing.)

Another result of the great variation in mortality is the surprising emergence in the past few years of the "secondary market" in life insurance. This is not the place to assess the pros and cons of this market or to examine procedures used to justify this phenomenon as an acceptable new plan for the business and its customers. The point here is that the market is growing.

Multiple jobs/multiple breadwinners: One reflection of this trend is that few beneficiary designations are emerging. Estate creation and protection are main drivers. Business insurance is important because of the proliferation of new small business, and charities are more important as beneficiaries due to the drying up of government support and "cradle to grave" security.

TABLE 1: WHAT'S HAPPENING?

IMPACT OF THE EARLY 2000s WORLD

PHENOMENON	RESPONSE
Imperative of self-reliance	▶ Large amount term life insurance
Longer life expectancy	▶ Old age issues
Great variation in mortality	▶ Preferred issues ▶ Rise of secondary market
Multiple jobs/breadwinners	▶ Female issues ▶ New-type beneficiaries
Distrust and discontent	▶ Simplification of products ▶ The 2001 CSO changeover

Source: Bragg Associates, Atlanta

Mark Your Calendar!

Sept 19, 2006
A Beat Writer's Look at the Cincinnati Bengals
Chick Ludwig
Kenwood Country Club

September 26, 2006
Advanced IRA Topics and Tax Efficient Gifting and Inter Vivos Sales
Robert Keebler, CPA, MST
Sheraton Hotel

October 15-17, 2006
Financial Service Forum
Palm Springs, CA

October 18, 2006
Preview of the Greatest Planning Concepts for 2007
Barb Culver, CFP, CLU, ChFC
Sheraton Hotel

October 25, 2006
(continuing for 13 weeks)
Advanced Estate Planning
Katz Teller Brandt Hild

For more information about programs, visit **www.financialpro.org**

Life Insurance In The New Age Of Self-Reliance—Cont. from page 3

Distrust and discontent: These are the most noticeable aspects of the first half of the current decade, across the board. The life insurance business is not exempt. It can cope with the mood by simplifying the product and explaining it better. [This already is happening; the survey shows a marked shift toward term, which is a very simple product.]

New vitality—that is indeed the story for the insurance industry's venerable product, individual life insurance. Today's hot buttons are: term at middle ages, very large amounts, preferred issues, older age issues and simplicity.

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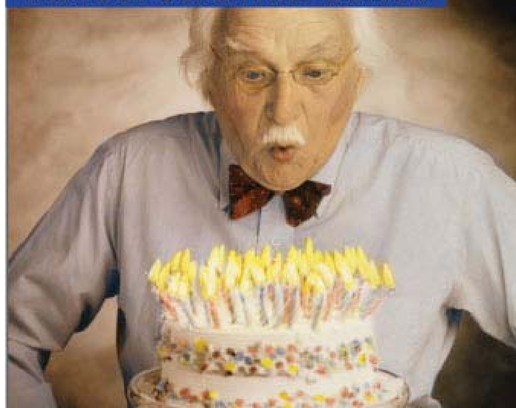
TABLE 2: OLDER AND BETTER



EQUIVALENT AGES

A 65-year-old today is like a 50-plus-year-old in the 50s. (based on comparison of life expectancy)

	2002	1982	1950	1908
MALE	65	58	50	48
	75	68	62	59
	85	78	74	71
FEMALE	65	60	53	-
	75	69	63	-
	85	80	75	-

Sources: 2002 and 1982 Nonsmoker Bragg Life Tables (BLT); 1950: U.S. Populations Tables (white); 1908: American Men Tables; and Bragg Associates, Atlanta

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(tickled, but humbled.)

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The Cincinnati Chapter of
Society of Financial Service Professionals
and NAIFA - Cincinnati are pleased to co-present:

A Beat Writer's Look at the Cincinnati Bengals

Success is not an Accident

Speaker: Chick Ludwig

Tuesday, September 19, 2006

Chick Ludwig

Time:
12:00 p.m. - 1:30 p.m.

Location:
Kenwood Country Club
6501 Kenwood Road

Fees:
NAIFA Member - N/C
NAIFA/SFSP Member - NC
SFSP Member - $20.00
Non-Member - $25.00

Plus -- A Special RAFFLE!
Marvin Lewis Autographed Items!

SFSP and NAIFA kick-off the new season with exciting speaker - Chick Ludwig!

Chick Ludwig, an award-winning sports writer who has worked at the Dayton Daily News for 26 years, enters his ninth season as the current dean of Bengals beat writers. He is chairman of the Cincinnati Chapter of the Pro Football Writers of America, is the Bengals correspondent for The Sporting News magazine and serves on the 39-man selection committee for the Pro Football Hall of Fame. He has covered a wide range of sports, including the Indianapolis 500, the NCAA Division I men's basketball tournament and the 1996 Centennial Olympic games in Atlanta.

Don' miss this exciting event!
Get the inside scoop on the Bengal's season and Carson's comeback - *plus Q&A time*!

Sponsorship

Union Central Life Ins., Co. became a **Platinum Sponsor** in January.

Thank you **Union Central** for your generous support of the Cincinnati Chapter.

A special thanks to John Gephart, JD, CLU, our past president, for coordinating this major sponsorship. The Cincinnati Chapter of the SFSP SPONSORSHIP program is helping to keep our chapter financially strong.

The following organizations are participating in the Sponsorship program by being Silver Sponsors ($1,000) annually. This level of sponsorship includes one membership in the SFSP in addition to several recognition benefits.

Many thanks to Silver Sponsors:

- **Financial Legacy Group**
  Dennis Pascarella, ChFC
- **Northwestern Mutual Financial Network**
  Philip Sarnecki, CLU
- **Ohio National Financial Group**
  John Zorio, CLU, CHFC

Please encourage your organization to consider becoming a sponsor of the Cincinnati SFSP. For additional information please contact Andy McClintock, sponsorship Chair, at 513-421-2522.

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- Ratings: "A+ (Superior)" from A.M. Best (based on balance sheet strength, operating performance and business profile).
- "AA" from Standard and Poor's (for financial security characteristics).

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we're close to your business, your clients and your home.

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Ohio National Financial Services.
Life changes. We'll be there.

The Cold Harsh Calculus of Retirement Income

By Moshe A. Milevsky
with Anna Abaimova

The cold harsh calculus of retirement income tells us with unwavering accuracy exactly how long a nest egg will last under fixed withdrawals and known returns. In a so-called deterministic world, it doesn't require spinning roulette wheels or computer simulations to back out one's date with ruin.

For example, if a current $100,000 portfolio is subjected to monthly withdrawals of $750 ($9,000 annually) and is earning a nominal rate of 7% a year (0.5833% a month), the nest egg will be exhausted within month No. 259. Start this doomed process at age 65 and ruin occurs halfway through age 86.

We know this inevitable date with destiny with absolute certainty, since the textbook equation (1-(1+l)-n) / k teaches that the present value of $750 n = 258.59 for periods under a periodic rate of k = 0.005833 is exactly $100,000. Ergo, the $100,000 will only last until age 86.5.

Of course, if the plan is to withdraw a lower $625/month ($7,500/year), the money runs out by month 466, and the nest egg lasts beyond the mythical age of 100 for the same 65-year-old retiree. The present value of $625 paid over 465.59 periods under a periodic rate of 0.5833% is also $100,000.

The question to investigate is, what happens if the hypothetical 65-year-old retiree does not earn a constant 7% each year but instead an arithmetic average 7% over retirement? How variable is the final outcome and what does it depend on?

To put some structure on the problem—since there are so many ways to generate an average return of 7%—imagine that the annual investment returns are generated in a cyclical, systematic manner. Think of a triangle with the corners represented by the numbers 7%, -13% and 27%. During the first year of retirement, the portfolio earns 7%. In year two, it earns -13% and in year three, 27%.

By construction, the arithmetic average of these numbers is exactly 7%. Assume the retiree plans to withdraw the same $750 a month as before and that in year four, the cycle starts again, with the portfolio earning 7%, then -13% and then 27%, a cyclical process that continues in three-year increments until the nest egg is exhausted.

Will ruin occur earlier or later than when returns were 7% each year?

The answer is "earlier." Indeed, since retirement started on the "wrong foot," ruin occurs a full three years earlier, or at age 83. The 27% return in the third, sixth, ninth, etc. years of retirement isn't enough to offset the -13% returns in the second, fifth, eighth, etc. years of retirement. (This is akin to this year's 20% bull market failing to undo the damage of last year's 20% bear market.)

[Note: The answer can be computed with just as much accuracy as previously. However, one can't use a simple formula for the present value. Instead, this must be done manually or by hand. A simple Excel spreadsheet—available from www.ifid.ca—will do the trick.]

Start with $100,000 and force it to earn 0.5833% in the first month. Then, withdraw

Welcome To Our New Members!

(as of 9/12/06)

Peter J. Anderson
Principal Financial Group

Herman L. Crew, FLMI,CLU,ChFC,FFSI
Western & Southern Life Ins Co

Thomas M. Deutsch, CLTC
Genworth Financial

The Cold Harsh Calculus of Retirement Income—Continued from page 6

$750 and have the remaining sum earn the same 0.5833% the next month. Do this for 12 months and then repeat for 12 months under an investment return of -1.0833% a month, which is a nominal -13% a year. Finally, repeat for 12 months under an investment return of 2.25% per month, which is a nominal 27% per year. Every 36 months, the pattern repeats. Start with twelve 0.5833% numbers, then twelve -1.0833% numbers and finally twelve 2.25% numbers. The very long column of returns that results shows the account ultimately reaching zero shortly after the 83rd birthday. In this case, an average of 7% is worse than getting 7% every year.

What happens if we reverse the imaginary triangle and instead start in the other direction—i.e., if the earnings are 7%, then 27% and then -13% cyclically? The arithmetic average investment return is the same, 7% regardless of what side of the triangle retirement earnings and withdrawals start. However, this time, ruin strikes at age 89.5—not age 83.33 or 86.5.

In this case, an average of 7% is better than 7% every year.

The variance in outcomes would have been even greater if starting with -13% or 27% as opposed to the same 7%. For example, if the sequence was -13%, 7% and then 27%, the age of ruin would be 81. This peculiar phenomenon is unique to the distribution phase of the lifecycle. In the accumulation phase—as money is being added on an ongoing basis—it is impossible to exhaust the account no matter how poor the returns. Also, remember that:

TABLE 1

RETIREMENT MERRY-GO-ROUND

What stop did you get on?

Return Sequence	Ruin Age	+/- Months
+7%, +7%, +7%...	86.50	–
+7%, -13%, +27%...	83.33	-38
+7%, +27%, -13%...	89.50	+36
-13%, +7%, +27%...	81.08	-65
+27%, +7%, -13%...	94.92	+101

*assumes $9,000 spending per year

Source: Moshe Milevsky, York University and The IFID Centre, with Anna Abaimova, The IFID Centre, Toronto, Canada

(1.07)(1.27)(0.87)=(1.07)(0.87)(1.27).

Finally, Table 1 summarizes the impact of the various sequences on the ruin age as well as the variation in months between the given sequence and the baseline case of 7% each year of retirement. Note that this sequencing gap can get quite large. There is a 14-year gap between repeating the sequence {-13%, 7%, 27%} vs. {27%, 7%, -13%}.

Lessons learned: First, arithmetic averages can be a deceiving measure of central tendency when it comes to investment returns while withdrawing. The arithmetic average of -13%, 7% and 27% is exactly 7%. However, the geometric average of these three numbers is ((1-0.13)(1=0.07)(1+0.27))1/3 - 1 = 5.6%, which provides a more pessimistic (but more accurate) indication of the risks that lie ahead. Remember that the greater the gap between the portfolio's arithmetic and geometric mean, the greater the chances of early ruin, all else being equal.

More importantly, this is yet another indication of how fragile the first few investment years of withdrawals really can be…and why they should be protected. Starting withdrawals (i.e., retirement) during a bull market vs. a bear market can cost you 14 years. So, don't leave your retirement income at the mercy of a spinning merry-go-round.

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The Cincinnati Chapter of Society of Financial Service Professionals

and

Ohio Society of CPA's

are pleased to co-present:

Speaker
Robert S. Keebler, CPA, MST

Advanced IRA Topics and Tax Efficient Gifting and Inter Vivos Sales

Tuesday, September 26, 2006

Bob Keebler, Partner with Virchow, Krause & Company, LLP, is nationally recognized as an expert on family wealth preservation and retirement distribution planning. Bob has been with the firm since 1992 and is chair of the firm's Financial & Estate Planning Team.

For this special half day presentation,
Bob's presentation will cover the following topics:

- Gifting & Inter Vivos Sales:
- Wealth Transfer Planning Objectives
- Gifting/Transfer Techniques
- Dynasty Trust
- Private Annuity

- Advanced IRA Topics & New Developments:
- Why Retirement Distribution Planning is Important
- IRA Planning
- Roth IRA Planning
- Bankruptcy & IRAs

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8:30am-12:30pm-Program

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Fees:
$110.00 Per Person
See Registration Form

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Please Complete Attached Registration Form

Time to Educate Consumers

By: W. Jeff Martin, CLU, ChFC

A recent consumer survey, the 2006 Retirement Confidence Survey by the Employee Benefit Research Institute (non-profit and non-partisan organization formed in 1978), revealed a startling gap in the understanding of consumers about their retirement benefits and their need or ability to save.

The survey found that many workers are counting on employer-provided benefits in retirement that are increasingly unavailable. Only 40% of workers or their spouses indicated they or their spouse currently have a defined benefit plan, yet 61% say they are expecting to receive income from such a plan during retirement. Hmm. How do you receive a benefit from a plan you don't have? I've also heard that a certain % of the population stated that they considered playing/winning the lottery was a "viable" retirement strategy.

You can read the results of the full survey for 2006 by visiting www.ebri.org. Here is a summary of some of the more interesting statistics and findings:

- 70% of workers are saving something for retirement and about 42% report that they have at least attempted to calculate how much they will need to save.
- More than ½ of workers report having less than $50,000 saved for retirement (excluding home and defined benefit plans). About 75% of respondents report having less than $10,000.
- Half of all workers expect they can live comfortably in retirement on less than 70% of their pre-retirement income. Studies repeatedly show we will need at least 80-90% and maybe 100%.
- About 68% of workers are very confident or somewhat confident about their financial security during retirement.
- Many expect to work for pay during their retirement years but few are actually doing so. Assuming an expected retirement age of 65, about 67% of workers expect to work for pay at some job but in reality only about 27% are actually working.

My Conclusion:

Consumers have an unrealistic, head in the sand view of retirement. Saving is difficult in American society because keeping up with the neighbors and their toys is a major drain on income. As Andre Agassi used to say in his camera TV commercials, "Image is Everything" and Americans seem far more concerned with image than substance. That is where you and I can help.

Educate, discuss and ask the hard questions when meeting with prospects or clients. While fact finding, ask for documents to verify their retirement account balances. A prospect may "lie" or inflate their account values in order to avoid the embarrassment of disclosing how little they have really saved.

Offer to do a hard calculation for them and help them plan. Set up SEP plans, Simple and Roth IRA's for clients vs. ignoring these types of sales. Everything that ties the client closer to you and helps them achieve their goals means more business, more referrals and more opportunity down the road.

A recent experience proved just that while installing a 401(k) plan at a small business. I helped each employee complete a simple paper calculation and 5 of 7 increased their 401(k) contribution over the previous plan. Once they saw what they needed, they responded by deciding it was time to save first and we uncovered life insurance needs as well.

Good selling!

CINCINNATI CHAPTER SOCIETY OF FINANCIAL SERVICE PROFESSIONALS
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513-554-3062
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