Chapter E-Bulletin

Society of FSP Financial Service Professionals

This publication made possible by

Dates to Remember

September 24, 2009
Joint Breakfast Meeting
2 hrs C.E.
Life Insurance Awareness Month

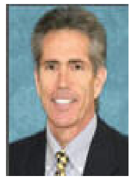
7:15 a.m. - registration
7:45 a.m. – breakfast
8:10 – 10 a.m. - C.E. Program

CE: Hr # 1 – Split Funded Defined **Benefit Plans**
Insurance #64820, Intermediate Level, 2-16 Life. Accepted by CFP Board of Standards, Accepted for CPE credit. Value = 1 hr
CLE – TBA

Hr #2 – **Advanced Estate Planning**
Insurance #40230 (intermediate – life) Accepted by CFP Board of Standards, Accepted for CPE credit. Value = 1 hr.
CLE – TBA

Location: Atlantis Country Club
Palm Room
190 Atlantis Blvd
Atlantis, FL 33462
561-965-7700
www.atlantisdine.com

Directions: I-95/Lantana Rd WEST
At Congress, turn right
At 2nd light, turn left (JFK Dr)
Proceed to Guard Gate.
Turn right (Atlantis Blvd)
Country Club on right
Entrance faces Atlantis Blvd



Palm Beach County Chapter

William Stansbury, CLU, ChFC
President 2008-2009

Member Alert! **Employer Owned Life Insurance (EOLI) Contracts** |
Subscribe to Keeping Current.

Member Alert!
From the Society's Business & Compensation Planning Section

Employer Owned Life Insurance (EOLI) Contracts
Potential Risks Related to Administrative and Reporting Requirements

It has come to our attention that many Employers and in particular, Financial Practitioners, Attorneys and CPAs are not aware of the necessary administrative and IRS reporting requirements associated with EOLI contracts. This could lead to potential taxability of death benefit proceeds and liability for employers and practitioners. We want to make sure that all of our members are aware of these requirements and also provide them with an opportunity to communicate this issue to the employers and other financial practitioners, attorneys and CPAs that they are acquainted with. Below are links to resources that you may find helpful:

- Summary of the Employer Reporting Requirements on EOLI contracts.
- Copy of IRS Form 8925, Report of Employer Owned Life Insurance Contracts, and related instructions.

Audio recording—**EOLI Reporting Requirements: An Overview of IRC Section 6039I...and Form 8925**
from the Society's *Keeping Current* subscription service—
by Stephan R. Leimberg, JD, CLU – March, 2008

Note: Unlike other resources that just report new developments, *Keeping Current* translates the theoretical into the practical and examines the bottom-line implications for you, your clients and your practice. It's perceptive commentary about critical issues that can help you capitalize on change.

Get the details on how you can subscribe to *Keeping Current* at the low member rate. More details can be found at this link (place in your browser): www.financialpro.org

Welcome New Member!

Stefan Fatseas, LUTCF
Lincoln Financial Securities

Palm Beach County Chapter Leaders

President
Nancy Hite, CFP®, CLU, ChFC, RFC
561-997-8800
nhite@isimail.com

President-Elect
Adi Toth, CFP®, MBA, CLU, ChFC
561-962-2923
adi.toth@nmfn.com

Secretary-Treasurer
Harvey Stein, CLU, ChFC
561-392-7400
harveystein@bellsouth.net

Immediate Past-President
William E. Stansbury, CLU, ChFC
561-988-8984
bill@lifeinsuranceconcepts.com

Directors
Darlene M. Hanes, CLU, ChFC
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Chapter Executive
Claire Gamelin
561-588-5444
admin@pbsfsp.org or
clairegamelin@comcast.net

Society of FSP – President
Rod Hansen, CFP®, CLU, ChFC, AEP
800-800-2599
roderick.hansen@pacificlife.com

Congratulations

2009 Society FSP – Membership Milestone

Traci Kratish, JD, LLM, CPA
1st year anniversary!

May 21, 2009
Palm Beach County Chapter & NAIFA-Palm Beaches Joint Meeting Highlights

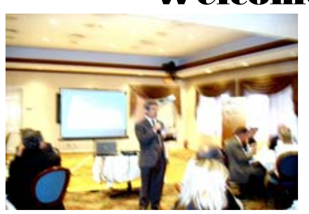
Sponsors … Thank you!

EMSI
Left to right: Tommy Solomon, Rosemary Solomon John Maggi

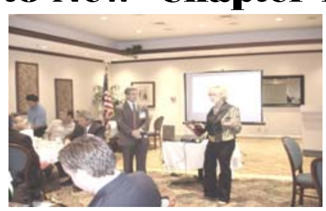
Gelbwaks Insurance Services
Left to right: Chapter Member, Larry Silver with Bill Borosak Gelbwaks Ins Svs

PROVADA
Left to right: Darlene M. Hanes of Provada Insurance Services with Todd Abrams

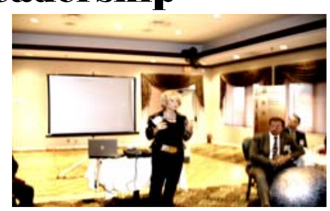
Chapter Leadership Recognition
Welcome to New Chapter Leadership



2008-2009 President Bill Stansbury's State of the Chapter report.

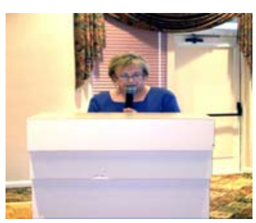


Left to Right: Bill Stansbury is recognized for his leadership by Nancy Hite.



Nancy J. Hite (2009-2010) addresses the group stating her goals for coming year.

Meeting Highlights



Sandi Cullifer, NAIFA-Palm Beaches member opened meeting with special invocation.

Chapter Members participate in reciting The Professional Pledge.

Bill Borosak of Gelbwaks Insurance Services was guest Speaker/C.E. moderator on Long Term Care.

HELP FSP GROW AND BE A WINNER!

Individual Member Competition

Individual Member Prizes: Every member that recruits just one new member is a **guaranteed winner!** The more you recruit the greater the value of your prize (see schedule below).

Grand Prize: The member that recruits the most new members will receive a free 2009 FSP Forum and Professional Leadership Symposium (including 3 nights onsite hotel lodging, airfare voucher of $500, PLUS complimentary national dues for the 2009-10 membership year. In the event of a tie, winner will be selected by drawing.

- Recruit 5 or more new members and your 2009-10 National Dues are complimentary.
- Recruit 2 to 4 new members and receive 50% off your 2009-10 National Dues.
- Recruit 1 new member and receive 25% off your 2009-10 National Dues.

Visit http://www.financialpro.org for more details!

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NEW!

Membership Networking Information

Future editions will list Professional Interest Sections Member Specialties.

We welcome comments admin@pbsfsp.org

Palm Beach County Chapter Members

Employee Benefits Section
in Varied Professional Sections

A Who's Who of Chapter Members Professional Specialties

David Banks, CLU
Banks Associates, Inc.
954-480-2611

Richard Caldwell, CLU, ChFC
Service Financial Associates, Inc.
561-738-0028

Robert Coury, CLU
New England Financial
954-415-0166

Stefan Fatseas, LUTCF
Lincoln Financial Securities
954-415-0166

Charles Lindgren, CLU
Dimension Health Inc.
305-818-8811

Steven Olsen
Wells Fargo Financial Services
561-655-5500

Linda Pharaoh, CLU
Wells Fargo Financial Services
561-838-9655

Lawrence Silver, CLU
Insurance, Investments and More, Inc.
561-368-5401

Robert Sowerwine, CLU
561-848-5013

Barbara Ur, CLU
Benefits for Business Inc.
561-686-4546

September 24, 2009

Joint Kickoff BREAKFAST Meeting

Time: 7:15 A.M. - Registration
7: 45 A.M. – Breakfast
8:10 – 9:00 A.M. – CE #1
9:10 – 10:00 A.M. – CE #2

Location: Atlantis Country Club
Palm Room
190 Atlantis Blvd
Atlantis, FL 33462
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Proceed to Guard Gate.
Turn right (Atlantis Blvd)
Country Club on right
Entrance faces Atlantis Blvd

Costs: $ 25 – RSVP Member
$ 25 – RSVP Guest of Member
$ 30 – RSVP Allied (FPA, PCAHU)
$ 50 - RSVP Non-Member
$5.00 more at door

CE: Hr # 1 – Split Funded Defined **Benefit Plans**
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Hr #2 – **Advanced Estate Planning**
Insurance #40230 (intermediate – life) Accepted by CFP Board of Standards, Accepted for CPE credit. Value = 1 hr.
CLE – TBA

RSVP: No later than Sept 22, 2009
www.pbsfsp.org or www.pbaifa.org

Sponsored by:

Provada
Darlene M. Hanes, CLU, ChFC
561-252-1061

PACIFIC LIFE
Rod Hansen, CFP®, CLU, ChFC, AEP
800-800-2599

NAIFA PALM BEACHES

Society of FSP Financial Service Professionals

GOLD EXCELLENCE IN CHAPTER ACHIEVEMENT 2004-2005

Palm Beach County Chapter

Joint Kickoff Meeting / Life Insurance Awareness Month

Thursday, September 24, 2009

Society FSP President 2008-2009

Roderick P. Hansen, CFP®, CLU, ChFC, AEP

Rod is the Regional Vice President for Pacific Life's South Florida Regional Office located in Boca Raton, FL. Rod is an active member of the Society of Financial Service Professionals, Rod has served on the National Board of Directors, as past president of the Palm Beach Chapter, and on the national Chapter Liaison team. He is a member of the Association for Advanced Life Underwriting, Estate Planning Council, Financial Planning Association and National Association of Insurance and Financial Advisors. Rod earned his undergraduate degree from Stetson University in DeLand, FL and his MBA from Florida State University in Tallahassee, FL. He earned his CFP® in 1976, his CLU in 1981, his ChFC in 1983, and his AEP in 2007. He is active in alumni activities for Stetson University, having served on the University Board of Trustees, as National Alumni President and currently on the Business School Board of Trustees and Alumni Association Board. He is active in his church as well as his community

8:10 a.m. to 9:00 a.m.

Hr #1: SPLIT FUNDED DEFINED BENEFIT PLANS

(1 HR C.E.: Insurance # 64820 (intermediate level – life) *CFP®, CPE, ?CLE)*

This course will discuss the use of life insurance inside a defined benefit qualified retirement plan (i.e. a split-funded defined benefit plan). The discussion will initially focus on the qualified plan options for a typical 50 something business owner who has not yet planned for retirement. Defined benefits plans will be introduced as a plan that may meet the retirement needs of such an individual. The bulk of the presentation will focus on the use of life insurance in a split-funded defined benefit plan. Life insurance will be first introduced in the context of providing an additional survivor benefit under the plan. The presentation will go on to discuss several issues revolving around life insurance inside the plan including: the incidental benefits test, the taxation of life insurance while inside the plan, the options available at retirement, and the tax implications at death. Additionally, issue to be avoided with life insurance, such as excessive funding and discrimination will also be discussed.

9:10 a.m. to 10:00 a.m.

Hr #2 - Advanced Estate Planning

1 HR CE: #40230 Insurance (intermediate level – life), CFP®, CPE, ? CLE credit

This course will look at federal estate tax laws today. Examine how the applicable estate tax exemption amount helps the average family avoid federal estate taxes but fails to do the same for the estates of wealthy families. Wealthy families need to do more than the basic estate plan. They need to implement some advanced estate planning techniques to minimize the effect of the federal estate tax. A look at some advanced estate planning techniques (4 case studies) that can help those wealthy families freeze the value of their assets today to minimize the impact of the federal estate tax at their deaths.