

tax&investment newsletter

October 2010

MONTGOMERY TAYLOR, CPA, CFP

To be interested in the changing seasons is a happier state of mind than to be hopelessly in love with spring. ~George Santayana

Monty's Opening Thoughts...

You may think from reading my newsletters that I'm a money-hungry, capitalist pig, akin to **Gordon Gekko**. But you'd be very wrong. Hope I'm not disappointing you.

Gordon says, "*Greed is good*" and he's building an empire to match his ego. He would agree with **J. Paul Getty**, who, when asked, "*How much is enough?*" answered, "*Just a little bit more.*"

I think it's pretty natural for a CPA who specializes in wealth management vocationally to talk at length about building and preserving wealth. But there is a difference between being a shrewd steward of your resources and being one who builds bigger barns merely for the sake of having bigger barns.



The difference is in your heart. I see it in people's attitudes, what they value, their pride and their generosity. Personally, I like to think that I put people first and live my life fully aware that there will be no **U-Haul** trailer behind my hearse someday.



However, I do think **we should be smart** in our financial dealings. Always looking to grow and protect the assets we have, for the current and future needs of ourselves and our loved-ones. There is **honor** in providing for the needs of our loved-ones who depend on us. This is what I like to help clients with.

On page six I tell the story of the **Othmers**, who amassed a fortune over their lifetimes. They and their family **did not worry about financial matters**, because they lived within their means and saved the excess. They left hundreds of millions to charities through their estate. Their legacy lives on through the lives they've helped.

On page eight I talk about how some people came out of the **Great Depression** filthy rich and some dirt poor. Our current economy may be a similar time in history and provide a similar **wealth-building opportunity for those who are aware**. Hopefully, not just for the purpose of building yourself a bigger barn, but to leave a lasting legacy from a generous humanitarian.



All the best,
Monty

Why You Shouldn't Withdraw From Your 401(k)

If you **borrow** from your 401(k), you are opening the door to some big risk (perhaps not immediately evident to you) and you may pay some severe opportunity costs...

Sometimes people think **hardship** withdrawals are "good debt" – they make these withdrawals in order to pay college costs or buy a house. Well, here are the reasons that you might want to look elsewhere for the money....

Read this article on our blog:
<http://taxwiseadvisor.blogspot.com>

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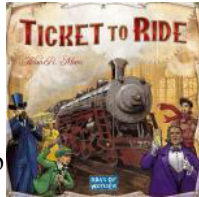
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Staff News

"Autumn, the year's last, loveliest smile."
~ William Cullen Bryant

We think of *summer* as prime time for outdoor activities, but during the fall, when the sun shines and the air is crisp, our staff has taken to the outdoors for some fun and frolic.

Sandy recently spent a weekend camping with family and friends in Olema (Point Reyes area), enjoying a clear afternoon at the beach (no whales though!) and playing board games back at the campsite. A group favorite is "the train game" (aka Ticket to Ride), an easy to learn but fun strategic board game where players race to claim train routes across North America. Sandy actually *won* on this trip (a rare occurrence), completing routes from L.A. to Chicago and from Vancouver to Montreal.



Barbara recently spent a long weekend with friends at the Mendocino coast. She enjoyed visiting the Mendocino Art Trails, the Botanical Garden, hiking in the redwoods, beachcombing and relaxing. She is looking

forward to seeing the local vineyards change from green to yellow and burgundy and sampling the harvest when she attends wine events this fall.



Mary-Ann looks forward to raking up the leaves from her four Sycamore trees, harvesting pumpkins from her garden, and decorating for Halloween.

Monty has been taking his 16 year old son, **Joseph**, out to watch local football games. Recently they watched a high school team from Foster City play against the Calistoga High School team. What was unique was that the Foster City school is a school for the deaf. It was interesting watching them "sign" to each other throughout the game. They beat the Calistoga team—big time! Monty and Joseph also attended a recent SRJC football game and rooted for the Bear Cubs as they triumphed over the opposing team.



Monty Discovered a Way to Reduce My Taxes

I saw Monty's flyer at the bank, so I called and I was so glad I did. I came to Monty ten days before taxes were due and he turned them around in five days. He's a top professional; the whole place is very warm; he knows all the ins and outs of taxes. Nothing is overlooked.

Monty did my taxes the first year, then Mike, then Phil. They've all been wonderful. I used to have to pay taxes in five states because of an investment; Monty discovered that I didn't make enough in some of those states to have to pay taxes, but other tax people had me paying in all five states. He knows a lot. He reduced my taxes, saved me money, and it's wonderful.

I know Monty's honest and the atmosphere in the office is so nice – it's like a family. The staff is much more relaxed than other tax people I've dealt with. I moved recently and lost my quarterly tax payment vouchers. I called the office and they sent me new ones. That was so nice.

I would absolutely recommend Monty's tax services. You get very quick turn-around; you're going to get very thorough service, and he knows the business inside and out. If I had some money to invest, I'd do it in a heartbeat.

~ Sophia Tiers, Nanny, Santa Rosa



Tax Strategy of the Month

“Here’s an idea I think will save you money!”

ESTATE PLANNING: TRICK OR TREAT?

Morbid as it sounds, the best estate planning advice one might receive these days is to die before the end of the year. *Did I just say that?*



The federal estate tax law is in flux. But with Congress seemingly unable to resolve the matter anytime soon, the current law repealing the estate tax for 2010 remains in effect.

Therefore, if someone dies this year, his or her family will likely owe zero federal estate tax—no matter how many millions are bequeathed. **Classic example:** It has been estimated that the heirs of **George Steinbrenner** (longtime owner of the New York Yankees), who died July 13, will save \$500 million in estate tax.



What’s more, the estate tax is scheduled to come roaring back in 2011, with a reduced exemption amount and a higher top tax rate. It’s enough to give some pause to wealthy individuals.

Of course, I’m just being funny. But you should examine how the estate tax law has arrived at this point and how you can plan going forward.

Background info: The “death and revival” of the federal estate tax can be traced back to the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA). Prior to 2001, the estate tax exemption could shelter only up to \$675,000 of assets left to beneficiaries other than a surviving spouse. This exemption amount was gradually increased under EGTRRA until it topped out at \$3.5 million in 2009. At the same time, the top estate tax rate declined from 55% to 45%.

EGTRRA provided comparable changes for the generation-skipping tax (GST) affecting most transfers to grandchildren. It also locked in a \$1 million lifetime gift-tax exemption without any increases.

Finally, the rules allowing a step-up in basis on inherited assets were revised by EGTRRA, beginning in 2010. Heirs are now required to “carry over” a decedent’s basis in the property. But there are two key exceptions to the carryover basis rules:

- The basis for qualified assets transferred to nonspouse beneficiaries may be increased by up to \$1.3 million.
- The basis for qualified assets transferred to a spouse may be increased by up to \$3 million.

Most tax prognosticators predicted the estate tax repeal and accompanying changes would never happen. Yet Congress could not agree on an alternative before Jan. 1, 2010. What’s more, no other clear-cut resolution is in sight.

Estate tax changes in the wind?

Although no one is exactly sure which way the wind will blow, here are several possible estate tax law scenarios.



- The \$3.5 million exemption from 2009 and top estate tax rate of 45% from 2009 might be put in place for 2011.
- A more generous exemption and a lower top estate tax rate could be put in place for 2011.
- The estate tax repeal for 2010 might be voided either retroactive to Jan. 1, 2010, or as of the enactment date. (Note: Voiding the estate tax repeal retroactively would likely result in challenges on a constitutionality basis.)
- The status quo might remain in effect (i.e., estate tax repeal in 2010 and much less favorable conditions in 2011).

Monty’s Continuing Education...

As a CPA and CFP I have lots of continuing education requirements to maintain each year. One of the update classes I’ll be attending this fall will be on **Estate Administration Procedures**. A few agenda highlights are: Identifying Probate and Non-Probate Assets; Understanding the Laws of Intestacy; Using Disclaimers Correctly; Documenting Distribution of Assets; Post-Mortem Planning; etc, etc, etc. Let me know if you need my help.

Tax News You Can Use...



Tax filing reminders

➤ **October 15** - Filing deadline for 2009 individual tax returns on automatic six-month extension of the April 15 deadline.

➤ **October 15** - If you converted a regular IRA to a Roth in 2009 and now want to switch back to a regular IRA, you have until October 15, 2010, to do so without penalty.

➤ **October 15** - Extended deadline for returns required of nonprofit organizations.



Your small businesses might benefit from this new tax credit

When small business owners think about the recent health care reform, they may be thinking only of its long-term implications. But the legislation actually provides an immediate tax break for qualified small businesses and nonprofit organizations. Beginning this year, the Patient Protection and Affordable Care Act offers a tax credit of up to 35% of employer-paid health care costs. Does your business qualify? The answer lies in a little math.



♦ First, you must have fewer than 25 full-time employees. Keep in mind that owners and their family members who draw a salary are not counted in the total. Neither are seasonal employees working 120 days or less per year. *The term "full-time employee" is actually a bit of a misnomer; the IRS is really counting full-time equivalents, or FTEs.* To figure your FTEs, add up the annual hours you paid to non-owner, nonseasonal employees (full-time or part-time) and divide by 2,080. If the result is less than 25, you're ready to move to the next step.

♦ Next calculate your employees' average wages. Just as in the calculation of full-time workers, you don't count wages paid to owners, family members, or seasonal workers. After subtracting out the above pay, divide the net figure by the number of FTEs above, and if the result is less than \$50,000, you are still in the running for the credit.

♦ To meet requirement number three, your business must cover at least 50% of the cost of employees' health insurance. For 2010, you need only pay 50% or more of the single coverage premium even if the employee is enrolled in a family plan. Next year this special rule goes away.

From now through the year 2013, the maximum tax credit is 35% of the employer's share of the premiums. But only businesses with 10 or fewer full-time employees and average wages of \$25,000 or less actually get this rate. The percentage drops as the number of employees or the average pay increases. Another little wrinkle: Beginning in 2014, the maximum credit rises to 50%, but the tax break becomes available only to those businesses that purchase their health insurance through a state exchange. And even then, you can only claim the credit for two years.

Nonprofit organizations that meet the same qualifications mentioned above can receive a maximum credit this year of 25%.

If you're a small business owner, look into this tax credit as soon as possible. For help in running the numbers, just give us a call.



Important deadline approaching for nonprofit organizations

If you serve a nonprofit organization in some capacity, you need to be aware of this important tax filing requirement: All nonprofit organizations, except for churches and church-related groups, must file an annual return with the IRS. Failure to do so for three consecutive years will result in the loss of the organization's tax-exempt status.



This annual filing requirement went into effect for small nonprofit groups (those with less than \$25,000 in annual revenue) for the filing of their 2007 return, generally due on May 15, 2008. The filing deadline for the 2009 return was May 17, 2010. Thousands of small charities who hadn't filed for 2007, 2008, and 2009 hit the three-year failure to file point on that date.

The IRS has conducted an extensive notification program to remind charities of their filing obligation, but more than 300,000 still have not filed. Now the IRS is offering a one-time chance for these nonprofits to bring their filings up to date and avoid losing their tax-exempt status. Their three years of returns must be filed by October 15, 2010.

Tax News You Can Use (continued)...

Organizations that do not meet the October 15, 2010, deadline will automatically have their exempt status revoked. Once the exempt status is revoked, the organization must apply for reinstatement. If you are responsible for a nonprofit organization and need details or filing assistance, please contact our office.



Five tax moves to consider now

1. Remember that required minimum distributions from retirement plans are back this year. If you're over 70½, your 2010 distribution must be taken by December 31 or a 50% penalty may apply. If you turn 70½ this year, you could wait until April 1, 2011, to take your first distribution. In deciding, consider the likelihood of higher tax rates next year and the fact that a delay means you'll have two taxable distributions for 2011.



2. With the \$100,000 income limit dropped for converting a traditional IRA to a Roth, consider doing a conversion before year-end. You can elect to pay the tax over two years' tax returns, 2011 and 2012, or pay in full on your 2010 return.

3. If your business is planning to add employees soon, do so before January 1, 2011. If you hire someone who has been unemployed for a while, you could qualify for an exemption from social security payroll taxes on the new hire's wages. Keep the new worker for at least a year and you could also qualify for a tax credit of up to \$1,000.

4. Start a pension plan for your small business. You may be entitled to a credit of up to \$500 in each of the plan's first three years.

5. Review your portfolio and start thinking about offsetting gains and losses for the year. You can deduct an excess of \$3,000 of losses against ordinary income.



Tax Advice Disclosure: To ensure compliance with requirements imposed by the IRS under Circular 230, we inform you that any U.S. federal tax advice contained in this communication (including any attachments), unless specifically stated otherwise, is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding tax-related penalties or (ii) promoting, marketing or recommending to another party any tax-related transaction(s) or matter(s) addressed herein. This general information should not be acted upon without first determining its application to your specific situation. For further details on any article, please contact us. Tax preparation and consultation services are offered through the office of Montgomery Taylor, CPA, with professional memberships in the California Society of CPAs and the American Institute of CPAs.

College Strategist

Paying for College Without Going Broke

Piecing Together the Application Puzzle

College application season is in full swing. Parents and students are filling out forms, preparing for standardized tests, editing essays, and checking their bank accounts.

Application Form. Most schools have at least two ways to complete their application form: paper or online. Some schools allow you to submit the Common Application. The Common Application is an application you complete once and submit to several schools.

How many colleges should you apply to? We recommend that students apply to at least six colleges. The reason is that this helps create competition for the student. Be sure your list includes "safety" schools, as well as good "match" and "reach" schools. Your list should include the following:

1. An in-state public college.
2. A private college that is known to give good financial aid award offers
3. A college in the same athletic conference
4. A comparable college that is out of the student's region of residency

High School Transcripts. You must request copies of your high school transcripts to be sent directly to the colleges to which you apply. If you earned college credit in high school or are applying as a transfer student, you must request transcripts from any college or university attended. Remember - colleges will ask for a final transcript at the end of your senior year.

Standardized Test Scores. Most colleges and universities require that you submit SAT or ACT test scores. Contact each school to which you are applying to see which tests are required. Then make a testing plan - do some research, take practice exams, take the tests early so you can retake them if you need to improve your scores.

Letters of Recommendation.

Depending on a school's requirements, a guidance counselor, a teacher, or another adult may write a letter or complete a form about you.



Deadlines.

Make sure you meet all application deadlines! Your completed application and all required documents must be turned in by that date.

Students worry about getting rejection letters, but parents may worry more about paying for college. If you'd like more information on how to pay the costs of college, call our office at 576-8700 for a free initial consultation.

College planning services are offered through our College Plan Advisors, LLC, company and its affiliation with College Planning Network and the National Association of College Funding Advisors.

Financial Strategy of the Month

“Here’s an idea I think will save you money!”

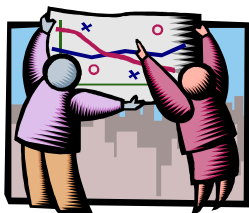


How to Create \$100-\$750 Million of Personal Wealth – Without Getting Lucky

Donald and Mildred Othmer were ordinary Americans. Don was a chemical-engineering professor in Brooklyn. Mildred was a teacher. They never did anything extraordinary and never had great luck at anything, yet they did amass a \$750 million fortune before they died. They did it by following two, just two, simple principles.

One: Have a second income. Both Don and Mildred developed secondary sources of cash. Don wrote and filed patents. Mildred worked as a buyer for her mother’s dress shop. This extra income wasn’t ever phenomenal, but it was, for many years, significant (in the range of \$15,000 to \$50,000 per year).

Two: Invest it wisely. The Othmers put all of that secondary income into “value” investments. Since they understood that they did not and would never understand other people’s businesses well enough to predict how they would perform, they invested their extra income in businesses that had good “fundamentals.”



The stocks they invested in represented companies with a steady history of growth and earnings. They favored businesses they could understand. Luckily for them, they found a company with a

growth plan that reflected their conservative investment philosophy: Warren Buffett’s Berkshire Hathaway Inc. The Othmers were so impressed with Berkshire and with Buffett’s analysis that they bought \$50,000 worth of the company stock.

How good an investment did that turn out to be? They saw their \$42 shares go up to \$77,250.

One Lucky Stock Pick is Not the Key

Had the Othmers invested in any ordinary array of stocks, their net worth would have been in excess of \$100 million. That’s plenty enough for a comfortable retirement, don’t you think?

The Othmer formula – having a second income and investing it wisely – can work for us all. The important thing is to develop a comfortable lifestyle that allows for all your needs to be met on your “regular” income and then create – for your personal wealth fund – an additional \$5,000 to \$50,000 a year (or more if you can) that can grow steadily, taking advantage of the miracle of compound interest.



Don’t Miss This Fact: We’re in a New Economy

If the Othmers hadn’t died in the late 1990’s and were still sitting on their portfolio, they would have watched their wealth seriously dwindle in recent years. From December 10, 2007 to March 9, 2009, a little over fourteen months, Berkshire Hathaway lost **50%** of its value! And, they were ‘buy and hold’ type investors from days gone by. Back then, it worked. Now, not so much.

So, implement the Othmer formula—but with a twist. **Investing it wisely today means** not only buying the right stocks at decent entrance points, but having an exit strategy, so you don’t watch your wealth get sliced in half during a market correction. We’re living in a fragile global economy. Times have changed and we need to change as well. I’ve adjusted my investment management tactics for this new economy. Let me know, if I can help you.



Monty was enamored with the fab four during the Beatles’ early days—here he is at age 14, on his way to becoming the next **Ringo Starr**. Nowadays he raps on his desk and responds to fan mail from the **IRS**. What happened?©

Montgomery Taylor, CPA

Client Benefits:

1. Expert tax-saving advice as a regular part of your income tax preparation
2. Professional Service Warranty that guarantees you the largest tax refund possible with the lowest tax liability
3. Your tax returns completed within eight business days of when you provide all necessary data
4. Your phone calls returned promptly (any time of year), always within 24 hours
5. Help with allocating your 401(k) investment funds
6. Monthly ClientAdvisor Newsletter
7. Professional online tax advice anytime ~ mtaylor@taxwiseadvisor.com

**Platinum Tax Maintenance Program
2009 Member Benefits:**

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2. Three phone consultations (20 minutes each or a total of 60 minutes) during the tax year scheduled through our appointment desk
3. W-4 review to be sure your withholding is correct
4. Audit assistance in the event you are subject to an audit for the 2009 year, limited to four hours of service at no additional expense
5. Answer all IRS notices and correspondence you receive for 2009 tax year
6. Answer FTB notices and correspondence including Head of Household Audit Letter for 2009
7. 1 additional copy of tax year 2009 tax return
8. \$50 discount on our fall tax planning appointments scheduled through our appointment desk

**Montgomery Taylor & Company, LLC,
Registered Investment Advisor
Client Benefits:**

1. Independent, unbiased, investment advice on a fee-only basis (no commissions)
2. Investment management for any account size (no minimums)
3. Monthly account statements directly from Fidelity Investments
4. Quarterly performance reports and consultation meetings
5. Tax-sensitive investing strategies integrated with your financial planning
6. Monthly ClientAdvisor Newsletter
7. Weekly Economic Update e-mail communication

**College Plan Advisors, LLC
Client Benefits:**

1. Student Counseling and Assessment
2. Calculate Expected Family Contribution
3. College Funding Strategies & Planning
4. Complete your FAFSA Forms
5. Complete your CSS Profile Forms
6. Appeal/Negotiate Better Awards
7. Monthly Cash for College Newsletter
8. Monthly ClientAdvisor Newsletter
9. Weekly "Tip of the Week" E-Mails



Notes from Monty's private money management file...

For the past few months the market has been at a pivot point—trying to decide if we're in recovery or heading for a double dip. With the market in this volatile state, I've exited the growth stock allocation of the portfolio (May 19th) and have set it aside in money market funds.

Money market funds pay a next-to-nothing interest rate—but they're not suffering the huge swings in the market of late either. The Green Label Portfolio is designed to grow while the market is in a clear up trend and to protect in times of down trends and volatility. **This is one of those times where I'm protecting the portfolio.**

That being said, in September I moved our excess money market holdings into the Fidelity Ginnie Mae fund to earn a better yield.



Ginnie Mae is not Fannie Mae. Ginnie Maes are pools of mortgages guaranteed by the Government National Mortgage Association and purchased by investors seeking a safe harbor. Ginnie Mae, which extracts fees for guaranteeing that mortgage investors are repaid, is a smaller and more



conservative player in the mortgage market than Fannie Mae and Freddie Mac. These factors helped the agency avoid the troubles that ensnared its siblings and led the government to seize control of Fannie and Freddie a year ago.

Fidelity Ginnie Mae fund achieved an 8.60% total return in the last 12 months and a 6.15% average annual return for the last ten years. It did this with very low volatility! (Be careful not to misunderstand the funds drop in net asset value (price) in September and December—this is when it pays capital gain dividends, and doing so reduces its price.)

I like this fund a lot and have purchased large quantities of it for a long time. Right now, I'm using it to "park" money temporarily while waiting for a new entrance point into stocks. I will also reduce exposure to this fund when interest rates rise and put pressure on all interest rate sensitive investments.

Wealth management services are offered through Montgomery Taylor & Company, LLC, a Registered Investment Advisor. Fidelity Investments is the custodian of our client accounts. While accounts are protected by the SIPC up to \$500,000, including cash claims limited to \$100,000, Fidelity provides supplemental protection that covers accounts over and above this SIPC coverage.



Monty's Money Message

Monty started his career in financial services about 30 years ago as a Stockbroker. He then became a Certified Public Accountant, Certified Financial Planner, Certified IRA Distribution Specialist and Registered Investment Advisor. With all these years of experience, he has a wealth of information to share with you about money and how you can prosper. Monty recently received the "America's Top Financial Planners" award of excellence from the Consumers' Research Council of America. Monty was selected from among his peers based upon years of experience, formal education and specialized professional certifications and designations achieved. In 2010, KZST Radio named Monty "The Only CPA We Trust" and chose him to be the tax expert for KZST listeners.

Undoubtedly, This Will Be The Biggest Wealth-Building Opportunity of Our Lifetimes!

Some people came out of the Great Depression filthy rich, some came out dirt poor. When we emerge from the current recession (Depression?), will you be richer or poorer?

The Fed, in its public statement on September 21, avoided mentioning the dreaded word "deflation." But it signaled its concern that today's very low inflation might lead to actual price drops. Once deflation takes hold, it can wreck an economy. Workers suffer pay cuts. Corporate profits shrivel. Stock values fall. People, businesses and the government find it costlier to pare debt. Foreclosures and bankruptcies rise.

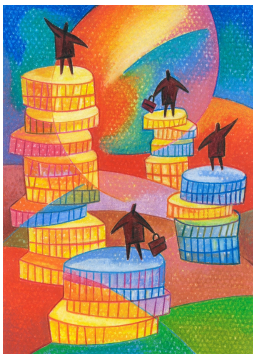


And people spend less, convinced that prices will fall even further if they just wait. That trend has already emerged in the housing market. Many would-be buyers are standing on the sidelines, waiting for home prices to fall further.

Here is a deep dark secret that very few people know. Economic hard times inevitably create unique once-in-a-lifetime financial opportunities that simply don't exist during other times. Because they're aware of this little-known truth, they know how to take full advantage of these unusual opportunities to quickly and easily amass huge fortunes! Fact is, it's easy to accumulate a huge fortune during a bad economy - if you know how!

An economic crisis inevitably creates unique financial opportunities.

Everyone knows that the Great Depression of the 1930s caused widespread hunger and suffering. But very few people know that vast fortunes were made during that financial crisis! Many prominent families accumulated massive fortunes in those years. The **Kennedy**, **Rothschild** and **Rockefeller** families and **Howard Hughes** all made huge fortunes during the Great Depression - and they were just the famous ones! Many other less known folks also accumulated big money in those troubled times.



Huge fortunes were made during the last economic depression! More recently, in the early 1990s as the communist economy of the Soviet Union collapsed, there were some who became millionaires and even billionaires while most Russians wandered the streets hungry and disillusioned.

For investors in residential real estate, buy and flip exists only when wholesaling at tiny profit per property, but buy to hold for long-term gains is the story of the day for courageous individuals with cash or credit. When prices get to the lowest point, that's when you jump in and buy. Of course, real estate investing takes sizeable down payments, good credit qualification and some investment skill to make sure you're buying right.

For investors in corporate America, one indicator of cheap stock is when companies are buying back their own stock. Bloomberg news service recently reported that record-low interest rates are stoking the biggest increase in share buybacks ever. American companies announced \$257.7 billion in repurchases so far this year, data compiled by Birinyi Associates Inc. show, compared with \$125 billion in all of 2009. Companies from **Microsoft** to **Hewlett-Packard** are taking advantage of low-price financing, purchasing their stock at a time when the S&P 500 Index trades at a 26 percent discount to its average valuation since 1954.

26% discount sounds like a pretty good sale, but it may get better. The lower we buy in at and the better buying decisions we make—the more wealth we'll accumulate as the global economy pulls itself out of the worst downturn since the Great Depression. I don't know about you, but **personally I'm saving as much cash as I can and getting it ready for what will definitely be the biggest wealth-building opportunity in stocks and commodities of my lifetime.** If you'd like to join in with me on this, call my office and make an appointment to talk it over with me. Don't put this off or you will lose the greatest wealth-building opportunity of your lifetime.

