CFM UPDATE
SUMMER 2010
THE QUARTERLY NEWSLETTER OF CARTER FINANCIAL MANAGEMENT AND CARTER ADVISORY SERVICES

ESTATE PLANNING ISSUES AND OPPORTUNITIES FOR 2010 AND BEYOND

The temporary repeal of the federal estate tax and the generation-skipping transfer (GST) tax in 2010 has created uncertainty for families that, in prior years, would have been unaffected by these taxes. Further adding to this dilemma is the likelihood that Congress will reinstate these taxes in 2010, possibly retroactive to January 1. Here is a brief recap of what we do and do not know, along with some issues and opportunities to consider.

What we know

- The federal estate tax and the GST tax (a separate tax on lifetime or at-death transfers to "skip" generations, such as grandchildren) are repealed for 2010, but are set to reappear in 2011 at pre-2001 rates. In 2011, the estate and GST tax exemption amounts will drop to $1 million (from $3.5 million in 2009) and the highest tax rate will jump to 55% (from 45% in 2009).
- The gift tax remains in place with a $1 million lifetime exemption and a tax rate of 35% (down from 45% in 2009).
- In prior years, inherited assets received a step-up in cost basis to the asset's fair market value on the date of death. In 2010, inherited assets generally receive the lesser of the asset's date-of-death fair market value or the decedent's carryover basis. However, estates can exempt up to $1.3 million of gain for assets left to heirs, and an additional $3 million exemption can be allocated to assets specifically left to a surviving spouse.

What we don't know

- Will Congress reinstate the estate and GST taxes at their 2009 levels, or will they create a new tax regime?
- Will any changes be retroactive to January 1?
- How will estates be expected to pay any retroactive taxes, especially if assets have already been distributed?
- What will individual states that link their own estate tax systems to the federal estate tax system do?

Issues and opportunities

It's hard to know how to react to the uncertainty presented by the current estate tax situation. Should you change your estate plan and update your estate planning documents when it's possible that your existing plan will once again be appropriate in 2011, or even sooner? For many, the answer is no, but for a few, the answer is definitely yes.

Generally, you should consult an estate planning attorney if:

- You are very old, very ill, or terminally ill
- You have a will or trust that allocates assets based on a "formula clause"
- You want to make gifts to individuals in the "skip generation" — those who are two or more generations below you
- You have assets with an appreciated value in excess of $1.3 million

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FREE CREDIT REPORTS

By Taylor Steele, CFP®, CLU®

Taylor Steele, CFP®, CLU®

Have you checked your credit reports for free? We have all seen the advertisements for free credit reports on television and the internet or maybe you have heard one on the radio. Most of us are smart enough to figure out that nothing is truly free in this world. These sites make us sign up and cancel within the first month to make the report free or have some other condition we have to meet.

There is one exception though … a truly free credit report with no strings attached. It is a website created by the Federal Trade Commission that allows consumers to get one free credit report from each of the three reporting agencies once a year. You can access these reports by going to www.annualcreditreport.com and following the prompts. Be aware that the agencies may ask if you want to pay to access your credit score, but it is not required to see your report. If you discover any errors on your report be sure to notify the agency whose report it is on and begin the steps to get it corrected. ■

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PRESIDENT'S LETTER Summer 2010

Bill E. Carter, CFP®, ChFC, CLU®

Debt, Debt, Debt.

Debt is what everyone is concerned about today. Concerns over the foreign debt, the U.S. federal debt and deficit tend to be constant topics for the news shows and for the papers. The Greek debt situation was overblown, but it still had a dampening impact on what looked to be a very solid rally in the U.S. market. The market is down about 6.5 percent through the first six months of the year.

People are worried that even though we have spent a large amount of money on TARP, the stimulus package, cash for clunkers, home buyers' incentive, and extending unemployment benefits the economy is still not producing enough new jobs. The resulting opinion held by many is that the economy is headed back into negative territory thus producing the dreaded double-dip recession.

There are economists like Paul Krugman that argue that we need another stimulus bill, or at the very least, we need to continue to extend unemployment benefits. But for now, anyway, the American public is sending a strong message to Washington: "No more spending!" And that will be the prevailing message, at least until the fall elections.

There are some bright spots. Corporate earnings will be coming out soon, and the word is that they will be very good. "Analysts are raising earnings for U.S. companies at the fastest rate since at least 2004 just as stocks post the biggest losses in 16 months on concerns that the economy will sink back into a recession. Profits for Standard & Poor's 500 Index companies are expected to jump 34 percent in 2010, according to more than 8,000 estimates compiled by Bloomberg. On March 29, the projection was for a gain of 27 percent. The revision, the most during any quarter in at least six years, came as lower-than-forecast home sales, manufacturing and private-sector job growth sent the S&P 500 down 16 percent since April 23." There are other bright spots. Corporate balance sheets are in great condition. It has been a long time since corporate balance sheets have looked as good as they do today. Of course, this is a result from corporations going on a cost-cutting spree including laying off many employees and cutting some jobs permanently. We are seeing some, but not the needed improvement, in housing.

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The question is, are all these positive economic signs just the result of various stimulus programs, and now that those programs are winding down, will the economy slow? I think the answer is an obvious "yes." I think the more important question is how long will it be until we start seeing moderate growth in the economy, and how long will it be until we start seeing significant job growth? Also, much more improvement is still needed in the housing market.

The economy needs some type of catalyst. This catalyst could come from increased corporate spending or increased consumer spending. While either one of these could spur the economy, at this point, I think both are a long shot, at least for the next three to six months.

Why is corporate America not spending? When you consider how strong corporate balance sheets are today, in fact stronger than they have been in many years that is a very good question. The answer to the question is simple. Corporations are not spending because there is still too much uncertainty. They are uncertain as to how much the recently-passed healthcare bill is really going to cost them and they are concerned about the Financial Reform Bill (memories of Sarbanes-Oxley still fresh on their mind). This bill is still making its way through Congress. Not only are they concerned about how much this new bill will cost them, they are also concerned about how the bill will affect capital formation. They question whether it will further inhibit capital growth. They are concerned about the potential costs if cap and trade becomes law.

In addition, they are also very concerned about the increase in taxes taking effect in 2011 if the Bush tax cuts are allowed to expire. Higher taxes generally do not bode well for the economy. Furthermore, it doesn't help that there is a strained relationship between the Obama administration and the business community. Quoting David Rothkopof from the July 15th issue of Financial Times, who was writing an article about Prime Minister Cameron's surprising pro-business stance in the United Kingdom had the following to say, "In Washington, Mr. Obama is teetering on the brink of a full-fledged war with business. It was hinted at early in the administration as, one by one, top posts were filled without any going to candidates with serious business leadership experience. Meanwhile, by contrast, still in the formative days of his tenure, Mr. Cameron has just announced the hiring of Lord Browne, the former BP chief executive, as part of a programme to bring business leaders

into the government to help with budget cuts and to instill a more businesslike way of thinking within his ministries." Again, all of this results in a very tepid mood for corporate America to spend money. In summary, all of these uncertainties have business leaders in a very cautious mode.

While American consumers are spending more than they did last year, they are still pretty much in the same uncertainty camp with corporate America. If corporate America is not spending and the consumers are not spending, what about more government spending. Unless the economy goes into a complete tailspin, there is very little chance of that happening. The message to Washington is loud and clear: Reduce government spending and reduce our national debt.

The only way that we are going to be able to make a substantial reduction in the deficit or the debt would be to increase taxes or reduce the two big entitlement programs—Social Security and Medicare. Something MUST be done eventually. Congress will probably continue to put off those difficult decisions until sometime in the future. The result will be that taxes will go up. I think investors and the market have already factored in the increased taxes resulting from the Bush tax cuts expiring. I think what is bothering the markets, is the possibility of even more tax increases above those levels.

I said earlier that what we need is a positive catalyst of some type. Well, there are a couple possibilities. One would be that we are entering, as mentioned earlier, what should be a very positive earning season. This should give the stock market a boost, pushing it higher, and maybe–just maybe–changing consumer and investor sentiment. I have witnessed a change in consumer confidence and sentiment in a matter of days. It has always amazed me how quickly sentiment can change. There is a trillion dollars in cash sitting on the sidelines. If the risk appetite were to change, and the sentiment was to change, and those dollars started flowing back into the market, perhaps that would give corporate America enough confidence to start spending again. It would certainly be a boost to the equity market.

The second possible catalyst would be that the president would deliver a forceful and solid speech with specific suggestions for a growth agenda that would gain the support of both corporate America and the consumer. Right now, we are stuck in a negative sentiment mode, and that has to change.

There is also a third possibility, and that is a change in the makeup of the House and the Senate. There is a very strong anti-Washington feeling across the country, much like there was a very strong anti-Bush feeling in the last general election. There is a strong anti-spending mentality that has seemed to spread all across the country. There is also a call for balancing the budget; however, that is not likely to happen, regardless of what happens in the fall elections. But we will save that discussion for another day.

The biggest question that each of you probably has is "are we going to move back into a recession?" I doubt that we will see the economy going back into a recession. In the July 19th Business Insight Update from Chase Bank, James Glassman said, "This week's claims could pop back up. If not, pay attention. Recent soft data, perhaps a response to the stock market's correction late this spring that was triggered by Europe's financial crisis, raises worries about a double dip (recovery relapse). This outcome seems remote for at least two reasons. First, the policy backdrop is very supportive. Second, the striking business profits recovery, and the self-correcting adjustments that development echoes, is a powerful antidote to protect against a double dip." However, let me be quick to add that the economies around the world are much more vulnerable to some

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FINANCIAL TRENDS	**6/30/09**	**9/30/09**	**12/31/09**	**3/31/10**	**6/30/10**
Dow Jones Industrial	8,447.00	9,712.28	10,548.51	10,856.63	9,774.02
NASDAQ	1,835.04	2,122.42	2,291.28	2,397.96	2,109.24
NAREIT Composite	81.08	97.28	111.73	118.71	112.58
Russell 2000	508.28	604.28	634.09	678.64	609.48
MSCI-EAFE	1,307.16	1,552.84	1,573.17	1,584.28	1,348.13
Prime Rate	3.25%	3.25%	3.25%	3.25%	3.25%
Gold	$927.00	$1,008.00	$1,091.50	$1,113.30	$1,245.50
10-Year U.S. Treasury	3.52%	3.21%	3.85%	3.84%	2.95%
30-Year U.S. Treasury	4.32%	3.97%	4.63%	4.72%	3.91%
1-Year Certificate of Deposit	0.55%*	0.55%*	0.55%*	0.55%*	0.55%*

*Past performance may not be indicative of future results. Source of Information: Issues of the Investment Book and The Wall Street Journal. *Bank of Texas rate*

"President's Letter"
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type of unexpected economic shock than they have ever been before.

Even though I do not expect a double dip recession, the negative headwinds to the economy are strong. This is what has to happen to get back into a positive economic cycle. Companies start hiring thus creating job growth, consumers become more confident and start spending resulting in increased earnings resulting in more job growth, and finally a large amount of money that has been flowing into bond funds begins to move back into equities. The same with the more than one trillion dollars that is currently sitting in cash. The equity market moves up, giving more confidence to corporate America and to the consumer resulting in more spending, more jobs and finally the positive economic cycle will be well under way. I realize everyone would like to see that start now, but without some type of catalyst that I mentioned earlier, we are probably about three to six months away from seeing that happen.

What I suspect will happen is that the market will go up with positive earnings reports. However, once that is over, the focus will once again return to current economic growth. Since growth, at least as I am writing this letter, seems to be very weak, my prediction will be the market will come back down somewhere close to where it was before earnings season started.

There is a new phenomenon that we may have to adjust to and that is slower economic growth globally. Without question, it appears that we will have to adjust to slower domestic growth. Bill Gross, in his July commentary has joined the names of Roubini, Reinhart, Rogoff and Rosenberg, who are predicting new things for the economy and the markets. Gross's biggest concern is a decline in global aggregate demand. In his latest newsletter he says, "It is this lack of global aggregate demand- resulting from too much debt in parts of the global economy and not enough in others – that is the essence of the problem, which only economists with names beginning in R seem to understand. The reason behind Gross and PIMCO's continued predication for a "new normal" is that global aggregate demand is going to be weak. Gross states in the July PIMCO Investment Outlook, that "Global financial market returns stand at the threshold of mediocrity. With bonds priced not for recession but near depression, most major global bond indices now yield less than 3%, surely a forerunner of returns to come. Stocks, long the volatile vamp of investor optimism, have not yet adjusted to the New Normal of half-size economic growth induced by deleveraging, reregulation, and deglobalization and have low single digit prospects as well. Yet, what has seemed obvious to those of us collectively at PIMCO for several years now is less than standard fare in the trading rooms of institutional money managers. While the phrase "New Normal" has been welcomed into the lexicon of reporters and commentators alike, the willingness of investors to accept its realities is fog-ridden and whispered, or perhaps softly whistled, much like midnight passersby at a graveyard."

Let me go back to an old theme of buying in times of anxiety and uncertainty. For accumulators, it is during these periods of time that I recommend increasing equity positions. For nearly 40 years one of the most common phrases I have heard is, "I'll be back in the market when things settle down and the market begins to go up." There is nothing wrong with that except that you miss the best buys in the market by following the philosophy.

It will be interesting to see how everything plays out, but I am about 80% sure we will have to make adjustments to portfolios over the next two to three years. I will address that specifically at the Carter Investment Conference in September. Remember, the conference is early this year. It will be on Saturday, September 18 at the Cityplace Conference Center.

Bob Berg and his team have put together another outstanding conference, and as always, it will be filled with economic and investment insights, and it will be very timely. Much of what I have talked about in this President's letter will be discussed at the conference. See you in September!

Bill E. Carter, CFP®, ChFC, CLU®
President

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CFM HIGHLIGHTS

- Kathy Muldoon attended the Women's Advisory Council Meeting at the Private Client Group Raymond James Conference on July 12 and 13 in Boca Raton, Florida.
- Tara Scottino attended the Foundation Board Meeting in Minneapolis on July 14-16, the FPA Chapter meeting on June 15, the FPA Symposium on May 7, and the FPA Retreat on April 21- 25. ■

CARTER INVESTMENT CONFERENCE – SEPTEMBER 18TH

Bob, the number one question I have to ask you is WHY should we attend the CIC conference?

You should attend this year because this will be our 31st consecutive year of providing a full day of education and information on a variety of financial planning and investment subjects for our clients and their other trusted advisors. We believe that a better educated client makes better decisions, not based on emotion (fear/greed), but on educated reasoning and experience. It has been demonstrated that the public generally underperforms the markets because of the tendency to buy high and sell low as a result of emotional interference. A better educated client is also more receptive to new ideas and strategies.

When is it?
September 18, 2010
7:30 a.m. – 4:30 p.m.

Where is it?
Cityplace Conference Center
Dallas, TX

What type of clients and advisors do you think this conference is intended for?

The conference is designed for the benefit of all of our clients. The three keynote speakers, i.e. an economist, a money manager and then, someone with a topical but related subject bring their professional expertise and context to our attendees. The nine break-out sessions present more targeted strategies and insights about the opportunities in specific asset classes, i.e. fixed income, equities and alternative investments. Again, the benefit is to encourage better decision making.

What is new this year at the conference and how is it different from previous years?

This year we are having a panel discussion on what the federal income tax and federal estate/gift tax changes may look like in 2011 and beyond. A CPA, specializing in tax issues and Raymond James' Trust Department CEO will be the panel members. In fact, there will be 2010 action items also discussed in the context of these anticipated changes. The benefits could be lower taxes. There will be a presentation on the value of protecting your assets from disability and long term care risks, as well.

During my years of involvement, we have tried to make each conference seem fresh and new while keeping the general format in place for familiarity purposes. We hope you take advantage of this effort. Spend a little time planning your finances with us!

What is the conference all about?

It's about education and information … and a lot of fun. At the end of the day, Bill Carter provides his outlook for the economy and the markets, followed by drawings for special gifts and then the very popular "social" hour. It culminates a day of interaction on a variety of subject matters. The pace, we have been told, is such that the day seems to have gone by too fast … and we take pride in that. ■

FRAN CARTER NAMED ONE OF *D MAGAZINE'S* *2010 BEST MORTGAGE BROKERS IN DALLAS*

July 2010 issue

Carter Financial Management is both proud and pleased to announce that Fran Carter, wife of CEO Bill Carter, has been named one of *D Magazine's* first-ever **2010 Best Mortgage Brokers in Dallas**. This prestigious award honors those whose work in the mortgage industry in Dallas is considered stellar.

Fran has worked as a mortgage broker in the Dallas area for 25 years. Her work has been exemplary, as evidenced by this recent honor. Please join us in congratulating her as she joins this group of esteemed mortgage professionals!

Bill Carter, CEO of Carter Financial Services, has been recognized as Best Financial Planner by *D Magazine* in 2002, 2004, 2006 and 2008.

Fran is on her way to catching up to Bill! ■

"Estate Planning"
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Aged or ill need to review estate plans now

For those who are aged or terminally ill, if the repeal remains effective, your goal may shift from saving estate taxes to saving capital gains taxes. Thus, in response to the modified step-up in basis provision, you may want to reallocate the distribution of highly appreciated assets.

Your will or trust should authorize your executor or trustee to allocate the $1.3 million basis adjustment and the $3 million spousal basis adjustment in the most advantageous way, while allowing for the possibility of the reappearance of the estate tax. However, determining how to do so can vary greatly based on many different factors, including:

- Your cost basis in estate property and the amount of gain that would be realized if the property is sold in 2010
- The anticipated tax bracket of the beneficiary inheriting the property – the tax impact may not be as great for beneficiaries in a lower tax bracket
- Whether appreciated property placed in a bypass trust qualifies for the surviving spouse's basis adjustment
- Whether property is expected to be retained by the beneficiary after it's inherited, such as a farm or family business
- Whether capital gains tax can be avoided or minimized through other means, such as charitable gifting
- Whether the $250,000 federal income tax home sale exclusion applies to estate property that is a principal residence

Review documents for formula clauses

Your will or trust may provide that upon your death, a percentage or fraction of your estate, up to the applicable estate tax exclusion amount, will pass to a family trust (also referred to as a bypass or credit shelter trust) for the benefit of your children, with the balance going to a marital or residuary trust for the benefit of your surviving spouse.

If there is no estate tax at your death, such a formula clause may cause your entire estate to be transferred to your family trust, leaving nothing to the marital trust. If your surviving spouse is the beneficiary of both trusts, there may be no problem, but if your spouse has no right or access to assets in the family trust, then your surviving spouse could be unintentionally disinherited.

In light of these potential issues, it is best to review your estate planning documents with your attorney and make necessary revisions to ensure that your wishes are carried out. Your will or trust should be drafted to clearly reference what should happen if you die when there is no estate tax, or if the exclusion amount is greater or lesser than the 2009 amount ($3.5 million). Your documents will need to provide flexibility in their distribution provisions to accommodate the possibility of many varied scenarios.

If you're inclined to make large gifts

The temporary repeal of the GST tax provides an opportunity to make gifts to skip beneficiaries free from the GST tax. You can make large gifts to grandchildren, subject only to the gift tax (at a 35% tax rate). If you don't want to make a gift directly to your beneficiaries, you can gift to a dynasty trust which directs when beneficiaries are able to access their gifts. However, if the GST tax is imposed retroactively, some of those gifts may be subject to that tax after all. You'll have to weigh this possibility against the potential tax savings of gifting without the GST tax to determine the best course of action for you.

If you've already begun a plan of gifting to grandchildren, either directly or through dynasty trusts, you should review your estate plan. If gifts to your grandchildren are based on your available GST tax exemption, those gifts may not be made if you die in 2010 when the GST tax is repealed. An estate planning professional may be able to amend your documents to include a different formula to account for the possibility that there is no GST tax exemption when allocating gifts to grandchildren.

What about state estate taxes?

Some states have their own estate tax, and many estate plans were drafted in contemplation of either or both a federal estate tax and a separate state estate tax. These plan documents also need to be reviewed in 2010. Your will or trust may direct that assets be allocated to a family or bypass trust to minimize the federal or state estate tax, when the capital gains tax is also a real possibility. How should assets be allocated now to take advantage of the repeal of the federal estate tax, to minimize any potential capital gains tax, or to utilize any state estate tax exemption? These questions require careful consideration and planning as there's no "one size fits all" solution.

Conclusion

The tax law changes in 2010 have given rise to much confusion and many issues to consider. Inaction is the least favorable option. Keep abreast of the potential legislative changes that might occur in 2010 and work with your estate planning professional to update your plan documents to best carry out your wishes now and in the future. ■

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WELCOME TO OUR FIRM

Carter Financial Management is happy to announce five new members to the CFM team. Dwight Wanken, Claudia King and Jordan John, all formerly of Beacon Financial Advisors, bring more than twenty years of experience in solid, individualized, and proven financial strategies. In addition, Adrian DeLeon and Joel Berg are joining our team as a Financial Advisors.

Dwight Wanken, Investment Management Consultant and Registered Principal with Raymond James Financial Services, offers twenty years of experience working with clients throughout the United States as well as around the world, providing him with a unique understanding of how financial markets and the global economy work. He provides each client with a personalized financial strategy, basing each client's portfolio on his or her unique situations, attitudes and preferences, and dreams and goals. In addition, each portfolio is designed to withstand the inevitable changes both in the market and in the client's circumstances, thus working for the client at every stage of his or her life.

Dwight holds FINRA series 7, 24, 51, 63, and 65 securities licenses and Group 1 insurance, and is a member of the Dallas Estate Planning Council. He has worked in Dallas since 1977.

His interests outside of work include traveling with his wife, Kayla, and family and supporting local and national community charities such as The Leukemia and Lymphoma Society, The Ronald McDonald House, and Doctors without Borders. He and his wife are also active in the CASA (Court-Appointed Special Advocates) program which assists the courts in working with abused children.

Claudia King, Financial Advisor, is a rare breed in that she is an independent thinker and problem-solver yet thrives in a team environment. She values each client's uniqueness and uses the firm's resources towards the individual's particular vision.

Claudia is pursuing the Certificate Program in Financial Planning at Southern Methodist University in Dallas. She was born in Northern Kentucky and educated in Cincinnati. Claudia is married with three children and three grandchildren. When she is not serving her clients, she enjoys singing in two choirs and chasing balls on the golf course.

Jordan John, Financial Advisor, is native to the Dallas area and a seventh generation Texan. He graduated in 2006 from The Evergreen State College in Olympia, Washington, where he earned a BA in Liberal Arts with a focus in Economics. Jordan has extensive experience in mortgage banking.

His interests outside of work include steel sculpting, playing chess, and fishing. He is active in scouting, having been an Eagle Scout himself, and is also a voracious reader.

Adrian DeLeon, Financial Advisor, served previously as a Financial Advisor in the Global Wealth Management Group at Merrill Lynch. Prior to that, he and his brother spent ten years as small business owners, presiding over the development and growth of a restaurant company in Dallas. Adrian knows firsthand the hard work, sacrifice, and dedication required to make a success of a small business. Drawing on his experience, Adrian is passionately committed to helping individuals exercise greater control over their financial affairs and minimize their risk liabilities. He is dedicated to developing an ongoing relationship with clients and providing objective guidance as they face significant life changes. Adrian holds Series 7 and 66 securities licenses in addition to holding a Texas insurance license.

Adrian is single and resides in the Dallas area. He is active with his church and the Greater Dallas Restaurant Association.

Joel C. Berg, Financial Advisor, is a graduate from Aurora University in Illinois. Joel has spent the last 13 years working for GEICO insurance in various capacities including sales, service, claims, training, and supervision and management. Joel's last few years with GEICO were spent on a new program that brought him in close contact with small business owners and the challenges that they face. Joel has completed his Series 7, is currently working on his Series 66 and Texas State Insurance Exam, and will be beginning the Financial Planning Certification in the fall of 2010.

Joel is married to Dori, his wife of 7 years and has two beautiful children, Jonathon and Aubrey. He loves to read, recently completed a triathlon with Team in Training (Leukemia Lymphoma Society), but most importantly has the customer service experience and commitment to create a positive, service driven practice designed to help people overcome their specific financial hurdles of today and plan for tomorrow. ■

CARTER FINANCIAL MANAGEMENT
WEALTH MANAGEMENT FOR THIS GENERATION AND THE NEXT

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CFM MISSION & CONTACT

Our mission is to become our client's trusted advisor by providing superior financial planning services that enable our clients to define and achieve their financial and life goals. You can reach us at:

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Government Bonds ....4:00 CST
Wires-From Customer Accts. ....12:30 CST

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