CFM UPDATE

FALL 2008

THE QUARTERLY NEWSLETTER OF CARTER FINANCIAL MANAGEMENT AND CARTER ADVISORY SERVICES

RETIREMENT ON *YOUR* TERMS, PART II

By Patty Hammond, CFP®

Patty Hammond, CFP®

After the volatility of the markets the past few months, does your retirement dream still look the same?

Regardless if you're two years or 20 years from retirement, you must take an active role in ensuring your future. In Part I of this article, we covered some of the basics. As you continue contemplating your future, consider these factors as well.

What are My Insurance Needs?
If you plan to retire before age 65, medical insurance will be an important additional issue. You may qualify for COBRA coverage – continuation of group health coverage up to 18 months after you leave your employer. If not, you might consider an individual medical policy. Even if you have a high deductible, these may be costly, especially if you have a serious or a pre-existing condition.

This is also the time to consider long-term care insurance. Begin learning about your options. The key areas to consider include:

- How long do I want the coverage to be in effect?
- How much monthly benefit do I need?
- What deductible is appropriate?

Ensure the company you choose has extremely strong ratings. You want the company to be able to pay the agreed benefits when *you* need them.

Where Will Cash Flow Come From?
Traditionally, cash flow for retirement needs came from the "three-legged stool" – Social Security, pension and personal savings. In today's changing world, those legs are not as even as they were in the past. With the reduction of defined benefit pension plans and the uncertainty of future Social Security benefits, your personal portfolio may become the primary source of your cash needs.

As you plan for retirement, it is important to understand how Social Security benefits are determined and how taking those benefits earlier than full retirement age reduces those benefits.

Currently, Social Security still is a stable consistent source of income. However, the age at which you receive full retirement benefits may vary depending on when you were born. As you plan your retirement, it is important to understand how Social Security benefits are determined and how taking those benefits earlier than full retirement age reduces those benefits. Social Security will only provide a portion of your total retirement income need.

A traditional pension is another source of income during retirement,

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YEAR-END TAX PLANNING TIPS

By Tara Scottino, CFP®

Tara Scottino, CFP®

With year-end fast approaching, it's time to review your 2008 income tax picture. Even with turbulent times in the market, there are still some tried and true year-end tax planning strategies that could reduce your 2008 tax bill.

Review Income, Expenses and Potential Deductions
Before you can make any adjustments, you need to know how much you earn and spend, and your possible deductions. Good recordkeeping can really pay off at tax time. You may want to consider using a software program such as QuickBooks, Quicken or Microsoft Money.

Remember that with the passage of the recent "Bailout Bill," you can again deduct sales tax. If you made any major purchases, such as a car, you can add the sales tax to the IRS tables.

You will also want to make sure you max out contributions to your qualified retirement plan. This includes a SEP, IRA, 401k, 403b, 457 or Simple IRA.

Required Minimum Distributions
If you are 70 ½ or older, you are required to take Required Minimum Distributions from your retirement accounts each year; this needs to be done by December 31. If you turned

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PRESIDENT'S LETTER Fall 2008

Bill E. Carter, CFP®, ChFC, CLU®

WHAT DOES THE FUTURE HOLD?

Fear. There is no other way to describe the feeling associated with what's happened to the markets over the past several months. Nevertheless, it was recognizable and, unfortunately, very understandable.

In our summer newsletter, I said, *"To say that the last six to nine months were difficult for our financial system would truly be an understatement. In fact, this will not only go down as one of the worst credit crises since the Great Depression; it will go down as probably one of the most dangerous times we have witnessed in our financial system since 1929."*

Well, that *was* true at that time. However, the financial crisis took a turn for the worse at the end of September. The catalyst? The bankruptcy of Lehman Brothers combined with the failure of the House of Representatives to pass the rescue bill. I want to walk you through a few steps on what brought about a mood of tremendous uncertainty and, ultimately, fear.

When I returned from vacation on Thursday evening, September 25, Secretary of the Treasury Henry Paulson's rescue plan was being hotly debated in the House, with speculation that the bill could fail. The next day I attended a board meeting for the Private Enterprise Research Center (PERC) in College Station. Our chairman dismissed the regular agenda. Instead, we spent the next two hours assessing the current economic situation. However, it quickly became clear that I was more concerned about the passage of the rescue bill than most others. In fact, one of the board members was adamantly *opposed* to passage of the bill.

On Sunday, September 28, I stayed glued to the television, trying to assess the situation, and was up early on Monday, convinced the bill would pass. As a result, just prior to going into a series of meetings, I sent an e-mail to the Texas Republican Congressional Delegation congratulating them on its passage, explaining that while it is easy to understand that many of them were displeased with the current bill, the consequences of not passing the bill would be much worse. When I finished with my morning meetings around 11:30 a.m., it was obvious the bill was failing and would not pass. After seeing this, my apprehension about what was going to happen truly heightened.

There is an inherent belief, whether right or wrong, that when there is a major threat to the economy, the government will step in and help cure the problem.

Not passing the bill had a tremendously harmful effect. One of the many reasons we are going through this turmoil now is because the failure of the bill the first time was so significant. There is an inherent belief, whether right or wrong, that when there is a major threat to the economy, the government will step in and help cure the problem. With the failure of the House passing the bill on that Monday, a lack of confidence like I have never seen before started to build momentum.

On Tuesday, September 30, we sent an e-mail to all clients and friends asking them to call the entire Texas Republican Delegation and urge passage. Your response was outstanding and many of you called every single congressman. I also sent a three-page letter to each congressman on Wednesday, October 1, urging passage of the bill and explaining in very clear terms what I thought would be the economic and market consequences if the House failed to pass it. After spending most of Thursday and Friday on the phone with the congressmen's staffs, I must say I received a real taste of humility; I do not think I changed one congressman's vote.

To be fair, President Bush, Secretary Paulson and Federal Reserve Chair Ben Bernanke did a terrible job when they presented the bill as a bailout plan; it was quickly framed as a bailout for Wall Street's "fat cats." The calls coming into the Congressmen's offices were running between 60-to-1 to 100-to-1 against the passage of the bill.

Finally, and I say "finally," because it seemed like an eternity, the Senate passed its version of the bill on Wednesday, October 1, followed by the House, on Friday, October 3. The bill is now known as H.R. 1424.

That was good, but as I had tried to warn the congressmen, the financial markets had already begun to freeze. By the time the bill was passed on Friday, the three-month Libor rate (the London Interbank Offered Rate – the rate at which banks borrow money from each other around the globe) reached a high of 5.327, eventually peaking at 5.391. This meant that lending between the banks had virtually stopped and the financial markets were frozen. To put that in layman's terms, the United States was out of business, and both Wall Street and Main Street had closed!

On the following Monday, October 6, the markets ended a week of volatility the likes of which I have never seen. By Thursday, October 9, fear reached a capitulation point with a massive redemption in mutual fund shares. The Dow dropped 678.91 points to 8579.19. There was forced selling by hedge funds, and margin calls contributed to the market decline. The market was down another 100 points on Friday, but I think the real capitulation happened on Thursday when investors said, "Sell me out at any price. Just get me out."

Generally we do not see a downward trend in the market until the fear reaches a very high point and there is capitulation. This time, the capitulation was extremely widespread. The overall mood of fear was so thick you could cut it with a knife. However, I noticed one difference this time: Seasoned, very experienced investors were caught up in the emotion. The uncertainty was as high as I have ever experienced, and there was a real fear that the U.S. economic system was going to totally collapse. Generally, this capitulation has to happen before markets can stop going down, and once this period of mass selling is over, the process of rebuilding begins.

On Friday, October 24, the Dow closed at 8378 following a day of massive selloffs in Asia. What happened in Asia was simply the continuing unwinding of leverage and hedge funds were forced to sell their positions. When the market opened that morning, the pundits were saying that the market could be down as much as 1000 points. In fact, there were even traders saying they hoped it would be down that much because they felt the decrease would end this current selloff. Consequently, and as odd as it may seem, some traders, and I emphasize traders, were disappointed that the market was only down 312. The rest of us were relieved it was only down that much.

The following Monday, the market hit a low of 8175. As I complete this letter on Thursday, November 6, the market closed at 8695. It is obvious to me that the market is trying to retest the previous lows, and it is very possible that we will try to retest this bottom again before year end because it is going to take some time for the actions that the Fed and Treasury have taken to begin to have an effect. The same will go for the stimulus package.

In Dr. Ray Perryman's excellent presentation to our clients on Tuesday, October 14, he told the audience that one of the things to pay close attention to was the TED spread – the spread between the three-month Libor and the three-month Treasury. On Friday, October 10, this indicator had reached its high of 4.63, a sign that the financial markets had simply stopped functioning. Since then, markets have moved in the right direction, the fear has subsided, and the TED spread is at 2.84. The discussion today is beginning to center around how long the recession will last and whether the recovery will be V-shaped, U-shaped or L-shaped.

Again, barring any unforeseen events, I think we are past the crisis stage. Still, I expect the fourth quarter to be the worst one in this economic downturn. The volatility will continue, probably not as extreme, but we still have more volatility ahead of us.

In addition, as Dr. Perryman alluded to, we will see more action taken by the Fed and the Treasury Department. If Congress would act in a bipartisan manner and do what is right for the good of the country, we will have a good stimulus bill passed in a special session right after the election. If we see the same lack of action as we saw on the "rescue plan," then the stimulus bill will be passed in late January or early February. I think the odds of another stimulus bill are close to 100-to-1. The question is not "if" there is a stimulus bill, but what "kind" of stimulus bill and when. My bet is a stimulus package will be passed soon in a special session.

It seems like a lifetime has passed from September 22 to today, and I am sure it seems like that too many of you as well. At the Carter Investment Conference and in my next newsletter, we will cover in more detail exactly what happened and what we will look for next year. For the 162 of you who attended Dr. Perryman's seminar, you heard an excellent history of what got us into this mess, gleaning from his presentation exactly what it is going to take to get us out. His presentation was the best I ever heard him give and it is now on our website. Dr. Perryman spoke to the Dallas Chamber of Commerce on Thursday, November 6, and his observations and conclusions

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FINANCIAL TRENDS	**9/28/07**	**12/31/07**	**3/31/08**	**6/30/08**	**9/30/08**
Dow Jones Industrial	13,895.63	13,264.82	12,262.89	11,350.01	10,850.66
NASDAQ	2,701.50	2,652.28	2,279.10	2,292.98	2,082.33
NAREIT Composite	179.41	155.60	152.76	143.19	147.15
Russell 2000	805.45	766.03	687.97	689.66	679.58
MSCI-EAFE	2,300.37	2,253.36	2,038.62	1,967.19	1,553.15
Prime Rate	7.75%	7.25%	5.25%	5.00%	5.00%
Gold	$743.00	$836.50	$916.20	$930.25	$884.50
10-Year U.S. Treasury	4.59%	4.02%	3.43%	3.98%	3.83%
30-Year U.S. Treasury	4.83%	4.46%	4.31%	4.53%	4.30%
1-Year Certificate of Deposit	4.30%*	4.05%*	2.00%*	2.80%*	2.90%*

*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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are the same he presented to our clients on October 14.

Looking forward, I have said for more than a year to look at the price of oil, stabilized housing prices and a decline in housing inventories. I also talked about what we could not see last fall: The severity of the write downs and just how widely the credit debacle would spread. We have seen now that it was not only widespread, but very deep and worldwide.

You need to continue to look for these events – plus the TED spread, which we are tracking daily in the office. Right now, the stock market is still just a side show. Keep your focus on the credit markets. The stock market is pretty irrational at this point, and I doubt we will see any positive trending in the stock market until we see positive trending in the credit markets. While the credit spreads have moved positively for a couple of weeks, more improvement is needed. I am very encouraged with what is happening in the credit markets.

Regarding the stock market, probably the most famous quote of the year, or perhaps even this century, is from Warren Buffet's, *"Buy America. I Am."* In his op-ed piece in *The New York Times* on October 17, he said, *"Be fearful when others are greedy, and be greedy when others are fearful."*

I think just as significant as Warren Buffet's statement is Jeremy Grantham believing that stocks are now at the best values he has seen since the 1980s. You may remember that Grantham was the individual, from 1997 to when the markets broke in 2000, who spoke compellingly about the over-valuations of technology and dot.com stocks. He was recently quoted in the *MorningstarAdvisor* on October 10: *"We're buying carefully and slowly. When bubbles correct, they usually overcorrect so that the market is selling well below fair value."* While past performance may not be an indicator of future results, I believe those who have the courage to invest in these times may be handsomely rewarded.

The actions taken by the Fed and the U.S. Treasury Department are of historic proportions. They will work; it is just a question of how long it will take. Again, keep in mind, there are future actions to be taken. Neither the Fed nor the Treasury is through doing what is necessary to stabilize the economy and rebuild our foundation for future growth, and Congress will do its part with a stimulus package. Bernanke used nearly every tool available to him to keep this economic crisis from spreading, but he still has more to use if the situation deteriorates further.

As bad as these last few months have been, and the tremendous toll the markets have taken on personal net worth, we will *survive these times and net worth can be rebuilt.*

Let me pass along some very good advice I recently heard from David Gergen, a television analyst who served in the Nixon, Ford, Reagan and Clinton administrations and frequently appears on ABC. During the Financial Planning Association's national meeting in Boston on October 5, he urged the audience not to give up on America. He talked about the resiliency of the American people and the U.S. economy, and that we would survive the current crisis.

Gergen challenged the 3,000+ financial planners in the audience to work with their clients and stress upon them that it is never good to bet against the ole' USA. I could not agree more. As bad as these last few months have been, and the tremendous toll the markets have taken on personal net worth, we *will* survive these times and net worth can be rebuilt.

I think most people who are reading this letter realize the markets will stabilize and share prices will start to increase; however, the key question on everyone's mind is how long will it take. I wish I had that answer, but no one does.

I personally agree with Dr. Perryman that the markets will rebound much quicker than most pundits predict. I base this on the fact that once we have confidence back in our credit markets, and with the valuations of equities being where they are today, money will begin to flow back into the equity markets. The market will move out of the oversold position. It will then just be a matter of just how quickly the economy can regenerate itself and the earnings of companies can start to grow. This will take some time. Again, no one knows the answer to this, and it would be foolish of me to even speculate at this time. We will monitor this, and you will hear more from us in future newsletters and other communications.

Again, let me urge you to attend the Carter Investment Conference on Saturday, November 22. You will hear some insightful presentations on the state of the economy and markets, as well as the outlook for 2009. By then, we should have a much clearer idea of what to expect in the economy and the market for 2009. I expect this year's conference to be very well attended, so be sure to get your reservation in early.

Bill Carter

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

The information contained in this report does not purport to be a complete description of the securities, markets, or developments referred to in this material. The information has been obtained from sources considered to be reliable, but we do not guarantee that the foregoing material is accurate or complete. Any information is not a complete summary or statement of all available data necessary for making an investment decision and does not constitute a recommendation. Any opinions are those of Bill Carter and not necessarily those of RJFS or Raymond James. Expressions of opinion are as of this date and are subject to change without notice. Past performance may not be indicative of future results.

"Retirement, Part II" continued from page 1

and if you are lucky enough to receive this benefit, it is important to understand that you will need to make important choices on how those benefits are paid. If you are married, this includes how you wish your survivor to receive benefits after your death. Obviously, these decisions are unique to each situation depending on the health, the financial situation, the ages of the individuals and other factors. You should consult with your planner before committing to any decisions because once they are made, they may not be changed.

Personal savings becomes the workhorse for retirement cash flow, but there are several investment decisions to be made: How will you withdraw cash from your accounts? Which accounts should be accessed first, or in what order should they be accessed? Is your asset allocation in line with your new situation? What are your required minimum distributions from your IRAs? What is a reasonable withdrawal rate? Should you consider any specific products? Annuities? Municipal Bonds?

Of course, you can work during retirement in a part-time position, full-time consulting business or even a second career. These options can open new experiences and reduce the need to make portfolio distributions. In addition, consider reducing the size of your home and releasing its equity. The freed-up cash can be used to buy a smaller home, and reduce your mortgage and home upkeep expenses.

What About My Medical Expenses?

Most people access the Medicare system when they are 65. You have an enrollment period three months before and after your 65th birthday. This is a period in which preconditions are not considered in determining your coverage. Note the timing on this transition is no longer at the same time Social Security decisions are made!

Again, this is a time to make important decisions about your desired coverages. Medicare Part A is the hospital insurance portion of your health care. Part B can be purchased separately as a supplement to cover medical care, including physician care and lab tests. Part C (Medicare Advantage) is a managed care option that combines Parts A and B if you want few out-of-pocket health care costs. Part D is the new prescription drug program.

Long-term care decisions remain outside the realm of the Medicare system. Therefore, those decisions you made before you retired continue to be important. Since the costs of a nursing home or assisted living continues to rise, and premiums rise as you get older, don't wait too long to purchase additional insurance if that is appropriate for your situation.

So many things to think about … so many options to evaluate. Retirement transitions can be time consuming and the decisions are difficult, but your financial planner is here to help. Remember: It is all worthwhile when you are enjoying your passions – all on *your* terms.

Patty Hammond, CFP®, is an experienced financial planner with Carter Advisory Services, a partner of Carter Financial Management, a registered investment advisor. She is a registered representative of Raymond James Financial Services in Dallas, Texas. She can be reached at 214/363-4200 or phammond@cascfm.com. ■

CFM HIGHLIGHTS

- Jennifer and Tom Carl will be taking a 10-day driving trip to Tahoe, Nov. 22-Dec. 2.
- Bill Carter will be inducted into the Texas A&M University's Corps of Cadets Hall of Honor on Feb. 7.
- Tara Scottino is the 2009 president-elect for the Dallas/Fort Worth Financial Planning Association. She attended the Foundation for Financial Planning Board meeting in Baltimore, Oct. 22-23, and the FPA Chapter Leadership Conference and Pro Bono Forum for the FPA in Denver, Nov. 6-10.
- Bill Carter attended a Capstone meeting in Staunton, VA, Sept. 7-9; the Private Enterprise Research Center Board Meeting in College Station, Sept. 26; the Texas A&M Distinguished Alumni Gala in College Station, Oct. 10; and the Senior Source Charles C. Sprague Sage Society Dinner in Dallas, Oct. 20. He will attend the Baylor Oral Health Foundation Board Meeting in Dallas, Nov. 21; the Senior Source Spirit of Generations 2008 Awards Luncheon in Dallas, Nov. 24; a Senior Source Board meeting on Dec. 3; and the Children's Medical Center Foundation Board meeting on Dec. 11.
- JoAnne Galbraith and Tara Scottino attended the IAS Advanced Planning Conference in Atlanta, Oct. 16-17.
- Bill Carter, Patty Hammond, Sue Spellman and Tara Scottino attended the FPA Boston national conference, Oct. 4-7. Tara Scottino was also on the FPA Boston Task Force. ■

"Year-End Tax Planning Tips"
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70 ½ in 2008, you can postpone your first distribution until 2009, but realize you will be required to take two distributions next year, one for 2008 by April 1, 2009, and one for 2009 by December 31, 2009.

Doublecheck Your Withholding

You want to make certain you pay the IRS everything you owe, but not any more than you have to. Make sure you're not having too much (or too little) taken out of each paycheck. The same holds true if you make quarterly estimated tax payments.

You want to make certain you pay the IRS everything you owe, but not any more than you have to.

Pay Property Taxes and Medical Bills, and Prepay Expenses

The more you pay this year, the more you will be able to write off. You may want to prepay property taxes for 2009, or if you think you will be in a higher tax bracket next year, you can wait until January to begin. If you choose to do this, beware of the Alternative Minimum Tax. Certain deductions are preference items and can cause you to fall into AMT. It is wise to discuss this with your CPA before prepaying or doubling up on any payments.

You can deduct medical expenses in excess of 7.5 percent of your adjusted gross income (AGI). If you have had high medical expenses for 2008, go ahead and pay off bills. You can also stock up on prescription medications, buy eyeglasses or pay an extra insurance premium in December 2008 for January 2009.

You can also pay your January 1 mortgage payment on or before December 31. This allows you to take an addition deduction for interest paid. Remember to add the interest amount to the amount report by your lender when they send you a 1098 form.

Charitable Contributions

If you have appreciated stock in your portfolio, consider transferring stock to charity rather than giving cash. If you choose to do this, start early; this process can sometimes take a month or so to complete and must be finalized by December 31.

If you are over 70 ½, the IRA Charitable Rollover is back. This allows you to roll funds directly from your IRA to your charity of choice and it will count toward your required distribution for the year. The gift cannot exceed $100,000. Work with your favorite charity and financial planner if this is of interest to you.

Sell Stock With a Loss to Offset Gains

If you have incurred any gains throughout the year, you can sell stocks that have a loss to offset the gains. If you choose to repurchase the same stock, make certain to wait at least 31 days to avoid the "wash sale" rule, which can prevent you from claiming the loss.

If you are selling a mutual fund with a long-term loss, it is best to sell prior to the dividend payout date. Why? The share price of the mutual fund will generally drop by the amount of the dividend and you will get the higher sales price on your shares. This will be treated as a long-term capital gain and you will have converted ordinary income (from the dividends) into long-term capital gain.

Self Employed

If you own a business, this is the time to buy all of the business equipment and supplies you planned to purchase. This is also a good time to pay bonuses to employees. Make certain to keep receipts and other records so that you will be prepared in the event of an audit.

The bottom line? Work closely with your tax preparer and financial planner to decide if these year-end tax-saving strategies make sense for you.

Tara Scottino, CFP®, is senior vice president of Carter Advisory Services, a partner of Carter Financial Management, a registered investment advisor. She is a registered representative of Raymond James Financial Services in Dallas, Texas. She can be reached at 214/363-4200 or tscottino@cascfm.com. ■

YEAR-END REMINDER

Please make sure that your Raymond James IRA required minimum distribution form is in our office by Dec. 15, 2008 to ensure that your request is handled prior to year end. Please call our office to request a distribution form if you did not already receive one.

December 10 is the deadline for letters of authorization to gift shares of stock or mutual funds to charity. The following information is necessary for processing gifts of stock and/or mutual funds:

- The name of the receiving brokerage firm or charity.
- The account number (or DTC number if stock transfer to brokerage firm).
- The title on the account (e.g., The Smith Charity).
- The Tax ID of the charity.

If requests are received after Dec. 15, 2008, they will be handled on a "best efforts" basis. ■

CARTER INVESTMENT CONFERENCE XXIX

"PITFALLS, POLITICS & POSITIONING"

SATURDAY, NOVEMBER 22, 2008 · CITYPLACE CONFERENCE CENTER

Our conference is fast approaching and there has never been a more important year for you to attend. If you've not yet registered, please take this opportunity to do so! Registration and breakfast begin at 7:30 am with our first Keynote Speaker taking the podium at 8 am. To reserve your spot, please contact us at (214) 363-4200.

KEYNOTE SPEAKERS

Gregory Brousseau *"Investing in Alternatives - The Wave of the Future"*
Chief Executive Officer, Chief Investment Officer of Central Park Group
Greg is a Founding Partner of Central Park Group with over 20 years experience in alternative investments, including merger arbitrage and fund of funds portfolio management. Most recently he served as co-head of UBS Financial Services Alternative Investment Group and was a member of the firm's operating committee. Before UBS, Greg spent 13 years at Oppenheimer & Co. as an analyst in the firm's merger arbitrage department and ultimately co-managing Oppenheimer's alternative investment department. He began his career at Procter & Gamble and his financial services career at E.F. Hutton & Co. Greg is a board member of the Connecticut Hedge Fund Association and since 1997 has served as an executive board member of the Hole in the Wall Gang, a children's charity located in New Haven, Connecticut. Greg earned a B.S. degree in business at Fairleigh Dickinson University.

Dr. Mark G. Dotzour *"The Economic Outlook for Investors and Decision Makers – Post Election Analysis"*
Chief Economist and Director of Research for the Real Estate Center at Texas A&M University in College Station, Texas
Dr. Mark G. Dotzour earned his Ph.D. in Finance from the University of Texas at Austin in 1987, and served 10 years as Associate Professor of Real Estate and Finance at Wichita State University. As Chief Economist, he monitors how global and national trends are likely to impact residential and commercial real estate markets. Prior to his academic career, he was president of Gleneagles Development Inc. and Dotzour Inc., Realtors, both in Wichita, Kansas. Since joining the Real Estate Center in August 1997, he has published 67 magazine articles and given over 770 presentations to more than 106,000 people. His research findings and comments have been published in *the Wall Street Journal, Money Magazine, USA Today* and *Business Week.*

Grady Cash, CFP® *"When the Future Collides – Managing Retirement Spending in an Uncertain World"*
Author
Grady Cash has been called the "Father of Financial Wellness" for his pioneering work on the effects of money on stress. He has been quoted in *New York Times, Wall Street Journal,* ABCNews.com, *Bloomberg Wealth Manager, Bottom Line/Personal and Physician's Personal Advisory.* He is a frequent speaker to financial planners and other retirement planning organizations, where he helps advisors prepare their clients for the coming changes in health care and Medicare. As a futurist, he is an expert on how aging Baby Boomers will change our society and specifically on how it will affect your retirement. His presentation at the conference and his upcoming book will focus on the spending side of retirement and reveal steps that you can take to ensure that in spite of increasing longevity, you don't outlive your income.

BACK BY POPULAR DEMAND!

Finance 101 — Finance Basics
AND
Introducing … Estate Planning 101 — A Crash Course on the Basics of Estate Planning
Since we introduced Finance 101 in 2005, it has received rave reviews by our attendees. This year, Finance 101 is offered in a condensed, 30 minute format in order to meet requests for a new session covering Estate Planning 101. So for both the young and the experienced investor, this year's conference provides a full hour covering these two essential elements of financial planning and wealth management. Immediately following is a one hour session that will provide an opportunity to probe deeper into the estate planning arena. A panel of estate planning experts will present contemporary case studies dealing with the methods/pitfalls of leaving optimal wealth to family, charities and others, including ways of making the administrative issues of wealth transfer as efficient as possible. With current exemption amounts and tax rates changing every year, take this opportunity to learn more about this area of wealth preservation and the changes on the horizon that may affect your current planning. ■

Investors should carefully consider the investment objectives, risks, charges and expenses of an investment company. This and other important information about the investment company are contained in the prospectus, which can be obtained from your financial adviser and should be read carefully before investing.

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RJFS DEADLINES

Cutoffs:

Trades/Mutual Funds	3:00 CST
No Load Mutual Funds – Buys:	1:00 CST
No Load Mutual Funds – Sells:	2:30 CST
Nuveen Munis	10:00 CST
Government Bonds	4:00 CST
Wires-From Customer Accts.	12:30 CST

CFM MISSION STATEMENT:

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.

REMINDER: If you are making out a check for your Raymond James account, please note we can only accept checks **payable to Raymond James** or **Raymond James & Associates**. We **cannot** accept checks payable to *Carter Financial Management* or *Raymond James Financial Services*. Thank you for your cooperation.