

## RETIREMENT ON YOUR TERMS

By Patty Hammond, CFP®



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**W**hat does your retirement dream look like? Perhaps you dream of traveling to far-off places or becoming

more active in volunteer activities at home. Maybe you hope to experience new adventures, start a new career, or spend more quality time with friends and family.

This article is the first of two articles reviewing the issues you need to consider while planning your retirement transition. In the three-to-five-year period before you wish to make your big move, there are several decisions you first need to consider. Those we will discuss in this issue. The continuation of the discussion in the next issue will focus on those decisions you need to make in the years immediately before your actual retirement.

As you begin to plan, consider these factors:

### Is Your Retirement Your Primary Focus?

Generally, there are several factors competing for your investment and discretionary dollars, and if you still have children to educate or elderly parents to help, there are big decisions to consider. Begin planning by defining exactly what your financial independence goals will look like. Think about:

- What age or what date will you retire?

- Where you will live?
- What you will do and how much money will you spend?

Although you can't control all circumstances, answering these three questions will give you a good illustration of what resources you will need to meet those goals.

### How Do I Handle Current Liabilities?

Reducing debt repayment, including your home mortgage, reduces your required monthly income. Pay off high interest credit card debt first, then apply those payments to mortgage debt. These steps help control or reduce your monthly outflow when making the transition between accumulating assets and making distributions from those assets.



### What are you Retiring To?

Be as specific as possible about retirement. Will you travel, go back to school, entertain or start a new career? Each activity needs to be thought through carefully from a financial and emotional perspective. Giving up a career can be very difficult for some people, especially since many derive their self-esteem from their jobs. The loss of structure a

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## PHILANTHROPY: THE GOOD IN GIVING

By Brandon Ratzlaff, CFP®

**B**uilding a new wing at a children's hospital, supporting a group that provides financial counsel to the less fortunate, buying diapers for homeless children or giving back to the university that helped developed your skills.

For the philanthropist, "giving" is a beautiful thing.

Throughout this article, I will intentionally use the term "philanthropy" rather than "charity." Charity, which comes from the Latin word *caritas* meaning "from the heart," refers to voluntary gifts of money to those in need. On the other hand, philanthropy is a combination of two Greek words – *philein*, meaning "to love," and *anthropos*, meaning "man" – and refers directly to the desire to help mankind. Philanthropy encompasses all forms of activities that help make the world a better place in which to live.

While philanthropy can play a major role in the affluent household, it's important not to link philanthropy with only the wealthy. In fact, philanthropy is as much about personal growth and passion as it is about affluence and tax breaks. There is great satisfaction to be had when we choose the path of philanthropy. By selflessly giving to libraries, schools, museums or any



Brandon Ratzlaff, CFP®

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# PRESIDENT'S LETTER Summer 2008



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

**THIS  
SUMMER'S  
BARK IS  
AS BAD AS  
ITS BITE**

**T**he dog days  
of summer  
are here. Texas is  
enjoying 100°

(and higher) days, hot nights, and enduring boring pre-season Cowboy football games.

Now consider this: As of Friday, August 22, the stock exchanges were *all* down for the year. The Dow was down 12.3 percent, the S&P down 12 percent, the NASDAQ down 9 percent, and the EAFE down by 20.6 percent.\*

Today, the market is still reeling from what will go down in economic history as the worst credit crisis since the Great Depression. After all of this “upbeat” news, I think you will agree that we are, indeed, in the dog days of summer.

Ever wonder where the phrase “dog days of summer” came from? According to Wikipedia, the phrase refers to the hottest, most sultry days of summer. Dog Days can also define a time period or event that is very hot or stagnant, or marked by a dull lack of progress.

The term “Dog Days” was used by the Greeks and ancient Romans, who called these days *caniculares dies*, or days of the dogs, after Sirius (the “Dog Star”) – the brightest star in the heavens besides the Sun.

*The Old Farmer's Almanac* lists the traditional timing of the Dog Days as the 40 days beginning July 3 and

ending August 11, coinciding with the ancient rising of the Dog Star, Sirius, at sunrise.

In more recent years, the term was frequently used to refer to the American stock market. With summer as a very slow time for the market, poorly performing stocks with little future potential are frequently known as “dogs.”

I thought you would find this information interesting, of course, especially the last definition in reference to the stock market. It helps make sense of the state of the investment market. Actually, this is one of those times when I really wish I had been wrong! Since the 2007 Carter Investment Conference last November, I have said the markets will continue to be very volatile – up on good news and down on bad news – but the overall trend will be downward.

The deleveraging of the tremendous amount of debt that has built up in the U.S. economy is proving to be very painful. 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.

Yes, it has really been *that* bad, and had our Fed chairman not acted so deliberately, we could have suffered a complete breakdown in the U.S. financial system. If this were really to happen, it would have quickly spread around the world, resulting in a worldwide depression.

Compared to that, the dog days of summer don't seem so bad, do they?

Now for the good news. First, our financial system did survive this

difficult challenge, and the bubble referred to at the end of my last President's Letter seems to have burst.

The bubble I refer to was the overall increase in commodity prices, most significantly oil prices that were speculated up on a daily basis. Although I am not sure we had a *true* bubble in commodities or oil, they were certainly overpriced. Part of the problem was misguided legislation by Congress that increased the mandate for the supply of ethanol. This led to an increase in grain prices resulting in higher prices at the grocery store.

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This legislation on ethanol and the increase of mandates for ethanol production is a great lesson in the law of unintended results. But even today, most Senators and members of Congress still do not get it. Also, while we are currently enjoying some decrease in oil and overall commodity prices, the long-term trend for both is probably upward.

Even with the debt problems, misguided legislation and lack of national leadership from both parties,

\*The S&P 500 is an unmanaged index of 500 widely held stocks that's generally considered representative of the U.S. stock market. The NASDAQ composite is an unmanaged index of securities traded on the NASDAQ system. EAFE index is an unmanaged index that is generally considered representative of the international stock market. These international securities involve additional risks, including currency fluctuations, differing financial accounting standards, and possible political and economic volatility. Inclusion of these indexes is for illustrative purposes only. Keep in mind that individuals cannot invest directly in any index, and index performance does not include transaction costs or other fees, which will affect actual investment performance. Individual investor's results will vary. Past performance does not guarantee future results.

we will work our way out of this mess. While the worst may not be over, I am very confident that we are nearing the end of the write-downs, company failures and consolidation of financial institutions. Although the markets will continue to be volatile and may trend downward until the election, the economy will probably stabilize by the end of first quarter 2009.

At the Carter Investment Conference last year, I said there were three things to watch: 1) housing inventory, which needs not only to stabilize, but start decreasing; 2) house prices that need to stabilize, but do not necessarily need to start increasing; and 3) the wildcard to watch: the price of oil. Nothing has changed, but I would suggest paying close attention to the financial sector of the market. That sector led us into this current mess, and while it may not lead us out, it should be quick to follow.

This economic downturn has been somewhat complex and very different from the collapse of the tech bubble in 2000. Because of that, I am putting together the first white paper I have written in several years that will provide a fuller explanation of what really happened. It will lay out specific steps you can take in the future to protect against the next economic dislocation.

Since the market may not improve for awhile, it is imperative to repeat

what I have said since the early 1980s: The American public buys the wrong thing at the wrong time for the wrong reason, and Americans sell the wrong thing at the wrong time for the wrong reason.

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*Let me stress –  
now is not the time to sell.*

*My recommendation is  
still to be a buyer during  
times of economic dislocation  
and distress.*

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Let me stress – *now is not* the time to sell. Do not create a real loss from a paper loss. For accumulators, do not miss this opportunity to build your net worth by buying when share prices are low. Now, to be “regulatory” correct, past results are no indication of future outcomes. My recommendation is still to be a buyer during times of economic dislocation and distress. I always prefer to buy items at a discount, and that includes financial assets as well, especially financial assets.

Also, diversify, Diversify, DIVERSIFY! That used to mean diversifying across different asset classes, i.e., Large Cap Value to Small Cap Growth to International, but it now means diversifying into hedge funds, private equities, managed futures, real estate,

and other products that may be coming on stream in the next six to 18 months. I will cover this subject in much greater detail in the future white paper I referred to earlier.

The Carter Investment Conference is set for Saturday, Nov. 22. Bob Berg has once again put together an outstanding program. Please mark your calendars to attend.

The smart investor is the informed investor. The Carter Investment Conference is a world class program to help educate investors on how to deal with this changing economic and investing environment. This year’s conference will be more beneficial than ever before; how we invest in the future will be far different than how we invest today. Do not miss it!



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

**SAVE THE DATE!**

**29th Annual  
Carter Investment  
Conference**

**Nov. 22, 2008**

**Cityplace  
Conference Center**

<b>FINANCIAL TRENDS</b>	<b>6/29/07</b>	<b>9/28/07</b>	<b>12/31/07</b>	<b>3/31/08</b>	<b>6/30/08</b>
Dow Jones Industrial	13,408.62	13,895.63	13,264.82	12,262.89	11,350.01
NASDAQ	2,603.23	2,701.50	2,652.28	2,279.10	2,292.98
NAREIT Composite	180.93	179.41	155.60	152.76	143.19
Russell 2000	833.69	805.45	766.03	687.97	689.66
MSCI-EAFE	2,262.24	2,300.37	2,253.36	2,038.62	1,967.19
Prime Rate	8.25%	7.75%	7.25%	5.25%	5.00%
Gold	\$650.50	\$743.00	\$836.50	\$916.20	\$930.25
10-Year U.S. Treasury	5.03%	4.59%	4.02%	3.43%	3.98%
30-Year U.S. Treasury	5.13%	4.83%	4.46%	4.31%	4.53%
1-Year Certificate of Deposit	4.80%*	4.30%*	4.05%*	2.00%*	2.80%*

*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*

## CFM HIGHLIGHTS

- Don and Jayne Grimes will celebrate their 25th wedding anniversary in October!
- Jonathan and Autumn Meaney are closing on their first home on Sept 12!
- Sue Spellman's daughter, Margaret, completed her undergraduate degree (BA in English, Spanish, French and Italian) from the University of Chicago in June. She began her studies for a Master's in Education at New York University in late August.
- Aaron Hauser successfully moved to Austin and set up his Carter Advisory Services telecommuter office.
- Tara Scottino attended the FPA Retreat in Ft. Lauderdale, May 30-June 4. She also attended the FPA NexGen Conference at St. John's University in Minneapolis, July 24-27, and raised almost \$18,000 at the conference for the Foundation for Financial Planning.
- Tom McIntire attended the Raymond James Financial Services (RJFS) Regional Conference in Santa Fe, June 22-25, and Bill Carter attended the RJFS Regional Conference in Asheville, N.C., July 15-18.
- Bob Berg, Cam Woolverton, Joe Mattei, Kathy Muldoon, and Tom McIntire attended the RJFS National Conference in Washington, D.C., Aug. 24-28.
- Bill Carter attended the Aggie Kick Off Camp in College Station, Aug 8-10; the Senior Source Endowment Investment Committee meeting in Dallas, Aug 14; and the Capstone meeting in Staunton, Va., Sept. 7-9. He will attend the Private Enterprise Research Center Board Meeting in College Station, Sept. 26; the Texas A&M Distinguished Alumni Gala in College Station, Oct. 10; the Senior Source Charles C. Sprague Sage Society Dinner in Dallas, Oct. 20; the Baylor Oral Health Foundation Board Meeting in Dallas, Nov. 21; and the Senior Source Spirit of Generations 2008 Awards Luncheon in Dallas, Nov. 24.
- JoAnne Galbraith and Tara Scottino attended the IAS Users Conference in Atlanta, May 1-2. They will also attend the IAS Advanced Planning Conference in Atlanta, Oct. 16-17.
- Brandon Ratzlaff was appointed to the Host Committee of the Communities Foundation of Texas/Educational First Steps Craig's List Foundation event to be held in Dallas, Sept. 16.
- Kathy Muldoon and Bill Carter will attend the RJFS Chairman's Council Conference, Sept. 13-25.
- Bill Carter, Patty Hammond, Sue Spellman and Tara Scottino will attend the FPA Boston national conference, Oct. 4-7. Tara Scottino is also on the FPA Boston Task Force.
- Tara Scottino will attend the Chapter Leadership Conference and Pro Bono Forum for the FPA in Denver, Nov. 5-9.
- CFM's semi-annual Charity Day will be held on Oct 21. ■



We would like to welcome Andrea Rubenkoenig to CFM! She is joining us as Bob Berg's executive assistant.

Carter Financial Management will host financial professionals from around the country at the "Be Our Guest" program, Oct. 1. Only nine offices in the country were selected to participate in this event that benefits the Foundation for Financial Planning.

The Foundation's mission is to help people take control of their

financial lives by connecting the financial planning community with people in need. This is achieved by supporting pro bono advice, financial literacy education and outreach activities. Through 2007, the Foundation awarded 47 grants totaling more than \$2.7 million to organizations whose pro bono projects and

financial literacy education are reaching people in need, including more than \$1.5 million to FPA's pro bono initiatives. You can see some examples of people who have benefited from some of the grants at [www.foundation-finplan.org](http://www.foundation-finplan.org) and view the video "Giving Back." ■

*“Retirement”  
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job provides, without having something to replace that void, can be especially difficult for a new retiree.

**How Much Will Your New Life Cost?**

Put a pencil to the details of your new lifestyle and draw up a new spending plan to reflect the changes. Although work expenses can decrease, new interests can offset any savings.

Today’s retirement scenario may have several phases. For example, the first five years after retirement are called the “platinum” years because of increased travel expenses with time to just enjoy yourself. In the next five to 10 years, you can moderate your

expenses as you settle into your new routines. You may find less expensive activities. In later years, health conditions begin to affect costs. All in all, health care, long-term care costs, entertainment, gifting/charity or additional family expenses can make up increased retirement costs.

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*Statistically, you have the potential to live a long time, which is good news – but you must also have a retirement income plan that provides for you over that time.*

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**How Long Should you Plan?**

Statistically, you have the potential to live a long time, which is good news – but you must also have a retirement income plan that provides for you over that time. Inflation will be a major consideration to determine how much annual retirement income you will need and how you will cope with rising prices.

*This is the first part of a two-part series on Retirement. Part 2 will be printed in the Fall newsletter.*

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*“Philanthropy”  
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of the thousands of worthwhile causes for the benefit of others, we give our own life additional meaning.

Even better than giving money is the giving of our time and talents to benefit those in need because it provides us with new experiences and lasting friendships that enrich our own lives in unforeseeable ways.

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*Along with the personal satisfaction we gain from philanthropy, there are significant tax benefits associated with giving.*

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Perhaps no one has better expressed the psychological and emotional benefits of philanthropy better than Alfre Woodard, the Emmy- and Golden Globe-winning actress and co-founder of Artists for a New South Africa. Ms. Woodard observes in the preface to *Robin Hood Was Right* that, “generosity links us,

beyond time and place, to people of conscience and action everywhere who have made our world freer, kinder, and more just. Philanthropy and activism are a gift to one’s self. By giving, we lessen our own cynicism and alienation ....”

Along with the personal satisfaction we gain from philanthropy, there are significant tax benefits associated with giving. A taxpayer who itemizes deductions may deduct the value of charitable contributions in determining taxable income. It is important to note that a person cannot deduct the value of his/her own time contributed. Furthermore, charitable contributions made by a will or a trust are generally excluded from the individual’s estates when determining if the estate is large enough to pay an estate tax or gift tax. Because each of our financial situations are different, it is critically important to consult your professional advisor to determine to what extent you will be able to benefit financially from giving.

As the title of this article suggests, philanthropy is good for more than financial reasons; it’s about making a

better life for those among us and those who will come after us. If you take nothing away from this article, I hope you benefit from this closing thought about legacy and philanthropy by Charles Handy in his book, *The Age of Paradox*: “It is a search for a cause. The cause, however, to be truly satisfying must be a purpose beyond oneself, because to be turned in on oneself is the greatest of sins; because we discover ourselves through others, because the immortality, for which we all privately long, is really immortality through others.”



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## CARTER EDUCATIONAL SERIES

### CIC 29: PITFALLS, POLITICS AND POSITIONING

The status of the economy is an ever-prevalent buzz topic in the home, at the workplace and in daily headlines. Yet, no matter how we swing it, the bottom line remains the same: *Everyone* is worried about their long-term wealth.

We're all playing tug-of-war with the same issues:

- Where should I invest?
- Is this a good time to invest?
- How can I best financially prepare myself for retirement?
- What can I do to protect my finances in an economy on the brink of recession?

Times like these can be ironically compared to the old family favorite board game, *Monopoly*. We all remember the phrase, "Do not pass go, Do not collect \$200." Instead of waiting for next roll of the dice to see where you land, wouldn't it be better to have some really solid information to help make investment decisions?

Educating our clients, friends and their family members on alternative investments\* is key to the 29th annual Carter Investment Conference on Nov. 22, 2008 at Cityplace Conference Center. This year's theme, "Pitfalls, Politics and Positioning," could not fall at a more timely point in 2008. The conference will be held immediately following the election of our new president at a time when interest in personal financial planning is receiving renewed urgency.

The conference offers a variety of breakout sessions that will spark a wide range of interest. Anyone interested in planning for

retirement can gain useful information from sessions such as dealing with alternative investments\*, annuities and estate planning.

Three keynote speakers are lined up to address the "Pitfalls, Politics and Positioning" theme. The Central Park Group will cover the role of alternative investments in portfolio construction. Dr. Mark Dotzour, an economist at Texas A&M University, will cover the politics of economics, or how investment approaches change based on the environment. Lastly, the luncheon speaker, noted author Grady Cash, will show you how to take control of your spending during retirement.

Following the annual CIC tradition, Bill E. Carter, CFP®, CLU, ChFC, president of Carter Financial Management and Carter Advisory Services, will deliver his comments at the end of the day. Always a highlight of the conference, Carter will address how the election will impact 2009 and beyond, along with emphasizing the need for alternative investments.

With more than 12 breakout sessions to attend, CIC 29 offers quality educational opportunities.

"We all tend to have tunnel vision when it comes to managing finances," says Robert H. Berg, CFP®, senior vice president and director of Corporate Services for CFM, and the annual organizer of the CIC. "However, one of the most valuable things you can offer your friends and family is education about their finances and investments."

As an adolescent, nothing was more fun than winning a game of *Monopoly*, and winning was based on smart decisions and good strategy. Investments shouldn't be based on the roll of the dice. Smart planning is the primary objective, and with CIC, your best investment is to attend.

For more information and registration, call 214-363-4200, or visit [www.cascfm.com](http://www.cascfm.com). ■

#### WHO SHOULD ATTEND CIC 29?

- CFM/CAS clients who want to learn more about alternative investments\* and the outlook for 2009.
- Our clients' family members who want to investigate the future of investments and financial planning. For some, this may be their first introduction to these topics. For others, CIC 29 might serve as a refresher.
- Friends and business associates who, like everyone else, want to increase their knowledge of financial planning and the investment landscape.

\* Alternative investments are available only to those who meet specific suitability requirements, including minimum net worth tests. Please review any offering materials carefully, and consult with your tax advisor or accountant prior to investing. There are special risks involved with alternative investments, including investment strategies, and different regulatory and reporting requirements. There can be no assurance that any investment will meet its performance objective. Futures trading is speculative, leveraged, and involves substantial risks.

## CARTER EDUCATIONAL SERIES

### EMERGING INVESTORS PREPARE FOR THEIR FUTURE



By Allie Maultsby (left) & Lauren Branch

For the past eight years, Carter Financial Management (CFM) offered “Emerging Investors” as part of the Carter Education Series.

The informative seminar is beneficial for young adults who are just beginning their careers and learning to control their finances. These young professionals have their sights set on the path toward retirement and other saving goals.

Held at Dallas’ Park City Club, this year’s seminar kicked off with an introductory social hour, followed by informative presentations given by associate financial planners Chris Moreland, Taylor Steele and Brandon Ratzlaff.

First up, Moreland focused on the importance of preparing a spending plan for the possibility of emergency costs. He also discussed the value of insurance, stating that young individuals consider themselves invincible when it comes to life’s misfortunes and tend to overlook the significance of having an adequate insurance policy in place. Many young professionals do not perceive unexpected expenses, such as replacing tires or a broken hot water heater, forgetting the need to put away extra money each month.

“One way to help get a ‘not-so-saver-friendly’ person in a better routine is to create a hypothetical spending plan, and then track how actual expenses compare to the

spending plan each month,” says Moreland. “Implementing the habit of following a spending plan at a young age will ensure maximizing the amount of money you save.”

Steele covered estate planning, reducing debt and home mortgages, emphasizing the difference between good and bad debt, and how you might plan to pay off existing debt.

“An example of good debt would be a home mortgage because you will have an asset that should appreciate over time; therefore, you will be building equity as you pay off the loan,” he says. Credit cards are considered bad debt because the interest rates are extremely high and the purchases made on them will most likely be consumed and not build wealth. According to a study done in 2005 by student lender Nellie Mae, students in their final year of school carried an average credit card balance of \$2,864.

Ratzlaff discussed investing for the long term, asset allocation, dollar cost-averaging and retirement contribution, as well as definitions of a stock and bond. He also covered the importance of diversifying your portfolio and the first steps to take to become an investor, along with the positive impact made on earnings when people begin saving.

“Assuming an annual return of 10 percent, a person who begins investing \$2,000 per year at age 19 and continues for just eight years will have accumulated more money

at age 65 than will someone who starts saving \$2,000 per year at age 27 and continues until age 65,” he says.

The primary goal of the seminar was to have all attendees walk away better educated about how they can improve their financial position and become more aware of the opportunities available to aid their growth as an investor.

All participants received the book, *When Reality Hits: What Employers Want Recent College Graduates to Know* by Nancy Barry, a Dallas-based motivational speaker and former head of Community Services for *The Dallas Morning News*. This book emphasizes the importance of understanding work etiquette before entering the work force, and how to appropriately communicate with co-workers and clients.

CFM values education and having a foundation of financial principles, and this seminar was a great way to foster this type of environment. In addition to “Emerging Investors,” CFM also offers similar topics, such as “Estate Planning,” at the Carter Investment Conference each year.

*Lauren Branch & Allie Maultsby served as summer 2008 interns with Carter Financial Management, a registered investment advisor. Lauren is a senior at Baylor University and Allie is a senior at Texas A&M University. ■*



# CARTER FINANCIAL MANAGEMENT

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## CARTER FINANCIAL MANAGEMENT/CARTER ADVISORY SERVICES TEAM

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## 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.

## 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

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