

Financial Planning for the Elderly

On June 17th, we are pleased to present two great speakers, Debra Newman and John Olmon, who will discuss financial planning for the elderly! The meeting will be held at the Hilton Minneapolis/St. Paul Airport Hotel, 3800 East 80th Street in Bloomington. Plan to arrive in time to be seated by 11:30 for a plated luncheon. Announcements will start at 11:40 am. The presentation will start at Noon and end at 2:00 pm. RSVP no later than Friday, June 13th. If you haven't used your two guest passes, now's a great time to extend an invitation to a colleague!

DEB NEWMAN:

Find out how to help individuals and businesses make smart decisions about LTC insurance. For over a decade Debra Newman, CLU, ChFC nationally recognized expert in Long Term Care Insurance has been educating financial, legal and business professionals on LTC. During this overview of LTCI, you'll learn how this "care giver" insurance has become an integral part in both individual and business retirement planning, the recruiting and retention benefits of LTCI for businesses, the tax benefits associated with LTCI for individuals, corporations and self employed individuals.

Deb will present the design innovations in the latest generation of Long Term Care Insurance policies. She will also discuss the premium trends and the future outlook for the industry

A 24-year veteran of financial services and insurance, Debra Newman is the Chief Executive Officer of Newman Financial Services, LLC, an agency she founded in 1990 to focus solely on Long Term Care Insurance. Licensed in over 35 states, her business has grown to be one of the largest Long Term Care Insurance agencies in the United States. Debra is a nationally recognized expert in LTC Insurance and has earned the coveted Million Dollar Round Table distinction. She is also a Chartered Life Underwriter (CLU), Chartered Financial Consultant (ChFC) and Long Term Care Professional (LTCP). Debra has served at many levels of state and local leadership of NAIFA. She was recently elected Secretary of the National Board of Directors of AHIA and has twice spoken at the National Private Long Term

Care Conference and Society of Actuaries Annual Long Term Care Meeting.

As a well-known educator in Long Term Care issues, Debra has taught numerous continuing education classes and has produced a series of educational and training tapes which are distributed nationally. She has made guest appearances on KMSP-TV, WCCO-AM and KLBB-AM. Her articles have also been published in the Metro Doctor, Journal of Retirement Planning, Advisor Today, Health Insurance Matters & and other local and nationally distributed periodicals.

JOHN OLMON:

The last hour of the presentation will be presented by John Olmon, who will lead discussion on:

- Who are the Elderly?
- Planner fact-finding and the attorney referral—the importance of the family involvement
- Medicaid Rules, Planning and the Financial Impact with the Elderly Client and Family
- Estate Planning for the Elderly Client and Family Members and the use of trusts, and
- Long-term care insurance in actual application

John Olmon has been practicing estate planning and elder law in the northwest Minneapolis suburbs since 1982. He is a 1978 graduate of Gustavus Adolphus College in St. Peter, and a 1982 graduate of William Mitchell College of Law in St. Paul. He is originally from Duluth.

John has been selected as one of Minnesota's top lawyers in the Estate Planning practice area in the Minneapolis-St. Paul Magazine/Journal of Law and Politics annual best-lawyers surveys, and was named as one of the Top 40 Trust and Estates attorneys in Minnesota last winter. He is a member of the Minnesota State and Hennepin County Bar Associations, and the National Academy of Elder Law Attorneys.

John practices in the areas of estate planning, elder law, and probate and trust administration. He is a shareholder in Henningson and Snoxell, a 13-attorney firm located in Brooklyn Center.

The 3rd Tuesday - JUNE 17th, 11:30 am - 2:00 pm (Plated Luncheon) at Bloomington Hilton (952-854-2100). Call (612) 706-3060 with your registration or e-mail your reservation to: office@fpamn.org. We have applied for 2 CEU/2 CFP credits for this program. CFP® and Certified Financial Planner® are marks owned by the Certified Financial Planner Board of Standards, Inc. (CFP Board). All registrations (including Season Ticket holders) called in after 5:00 pm on the Friday preceding the chapter meeting or arriving without a registration will be assessed an additional \$15. The Regular (Early Bird) Member Rate will remain at \$30. The Late Registration/At Door member rate will increase to \$45.

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Take Me Out to the Ball Game...

\$35 Value! Your cost of only \$10 each includes Ball Game, soft drinks, and popcorn!

Who: FPA of Minnesota members, guests and family
What: Exclusive event sponsored by FPA of MN Platinum Partners
Where: Minnesota Twins Skybox
When: Tuesday, June 10th, 6 pm (Game starts at 7:05 pm)
Why: Great fun and networking!
& How: **Call or Email Now! 612-789-4799**

NEED EXPOSURE? WANT TO NETWORK?

FPA of Minnesota is staffing our booth at the Minnesota State Bar Association Tradeshow on June 19-20 at the Hyatt Regency Hotel in Minneapolis. There are only THREE openings left! If you are available on Friday, June 20th between 7:30 AM - Noon, give us a call! 612-789-4799

Happy Anniversary

5 Years

Michael Holsten
Deloitte & Touche LLP

Craig Jergenson
Craig W. Jergenson, CFP

Walter White
Woodbury Fin'l Services

10 Years

Charles Flolo
American Express Fin'l Adv

John Lothrop
Kramer Lothrop Brewer Fin'l

Janice Monson
Waddell & Reed

15 Years

Robert Flynn
New England Financial

Robert Klefsaas
All Star Financial

20 Years

Stan Jacobson
American Express Fin'l Adv

William Robertson
Wealth Planning Systems

Welcome New Members!

Mary Adamski
RBC Dain Rauscher

Bradley Arends
Alliance Benefit Group

Ronald Bardine
Raymond James

Karen Larson
Woodbury Fin'l Services

Michael Orn
State Farm Insurance

Ahmed Samaha
American Express Fin'l Adv

David Stenhaus
Rochester

Michael Trnka
Crookston

Richard Vitale
AEI Fund Management

Goal: 150 New Members during Year 2003

To Date: 52 New Members! 35% of goal reached!

New recruitment campaign running through June 30th!. **All** new or lapsed members may join at an introductory rate of \$225! That's a \$50 savings!

What Happened to SIG's?

They're **HISTORY!** We've asked ourselves, just what is a "Special Interest Group" anyway? It hasn't seemed like a good description of the groups we have going on. We aren't focusing on any *one* specific area of financial planning. We're not a "study group" either, analyzing a topic like in college. Ugh!

We're a Practice Development Group! (A "PDG", aka, Pretty Darn Good!)

So what is a PDG? It's a group of practitioners that are looking for new insight to continue the development of their practices. It's a way to network with our colleagues to discuss how we can be better. It's open to financial planners and allied professionals that are willing to contribute and participate, challenge each other, and be open to new ideas.

Each month we decide as a group just what topics we want to know more about. It may be types of technology and out-sourcing to consider, various investment policy statements being used, the impact of new legislation, or how to integrate life planning into our services. We share within the group what we're doing, what we see occurring in the industry, and where we think things are headed.

The format of the meeting typically begins with everyone "checking in" regarding what's been happening in their practice, questions that have come up, new stuff going on, sometimes seeking input from the group, sometimes just an update. Then someone from the group may facilitate the topic and discussion, or we may have a guest speaker on a given topic. We might brainstorm a book regarding its application to our business. We may bring samples of things we use in our practice or ask for feedback about something we're trying. We often share things that are working well for us, as well as things we've tried that were a bust.

We've got two groups up and running. One's been going for over ten years, and the second group is coming up on their one year anniversary. We've recently expanded this second group to 17 members with the intent that we'll eventually split it into a third group. The goal of the Member Services Committee is to build these groups so every interested MN FPA member has easy access to participate in a group that's convenient for them.

If you're interested in finding out about the value of a Practice Development Group, and want to check it out, please call Janet Stanzak at 612-373-9063, or Joan Rossi at 612-870-7414.

JANET STANZAK, CFP ®
DIRECTOR OF MEMBER SERVICES

Membership:

One of the main reasons that a client won't do business with one of us when we present our services is because they are not perceiving enough value for the amount they are being asked to pay. The three things that I want to get out of my membership in the FPA is continuing education, practice management, and networking opportunities.

Like you, I am taking time away from my practice in order to attend our organization's functions. So I am constantly asking myself questions like, "am I getting enough value from this in order to invest my time?" "What are the most efficient ways for me to fulfill these three areas so I'm not wasting my time?" What I have found is the most efficient way in order to this is through attending FPA chapter meetings. And what happens when one of your clients perceives value from your services that is equal to, or more importantly, greater than the price they paid? Introductions to others that would be interested in your services.

This year, we have introduced an incentive for you to bring others that could possibly benefit from an association with us. **First-time guests can attend a chapter meeting for free.** They will be able to see great speakers like Mitch Anthony and Gene Sit. But most importantly they will get to network with others who are going through the same business cycles, trials, tribulations, and successes as they are. Just like we say to our clients, "...at the very least, we want to give them the same opportunity to be in a better situation as you have had. **So who do you know that could benefit from attending a Financial Planning Association meeting?**" Remember, you receive a \$25 cert from nat'l and a \$30 cert from MN for each person that joins FPA.

NATHAN RICHTER, CFP ®, DIRECTOR OF MEMBERSHIP

From The Board



Why hire an intern?

- Up-to-date information on latest technology
- Brings enthusiasm and new ideas
- Another pair of hands
- Attract more people to the profession
- A fresh approach
- Another mind to work with you
- Current information on the latest methods taught by financial planning classes

Nat'l FPA serves as a clearinghouse for individuals seeking internships & for financial planning firms and planners seeking interns.

http://www.fpanet.org/member/practice_center/services/internships

Contacts: Rick Epple, 952-470-5049, rlepple@efonline.net
Maria Malooly, 612-306-5811, MariaM@lakecast.com

PARISSE • MORAN • KAUTT • LILLY • MORROW • STANFIELD

Symposium 2003: Planning for Success

NOVEMBER 11 - 12 • MINNEAPOLIS CONVENTION CENTER

Mark your calendars now for Tuesday and Wednesday, November 11-12, Minneapolis Convention Center. This conference promises to feature some very notable speakers, as well as Practice Management and the Code of Ethics. With a target of 10 credited hours, programs have been designed to comply with the principles of the Certified Financial Planner Board of Standards and the Minnesota Department of Commerce - Insurance Continuing Education.

Alan Parisse, Sustaining Success in a Revolutionary World: Alan draws upon extensive research and his own real world business experience to provide listeners with the tools they will need to ride the wave of success and weather the challenges and downturns that periodically occur.

Ed Morrow: Prior to founding his planning firm in 1969, Ed was an agent and manager for a major life company. As financial planner, his primary markets were corporate executives and owners of closely held businesses. He has personally participated in three coaching programs and serves as a coach on financial practice management for advisors and agents. Ed's articles, books and presentations have made him internationally regarded as "an advisor to financial advisors."

Peter Moran, Precise Peer Group Analysis: As Director of Intermediary and Mutual Fund Distribution for Turner Investment Partners, Pete Moran focuses on creating strategic alliances with leading institutional investment management firms. He has also spoken globally on topics such as mutual fund product development and distribution strategies.

J. Michael Stanfield, Staying in Compliance - For Reps and Advisers: The regulatory environment has undergone a series of significant changes in recent years. This practical session will discuss changes in the SEC's books and records requirements as well as the anti-money laundering provisions of the USA Patriot Act.

Beth Lilly, Small Cap Stock Outlook: Joined Gabelli Funds in 2002.

Woodland Partners, which she co-founded in 1996, continues as a division of Gabelli Asset Management. Prior to that, Beth spent 6 years as a Manager at First Asset Management (FAM).

Steve Clement, Building the Optimal Model: Discussion on the key elements of the "optimal financial advisory practice" with an introduction on strategic concepts that apply to your business, operating and financial benchmarks to evaluate your success and solutions to the human capital challenges that every practitioner encounters.

Vern Hayden, Struggling, Surviving and Succeeding in a Challenging Marketplace: Certified Financial Planner in private practice with thirty-five years of experience. Hayden specializes in portfolio management with mutual funds and retirement planning. He regularly appears as an expert on leading national news and financial television programs.

Glenn Kautt, Modeling the Future: Spoken professionally for over two decades and has appeared on national tv and hosted an hour-long weekly radio show in the Washington DC area that focused on financial issues. He is often quoted in the Wall Street Journal, Investor's Business Daily, Newsweek, LA Times and numerous industry publications.

Keith Loveland, Code of Ethics: Since 1979, Keith Loveland has been active in the financial services and securities industry as an attorney, author, teacher, expert witness, chairman of the investment committee for a mutual fund complex, chief operating officer of a securities broker-dealer, chief compliance officer for several broker-dealers and investment advisors and member of several boards of directors. He is listed in Who's Who in Finance & Industry and Who's Who in American Law.

Economist Panel: Dr. David Kelly, a Senior Economic Advisor at Putnam Investments, David Kelly will present an outlook on the US economy and markets, and why it is important to have sound investment discipline through turbulent times. **Jerry Webman,** a Senior Invest-

ment Officer, Director of Fixed Income at Oppenheimer Funds, Inc. He has been involved in fixed income markets for over 20 years. **Dr. Deep Shika,** is an Associate Professor at the College of St. Catherine and chairs the Economics Department. Her major fields of expertise are in monetary and resource economics, gender economics, and quantitative business analysis.

Ric Cox and Gary Hanson, What You Don't Know but Should Know about Property/Casualty Insurance: If you have noticed your clients' homeowner rates have increased 45-50% this past year! Everyone has experienced some pain with their personal or business insurance renewal since September 11th, 2001. To gain a better understanding of the Property/Casualty Industry, be sure to attend.

Bridge the Gap: Getting Started & Building Your Practice, Panelists with varying levels of experience who will pass on their experiences in getting started in the financial planning business and how they are building or built their practice. **Building Relationships with Professionals related in Financial Planning Field,** Panelists that are in related fields (CPA's Mutual Fund/Insurance Wholesalers, Home office employees, etc.) that can help a financial advisor with their practice and give a different perspective of the financial planning business.

We are looking to expand our reach to allied professionals in the metro area, as well as invite financial professionals and CFP practitioners from chapters in Wisconsin, North Dakota, South Dakota, Iowa and Nebraska. Sign up right away by sending in your early-bird registration by July 31st. Remember, speaker updates, registration forms, and the schedule are also located on the website: www.fpamn.org

We expect a large turnout for this year's Symposium, and attendance will be limited, so don't delay. Make your reservation now!

Symposium 2003

Tuesday, November 11th

7:00 - 7:30 AM Registration and Continental Breakfast
 7:30 - 7:45 AM Welcome
 7:45 - 10:30 AM Sustaining Success in a Revolutionary World, Alan Parisse
 8:45 - 9:00 AM Break/Visit Exhibits/Network
 10:30 - 11:00 AM Break/Visit Exhibits/Network
 11:00 - Noon Staying in Compliance - For Reps and Advisers, Mike Stanfield
 Noon - 12:45 PM Lunch - Small Cap Stock Outlook, Elizabeth Lilly
 12:45 - 1:00 PM Break/Visit Exhibits/Network
 1:00 - 2:30 PM Breakout #1: Precise Peer Group Analysis, Peter Moran
 Breakout #2: What You Don't Know but Should Know about Property/Casualty Insurance, Ric Cox and Gary Hanson
 3:00 - 4:30 PM Economist Panel: David Kelly, Putnam; Jerry Webman, Oppenheimer; and Deep Shika, College of St. Catherine
 2:30 - 3:00 PM Door Prize Give-Aways/Visit Exhibits
 2:30 - 4:30 PM Bridge the Gap: Getting Started & Building Your Practice
 4:30 - 5:30 PM Wine and Cheese Reception

Wednesday, November 12th

7:30 - 7:50 AM Continental Breakfast/Exhibits Open
 7:50 - 8:00 AM Announcements
 8:00 - 10:00 AM Breakout #1: Code of Ethics, Keith Loveland
 8:00 - 9:00 AM Breakout #2a: Dave Grace
 9:00 - 10:00 AM Breakout #2b: Vern Hayden
 10:00 - 10:30 AM Break/Visit Exhibits/Door Prize Give-Aways
 10:30 - Noon Engaging the New Client: Obstacles & Opportunities, Ed Morrow
 Noon - 1:30 PM Lunch: American Express
 1:30 - 1:45 PM Breaks/Visit Exhibits/Network
 1:45 - 2:45 PM Building the Optimal Financial Advisory Practice, Steve Clement
 2:45 - 4:15 PM Modeling The Future, Glenn Kautt
 2:45 - 4:15 PM Bridge the Gap: Building Relationships with Professionals Related in Financial Planning Field
 4:15 - 4:30 PM Closing Remarks/Evaluations/Cert Forms



Your Response: Education and Networking

Thank you to the 197 members who took the time to share their thoughts on our chapter. This amounts to 24% of our membership responding. The survey covered a wide variety of areas including government relations, career development, special events, partnerships, membership issues, programs and education opportunities, public awareness and public relations. Our board directors and committees will use this information as they continue to strive to meet the needs of our members.

The top two reasons stated for belonging to the FPA of Minnesota are the meetings that provide continuing education and the networking opportunities. The third area stated of interest to our members are meetings that focused on practice management.

What always surprises me in reading this survey or any survey is the wide spectrum of responses from our members on the same issue. For each person who doesn't like a program, there is another who rates the program as the best ever. We do hear each of you and appreciate all of the feedback. Our challenge will continue to be meeting the diverse needs of a growing membership. We have a great group of volunteers who are committed to this challenge.

For more information and responses to the survey, check out our new Members' Only website where this survey will be posted in entirety: <http://www.fpamn.org/members/members.html>

Thank you again for the enlightening feedback.

KATHLEEN LONGO, CFP®
 FPA OF MN PRESIDENT

Early Bird (by July 31st)	Regular (after July 31st)
Member - \$200.00	Member - \$250.00
Non-Member - \$250.00	Non-Member - \$300.00

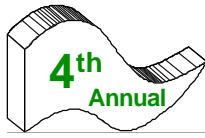
Symposium 2003: Planning for Success

November 11 - 12, 2003 • Minneapolis Convention Center

Name _____
 Designations CFP ChFC CLU CPA JD RFC
 Company _____
 Address _____
 City _____ Zip _____
 Badge Name _____ Phone _____
 Email _____ Fax _____
 Check Credit Card # _____ Exp _____

Return to FPA of MN, 2503 Central Avenue NE, Minneapolis MN 55418
 Payment by credit card accepted • Call 612-789-4799 for processing.
 For a refund, cancellations must be received in writing before October 24th.

Targeted 10 hours of CFP™ and MN Insurance Credits
 Lodging Available at The Millennium Hotel, \$99/night; Call 1-800-522-8856

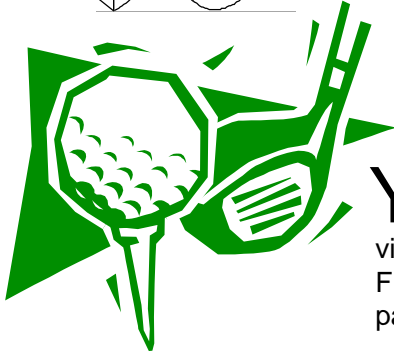


A "Summer Fun" Event for Financial Planning Professionals Financial Planning Association of Minnesota

Golf Tournament

Monday, August 4, 2003

Prestwick Golf Club • Woodbury, Minnesota



You are cordially invited for a day of golf, prizes and fun to raise money for the Henry Montgomery Scholarship Fund and the continued implementation of FPA's immediate vision and mission, as well as to give you a platform to participate and network with other FPA members. This is a great opportunity to pull together some friends, or let us do the pairing for a great round of golf.

Prestwick Golf Club at Wedgewood

Championship golf course with par 72, featuring four sets of tees ranging in length from 5,212 yards to 6,699 yards. You will also enjoy the natural beauty of Prestwick Golf Club, from its lovely fields of wildflowers to its well-placed groves of mature trees.

- **Golfers:** \$110 includes lunch, 18 holes of golf, golf cart, driving range practice balls, and post-round barbecue.
- **Non-golfers:** \$50 includes 1 hour group golf clinic with PGA pro (you don't even have to own clubs!), driving range practice balls and post-round barbecue.
- Lots and lots of prizes (minimum value of \$50 each!)
- Hole in One Contest (win a \$50,000 luxury car!)
- Entries received by June 30th will be placed in a drawing for a free Symposium pass, value of \$200.



Check-in and lunch	12:30 pm
Tee-off (shot gun, scramble)	1:30 pm
Golf Clinic	
Group 1	3:00 pm
Group 2	4:30 pm
Awards and Barbecue	6:30 pm

Contest Holes (Men and Women)

- Closest to the Pin
- Longest Drive
- Longest Putt
- Most Accurate Drive
- Best Ball in Circle

Plus: EVERY attendee will receive a travel bag with the FPA of Minnesota logo!

Special Sponsorship Opportunities

- Beverage Cart \$500
- Putting Contest \$500
- Hole in One: Grand Prize (\$50,000 Car). \$500
- Hole in One: 1st Prize \$200
- Hole in One: 2nd Prize \$200
- Hole in One: 3rd Prize \$200
- Contest/Door Prizes minimum value of \$50

(The above opportunities are available to Platinum, Gold, and Silver partners, respectively. Acceptance of A La Carte Golf sponsorships is subject to availability.)

*Special thanks to our
Platinum, Gold,
and Silver Partners who
graciously donated to make
this event a success!!!*

Name _____
Company _____
Address _____
Phone _____

Yes! I/we will attend – select one:
 Tournament Clinic 1 Clinic 2

Enclosed is my check payable to the FPA of MN
 MasterCard Visa American Express
_____ Exp. _____

Total amount enclosed at \$110 per golfer: _____
Total amount enclosed at \$50/non-golfer: _____

Create your own foursome, or let us create one for you.
2. _____
3. _____
4. _____

I wish to donate a prize for this event.
 Contact me about special sponsorship opportunities.

Name _____
Phone _____
Prize or Sponsor Level _____

RSVP BY JULY 21, 2003

One Day Financial Life Planning Training Workshop

August 14, 2003

INSTRUCTORS

Mitch Anthony is the founder of the Financial Life Planning Institute and is the President of Advisor Insights, Inc., a firm specializing in training financial service professionals in relationship building skills.

Roy T. Diliberto, CFP is Chairman and Chief Executive Officer of RTD Financial Advisors, Inc., and serves as a consultant to the Financial LifePlanning Institute.

Gene R. Lawrence, CFP is the Director of the Financial Life Planning Institute.

This program has been accepted for 8 hours of CE credit by the CFP Board and is in the process of being approved for 8 hours of MN Insurance CE credit.

Join us for a full day of interactive training based on the Financial Life Planning model — a dynamic client discovery process created by Mitch Anthony, which focuses on the qualitative aspects of our clients' lives as a context for quantitative processes. Financial Life Planning is a model where advisors can demonstrate to clients how every aspect of their lives has an impact on their wealth-building or wealth-protecting process.

- Cost for this program is: \$495
- Cost for FPA Members: \$396 (20% discount)

Seating is limited to 50 people per session, so don't wait to sign up.



To sign up, or for additional information, please contact:

Bonnie Stanley, Executive Director

Voicemail: (612) 706-3060 • Email: office@fpamn.org

Phone: (612) 789-4799 • Fax: (612) 789-4979

financiallifeplanning.com

The Financial Life Planning Institute is a training, education, and coaching organization for financial professionals interested in serving their clients according to the principles outlined in the Financial Life Planning model.

A Big **THANK YOU** to our Partners!

(Represents paid partners as of May 1, 2003)

PLATINUM PARTNERS



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Northern Trust Investments

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leighanne.lyles@wellsref.com

Visit our website at www.fpamn.org for information on partnership benefits and increasing your company's exposure to our growing membership. Members recruiting new partners receive a FREE 2003 Symposium pass!

The ads within this newsletter are paid advertisements and help support the FPA of MN newsletter production which is distributed to approximately 1150 individuals and/or companies. For details on advertising, contact the FPA Office at 612-789-4799 or by email: office@fpamn.org.



TURN YOUR MONTHLY OFFICE LEASE INTO AN INVESTMENT

Home for sale on Lake Minnetonka. Appropriately zoned for approximately 1,100 sq.ft. on 1st level currently officing three financial planners and 1-2 support staff. Two offices have fireplaces and overlook St. Alban's Bay by Highway 7 and Christmas Lake Road.

Home has three levels with 4 BR, 6 baths, 3 additional fireplaces, screen porch, decks, patio and extensive master suite overlooking the lake. There is a 2-car and 3-car "carriage-style" garage with large loft. Hot tub and sand beach great for swimming.

Price \$995,000. Contact Dave Bigham or Erik Falkman at 952-945-3173.

**Success Forum 2003: November 1 - 4
Philadelphia, PA**



J.M. Knoll Financial Advisors is looking for a Financial Planner that can bring/develop book of business. Position entails comprehensive financial planning, investment management and mortgage brokering.

Applicants should call **952-548-3710**.

Resource for Legislators:

To become an important resource for the legislative branch of our state government, we have forwarded letters & bios to members requesting their assistance in communicating with their representatives. Thank you to the following add'l members who responded:

Jane Truckenbrod
Patrick Boria

Carrol Teig
Howard Richards

Website Benefits: Members' Only Section

Colleague Program

This program provides a listing of financial planners and allied professionals (attorneys, accountants, real estate professionals, valuation professionals, etc.) with specific expertise who have agreed to take calls from members at no fee.

Personal Finance Articles

Financial Planning Perspectives (FPP), a series of personal finance articles are produced by the national FPA monthly and made available to members of the press free of charge. FPA of MN members are encouraged to submit an article to their local newspaper for reproduction.

Membership Directory

Trying to locate another FPA member? Access a membership directory of all members - by chapter, state, country, or name.

Membership Update

Need to update your mailing address, phone, or email address? This supplies you with a direct link to your membership information on file at national. Remember to also submit your changes to the Minnesota FPA Office.

Employment Postings

FPA of MN members may post their Curriculum Vitae or Help Wanted ads at no charge.

Members' Only Website plans for the future:

- Online Registration & Payment
- MN FPA Member Retail Benefits
- Knowledge Library

Username: First and Last name, no spaces, all lowercase
Password: FPA National ID #

If you do not know your FPA National ID #, call the FPA Office at 612-789-4799.

Congrats!

to the following members who received FPA of MN \$30 certs and Nat'l \$25 certs by referring new members

Rick Dworsky
Denny Gianoli
Kathryn Gigler
Scot Hanson
Bill Hoefler
Jake Jacobson
Jody Johnson
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Eric Munkeby
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Capital Management Associates is Growing.

And, we're looking for experienced financial planners to join us.

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Please contact any of us to arrange a no-obligation meeting or telephone chat.

Gregory A. Stroh, phone 952-893-1200

Email: gstroh@cap-mgt.com

Thom Berkowitz, phone 952-893-1200

Email: tberkowitz@cap-mgt.com

Ralph Tuttle, phone 651-224-6454

Email: ralph.tuttle@visi.com

C. R. "Buzz" Moen, phone 952-893-1200

Email: buzzmoen@creativeadvisers.com

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TEST DRIVING CONSUMER-DRIVEN HEALTH CARE PLANS

Planners: Feel free to share this with your clients who are thinking about their financial planning.

There's a new health care plan in town you should get acquainted with because it's likely to be coming to an employer near you—perhaps your own.

Dubbed “consumer-driven plans,” or less commonly, “defined contribution” plans, this new health care plan will be increasingly common in the coming years, believe experts. According to a recent survey by Mercer Human Resources, one in three large companies, by the end of 2003, will offer a form of these plans alongside traditional health care options such as health maintenance organizations (HMOs) and preferred provider organizations (PPOs).

Consumer-driven plans (CDPs) come in several varieties, but in general here's how they work. The plan starts with a high deductible medical insurance policy. Let's say the deductible is \$1,600 for the employee or \$3,200 for the employee and family (the deductible amount will vary depending on which premium level the employee chooses). As with traditional medical plans, the employer will likely pay the bulk of the premium, with the employee paying the remainder.

In conjunction with the high deductible policy, the employer pays a set amount annually into a medical spending account for the employee—say \$1,000 for the employee or \$2,000 for the employee and the employee's family. As medical expenses occur, the employee draws on the funds in the account to pay expenses.

Under this type of plan, employees

can spend their account's funds for any medical expenses they see fit, as long as the expenses are considered qualified by the Internal Revenue Service. That means they can choose their own doctor or a specialist who may be outside the plan's system (though the office charge will likely be more), or choose a generic drug over a brand-name drug.

If the employee exhausts the spending account, the employee must pay the remainder of the plan's deductible out of pocket. In the above example, that would be \$600 for the employee or \$1,200 for the employee and family. Once the deductible is met, the policy kicks in, typically paying 80 percent of future medical expenses (using the network's providers), with the employee paying the remaining 20 percent, similar to what the employee would under traditional systems.

What if the insured doesn't spend all the employer's contribution in a given year? The IRS says they are allowed to roll the surplus over into the next year and bank it along with the employer's new full contribution—a distinct advantage over employee-funded flexible spending accounts that require employees to “use it or lose it” by year end. Consequently, if medical expenses are low in a given year, the employee will have a bigger pool to draw on in a later year should expenses increase.

If this type of plan is offered as an option at work, should you take it? This is where the plan becomes controversial. Proponents argue that the concept will benefit consumers in the long run because it encourages consumers to comparison “shop,” which will in turn slow the rise in future medical costs and

encourage health providers to package their services more efficiently.

For example, consumers will less likely rush off to the doctor at the first sign of a sniffle because instead of a \$15 co-pay, they'll have to spend \$80 from either the employer's contribution or from their own pocket. Consumers also should have more choice of doctors and fewer restrictions than with managed care. Employers like the plan because they believe it will more effectively reduce and manage their costs than HMOs have in recent years.

Critics worry that consumers will skip or delay needed medical care because they'll hesitate to spend the money, and that it's difficult for consumers to get good comparative medical information on which to base their “shopping.” Critics say these plans are a bad choice for people with chronic health problems and families with young, often sick, children because they'll end up spending more out of pocket compared with traditional plans. Ultimately, they contend, less healthy workers will stick with HMOs and PPOs, eventually paying more for those plans because healthier workers will gravitate to the consumer-driven version.

Whether a consumer-driven plan is the right option for you will depend in part on your health and on the details of the plan offered by your employer. Review it carefully with your financial planner before making a decision.

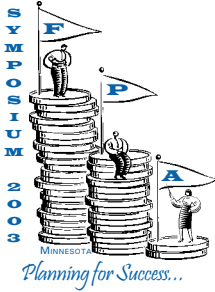
For other financial articles, visit the website: <http://www.fpamn.org/members/members.html>

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Symposium 2003: November 11-12

Minnesota
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Voicemail: (612) 706-3060
Direct: (612) 789-4799
email: office@fpamn.org



**Our Thanks
to the June
Meeting
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Upcoming Meetings

June 17, 2003 - Financial Planning for the Elderly and Long-Term Care Insurance, 11:30 am - 2:00 pm, Hilton in Bloomington

Deb Newman, CLU/ChFC/LTCP and John Olmon, Attorney

July 15, 2003 - Education Planning/College Funding - Mick Endersbe, DoubleTree in St. Louis Park, 7:30 am (Two hours)

August 4, 2003 - Golf Outing, Prestwick Golf Club, Woodbury

September 16, 2003 - Planning with Insurance, 7:30 am

October 6-12, 2003 - Financial Planning Week

RSVP for Chapter Meetings to 612-706-3060

October Chapter Meeting, To be determined (Two hours)

November 1-4, Success Forum 2003, Philadelphia, PA

November 11-12, 2003 - Symposium 2003, Convention Center
Includes Breakout Sessions and (Optional) Code of Ethics, plus Bridge the Gap sessions for students and new planners

November 18, 2003 - NO Chapter Meeting

December 16, 2003 - Life Planning - Elizabeth Jetton, Michael Smith, and Jon Guyton, 7:30 - 10:00 am (Two hours)



Register Today for the June 17th Chapter Meeting

Member:

Season Ticket Holder \$30 by June 13th

\$45 after June 13th, 5 pm

__ Visa __ MasterCard __ American Express

Card #: _____ Exp. Date: _____

Name _____

FPA is committed to pay the hotel for every reservation made. If you cannot keep your commitment, please call (612) 706-3060 to cancel. All No-Shows who fail to cancel within 24 hours will be invoiced \$30. All Late Registrations should submit an additional \$15.

Nonmember:

\$40 Guest Pass

(Nonmembers Only - Complete Below)

Name _____

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