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by*

Palm Beach County Chapter



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Dates to Remember

WEDNESDAY - March 25, 2009

Panel Discussion – Asset Protection
Under Florida Law

Approved by the Office of Insurance
Regulation for 1 hr of continuing education
credit 2-16 life - #67865 – offering #869455 –
provider #781.

Accepted by CFP Board of Standards for 1 hr
C.E.; Submitted for 1 hr CPE-TB approval.

Panelists: Ed Ricardo, CPA & Art Jordan, CPA
of Jordan Castellon Ricardo, PL; Harvey G.
Stein, CLU, ChFC, Capital Conclusions Corp,
and Laz Mur, Esq of NixonPeabody

11:15 a.m. – registration

11:45 a.m. – lunch

12 noon – 1:30 p.m. – C.E. Program

Location: Atlantis Country Club

190 Atlantis Blvd, Atlantis, FL

Register: www.pbsfsp.org

April 23, 2009

Topic: tba

11:15 a.m. – registration

11:45 a.m. – lunch

12 noon – 1:30 p.m. – C.E. Program

Location: Atlantis Country Club

190 Atlantis Blvd, Atlantis, FL

May 20, 2009

VTC on DVD

True Stories in Succession Planning and
Exit Strategies

May 21, 2009

Joint Annual Meeting & CE
LTC in Group Market



*William Stansbury, CLU, ChFC
President 2008-2009*

They say that the only thing we can really count on is death and taxes. Based on an email I received from board member Andrew Shamp JD, LLM, it seems like we can now count on death, taxes and the value of SFSP membership!

Dear Bill:

I am a member of two email groups geared toward tax and estate planning attorneys. When I practiced law, I would occasionally ask a question or present an issue I was dealing with in my practice and attorneys throughout the country would comment. In the past, I found the insight and experience of the members to be helpful. I recently had a question regarding a fairly complex matter. As I had done in the past, I emailed my question to the group. However, the few responses I received were inconsistent.

Still looking for the correct answer, I went to the SFSP website to see if there were resources available to assist me. As a member of the estate planning section of the SFSP, I was able to subscribe to the Estate Planning eGroup. The eGroup provides practitioners with a forum to ask their questions and receive answers from their colleagues. Signing up was easy. I logged in to my account at www.financialpro.org. At the home screen, I clicked on “Join FSP Discussion eGroups.” The next screen gave me the ability to subscribe to a discussion group for any section for which you are currently a member. To ask a question, I went to the left side of the screen on the SFSP website and clicked on “eGroups.” The second option is “Post a Message.” When I clicked on this tab, a box was provided to insert my question. On a daily basis, I receive one summary email containing all the questions and responses for the day (this avoids multiple emails throughout the day). In less than 24 hours, I received a response from John Budihas answering my question, citing specific authority. In the future, when I have issues for which I want to obtain the viewpoint of other estate planning professionals, I will use the Estate Planning eGroup as my starting point. The ability to use this service alone is worth much more to me than the annual SFSP dues! (editor’s note: John Budihas, CLU, ChFC, CFP, is a financial planning professional with more than 30 years of experience. He is an advanced sales consultant for the individual life division of Hartford Life Insurance Company, a subsidiary of The Hartford Financial Services Group, Inc.)

Thanks Andrew for taking the time to write and share your experience with the FSP Discussion eGroup. I know the economy has affected all of us and our practices. I know that we must look at the expenses we incur and determine if it’s “worth it”. Based on the value that Andrew has received from his membership, it’s obvious that he feels it’s definitely worth it. Please take the time to go to the website and check out the many resources that are available to members only.

Speaking of death and taxes, how many times has a great recommendation to a prospect been killed by a client’s tax advisor? Many times the recommendation is dead on arrival because the client’s advisors weren’t effectively communicating. Please plan to attend the next chapter luncheon meeting on March 25, 2009 and learn how to effectively communicate with your client’s tax advisors. This 1 hour CE approved, informative panel discussion will feature a tax attorney, life insurance professional and 2 CPAs. Considering that we are in the middle of tax season and significant tax changes appear to be coming from Washington soon, this should be a great opportunity to get even more value from your membership. [See page 4 for more details.](#)

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And speaking of significant tax changes coming from Washington, there has been a change in 2009 for required minimum distributions from qualified plans. As most of us know, taxpayers can be subjected to an onerous excise tax if they take less than the required minimum distribution (RMD) from their retirement plan each year. A 50% excise tax can be imposed on the difference between the RMD from a qualified retirement plan and the actual amount distributed during a tax year. RMDs are generally required to begin by April 1st of the year following the year a plan participant reaches 70 1/2. Plans affected include pension plans, profit-sharing plans, stock bonus plans, Section 403(a) annuities, tax-sheltered annuities, traditional IRAs, SEP IRAs, and SIMPLE IRAs. Simply stated, if an individual withdraws less than the required amount from one of these plans, a serious penalty can be imposed by the IRS. It is important to note that during the owner's lifetime, Roth IRAs are not subject to the minimum distribution rules.

Fortunately, Congress recently provided relief from the RMD requirements for 2009. The Worker, Retiree, and Employer Recovery Act of 2008 contains a provision waiving RMDs from qualified plans in 2009. It does not otherwise change the RMD rules as stipulated by law. This relief applies to both lifetime distributions to qualified plan owners and distributions to beneficiaries after the plan owner's death.

It is important to note that the waiver is only for 2009 RMDs. It does not apply to 2008 RMDs, even those permitted to be made in 2009 because the individual's required beginning date is April 1, 2009 (this would apply to individuals who turned age 70½ in 2008). Failure to make all or part of the 2008 RMD could result in a 50% penalty tax on the non-withdrawn amount. Absent another law change (seems like the only constant today is change), RMDs will once again be required in 2010.

For account owners whose required beginning date is April 1, 2010 (e.g., individuals who turn age 70½ in 2009), the first year for which an RMD is due is 2009. Under current law, their 2009 RMD doesn't have to be made until April 1, 2010, the required beginning date. Now, thanks to the Recovery Act, no RMD is required for 2009, and thus no distribution will be required by April 1, 2010. The provision does not change the individual's required beginning date. Therefore, the 2010 RMD will be required to be made no later than December 31, 2010. If the individual dies on or after April 1, 2010, post-death RMDs for the individual's beneficiary will be determined using the rules applicable if the owner died on or after the required beginning date.

The benefit of the suspension of the mandatory distribution requirement for 2009 is that it will allow retirees to reduce their taxable income, avoid or mitigate AGI-based phase-out of tax breaks, not have to sell securities at depressed market values and keep the money in their account if they choose.

Look forward to seeing everyone at the March meeting where we will present Membership Milestone Certificates. In closing, I would like to share a quote from 19th century author and social thinker John Ruskin: 'It's Unwise to pay too much... but it's worse to pay too little. When you pay too much, you lose a little money – that is all. When you pay too little, you sometimes lose everything, because the thing you bought was incapable of doing the thing it was bought to do. The common law of business balance prohibits paying a little and getting a lot – it can't be done. If you deal with the lowest bidder, it is well to add something for the risk you run. And if you do that, you will have enough to pay for something better.'

Comments are welcomed! Diana@lifeinsuranceconcepts.com

If you no longer wish to receive emails or faxes by Chapter, contact admin@pbsfsp.org or 561-588-5444

Thank you for renewing!

**Kevan Boyles, JD
Adi Toth, CFP® MBA CLU ChFC
Kurt Dombro, ChFC CLU MBA
Vincent Montanti, CLU ChFC REBC
Frank Barrella, MBA CLTC**

**Transfers Into Chapter
Welcome!**

**Claudia McKay, CLU ChFC CFP®
LTCPDennis Waton, CLU ChFC**

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**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!

***Congratulations!***

**Society FSP – Membership Milestones  
(Years: 1 – 5 – 10- 20 – 25 – 30 – 35 - 40 – 45 - 50 – 55 - 60)**

**60 + Years**

61 – Dan A. Pierce, CLU ChFC  
60 – Albert L. Klein, CLU

**55 Years**

Robert H. Colt, CLU

**45 Years**

45 – Roy G. Daniels, CLU ChFC MSFS

**35 Years**

35 – A W Bud Allen, Jr., CLU ChFC

**30 Years**

30 – R. Marshall Jones, CLU ChFC JD FLMI AEP  
30 – Major D. Marks, CLU ChFC  
30 – Henry F. Stelzl, CLU ChFC

**25 Years**

Ralph R. Dowling, CLU ChFC  
David L. Jacobson, CLU ChFC LUTCF CLTC  
Thomas R. Walker, CLU ChFC

**20 Years**

Eric J. Fischer, CLU AEP  
Robert M. Friedman, CLU ChFC  
E. Brian Singer, CLU ChFC CFP®  
Harvey G. Stein, CLU ChFC

**15 Years**

J. Craig Holloway, CLU ChFC  
James E. Larschan, CFP®  
Ronald R. McCall, II, CLU LUTCF  
Robert Rubin, CLU ChFC

**10 Years**

Michael J. McReynolds, CLU ChFC LUTCF

**1 Yr**

William J. Clark, Jr.  
Steven A. Kanner, CFP® ChFC CLTC MBA  
Donald L. Kolb, CFP®, MBA  
Traci Kratish, JD, LLM, CPA  
Lazaro Mur, JD  
Andrew M. Shamp, JD LLM  
Linda Tewksbury, CLU

Meeting Sponsored by:



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



305-447-8555

**Location:** Atlantis Country Club - 190 Atlantis Blvd - Atlantis, FL 33462

**Directions:** I-95/Lantana Rd WEST to Congress Ave. Turn Right. At 2<sup>nd</sup> light (JFK Drive) turn left. Proceed to Guard Gate. Take immediate right. Country Club on right.

**Time:**

**11:15 A.M.** – Registration

**11:45 A.M.** – Announcements & Lunch / Recognition of Membership Milestones

**12:30 P.M.** – C.E. Presentation

**1:20 P.M.** – End of Presentation

**Cost of Lunch + Insurance, CFP® & CPE**

\$25 / FSP member – any chapter

\$25 / Guest of FSP member

\$30 / Allied org member – NAIFA-PB, HUA

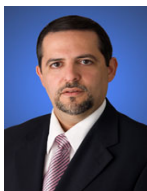
\$35 / non-member

**Register no later than  
March 22, 2009**

<http://www.pbsfsp.org>

## Wednesday – March 25, 2009

Luncheon Meeting / 1 hr C.E. @ Atlantis Country Club – Atlantis, FL



**Ed RICARDO, CPA\*/ABV/CFF, CVA**  
**JordanCastellonRicardo, PL**

Ed Ricardo became a Certified Public Accountant (CPA) in the State of Florida in May 1986. He started his career in public accounting as an auditor with Coopers & Lybrand. Ed was a shareholder with two local CPA firms, and most recently was Director of Business Valuations at CBIZ Accounting, Tax & Advisory of South Florida. He has extensive experience in accounting, auditing, financial reporting, taxation, business valuations and litigation support.



**Harvey Stein, CLU, ChFC**

**Capital Conclusions Corp** Harvey Stein's expertise is in the areas of Tax Reduction, Executive Benefit and Compensation Design, Business Transition Planning, Employee Benefit Planning, Asset Protection, Wealth Preservation, Leveraged and Tax Advantaged Wealth Accumulation, Retirement and Pension Planning, Charitable Planning, Estate and Financial planning, Insurance and Investments.



**Arturo Jordan, CPA**  
**JordanCastellonRicardo, PL**

Art has extensive experience in all facets of public accounting. Among his practice niches, Arturo has developed an expertise in international tax consulting, and works frequently with some of South Florida's most reputable attorneys specializing in international taxation in servicing his extensive foreign based clientele. In 2005, he was recognized by the South Florida Business Journal for Excellence in Accounting in International Tax.



**Laz Mur, Esq – Nixon Peabody LLP**

Laz is a graduate of University of Miami, LL.M; Taxation University of Miami, JD.

Laz has lectured throughout Central and South America on personal leadership and wealth preservation and enhancement strategies; and is an advisor to numerous companies and their boards of directors on global growth and multinational tax planning.

***Panel Discussion - Learn How to Effectively Communicate with CPAs!***

**This program offers advice on how to learn to effectively communicate with your client's CPAs.**

**“ASSET PROTECTION PLANNING UNDER FLORIDA LAW”**

APPROVED by the Florida Office of Insurance Regulation for 1 hr continuing education #67865. 2-16 life; intermediate level offering #879455- provider #781.; Accepted for 1 hr CE credit by CFP Board of Standards.; Applied for 1 hr CPE credit with FL Board of Accountancy

- **CPAs typically serve as financial gate keepers of their clients.**
- **As such, they possess relevant financial information with respect to their holdings and net worth.**
- **Financial Planners need to understand how to better communicate with CPAs on issues regarding Asset Protection and Estate Planning in a concise and effective manner, otherwise the CPA will not make the time or have the motivation to focus on the issues, much less the use of life insurance as a primary tool to be used.**