

**The Financial Planning Association of MN presents
Best Income Tax & Estate Planning
Opportunities for 2012**

On Tuesday, February 21st, join us and Robert Keebler at 7:00 am at the Golden Valley Country Club. As the New Year is on its way, there is optimism about the future. While there is a degree of uncertainty about the direction where the tax system is going, there are still several tax planning opportunities available for those who are willing to do some "out of the box" planning. If designed correctly and executed properly, the tax savings (income tax savings and/or estate tax savings) can be substantial.

During this two-hour session, we will cover the following topics:

- Income tax planning opportunities in 2012: Loss harvesting, Income shifting to junior generations, Roth IRA conversions, Net Unrealized Appreciation (NUA)
- Wealth transfer planning opportunities in 2012: Lifetime gifting, Grantor Retained Annuity Trusts (GRATs), Dynasty trusts, Intentionally Defective Grantor Trusts (IDGTs), Installment sales, Self-Canceling Installment Notes (SCINs)
- Other estate planning opportunities in 2012: Charitable Remainder Trusts (CRTs), Charitable Lead Trusts (CLTs), Irrevocable Life Insurance Trusts (ILITs), Lifetime Qualified Terminable Interest Property (QTIP) Trusts, Spousal access trusts

February 21st - Golden Valley Country Club
7:30 am: Registration & Networking
2 total - MN CE, CPE, CFP, CIMA
763-732-4131 • Directions Link

Learning Objectives:

By the end of the session, participants will be able to:

- Identify and utilize special income tax breaks afforded under the tax law
- Identify and utilize common wealth transfer planning techniques to save estate, gift and/or GST taxes
- Identify and utilize sophisticated estate planning vehicles (such as CRTs, CLTs, ILITs, etc.) to mitigate income and estate taxes

REGISTER

JOIN NOW

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About Robert Keebler, CPA, MST, AEP (Distinguished)...

Robert S. Keebler, CPA, MST, AEP (Distinguished) is a partner with Keebler & Associates, LLP and is a 2007 recipient of the prestigious Accredited Estate Planners (Distinguished) award from the National Association of Estate Planning Counsels. He has been named by CPA Magazine as one of the *Top 100 Most Influential Practitioners in the United States* and one of the *Top 40 Tax Advisors to Know During a Recession*. Mr. Keebler is the past Editor-in-Chief of CCH's magazine, *Journal of Retirement Planning*, and a member of CCH's Financial and Estate Planning Advisory Board. His practice includes family wealth transfer and preservation planning, charitable giving, retirement distribution planning, and estate administration. Mr. Keebler frequently represents clients before the National Office of the Internal Revenue Service (IRS) in the private letter ruling process and in estate, gift and income tax examinations and appeals.

In the past 20 years, he has received over 150 favorable private letter rulings including several key rulings of "first impression." Mr. Keebler is nationally recognized as an expert in estate and retirement planning and works collaboratively with other experts on academic reviews and papers, and client matters. Mr. Keebler is the author of over 75 articles and

Continued on Page 2...

Thanks to our February Host & Platinum Partner



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February 21st CHAPTER MEETING - Continued from Page 1...

columns and editor, author, or co-author of many books and treatises on wealth transfer and taxation, including the Warren, Gorham & Lamont of RIA treatise *Esperti, Peterson and Keebler/Irrevocable Trusts: Analysis with Forms*.

Mr. Keebler is a member of the editorial board of the Society of Financial Service Professionals "Keeping Current" series. He is a featured columnist for CCH's *Taxes Magazine* – "Family Tax Planning Forum," Steve Leimberg's "News of the Week Newsletter" and the Bureau of National Affairs Tax Division. Bob also had his article "Is That Your 'Final' Answer?" published in *Tax Management Compensation Planning Journal*. Bob frequently is quoted in national publications such as *New York Times*, *Chicago Tribune*, *Baltimore Sun*, *Barrons*, *Bloomberg Wealth Manager*, *Financial Advisor*, *Forbes*, *Kiplinger*, *Lawyer's Weekly*, *On Wall Street*, *The Wall Street Journal*, *USA Today*, *Wealth Manager* and *Worth* in addition to many local and regional papers.

He is a frequent speaker for legal, accounting, insurance and financial planning groups throughout the United States at seminars and conferences on advanced IRA distribution strategies, estate planning and trust administration topics including the AICPA's Advanced Estate Planning, Personal Financial Planning Conference and Tax Strategies for the High Income Individual Conference.

Mr. Keebler graduated (cum laude) from Lakeland College with a degree in Accountancy and the University of Wisconsin - Milwaukee with a Masters in Taxation. Before practicing in Northeastern Wisconsin, he practiced with Price Waterhouse where he concentrated in taxation.

Arrive in time to be seated by 7:30 am for a plated breakfast. Announcements, a partner presentation by David Gillette of Morningstar and the program start at 7:40 am. The presentation ends at 10:00 am. Avoid the \$15 last-minute registration fee by reserving your spot before 5:00 pm on February 17th. **Meeting fees:** Annual Season Pass - \$240. Members without a Season Pass - \$40; Non-Members - \$65. RSVP early. The recorded session ranges from \$15 - \$45 and is available in the **FPA MN Virtual Learning Center**.

If you a member, it's time to purchase your 2012 Season Pass! You'll receive two free guest passes, which provide a great opportunity to invite a guest. See page 3 for details.

The 3rd Tuesday - February 21st, 7:30 am - Golden Valley Country Club, 7001 Golden Valley Road (763-732-4132). *If you have not already registered by clicking YES on your email invitation, you may click the links in the side bar on Page 1. **Anticipated credits per session include: 1 MN CEU/1 CFP Board/1 CPE/ and 1 CIMA.** CFP® and Certified Financial Planner® are marks owned by the Certified Financial Planner Board of Standards, Inc. (CFP Board). Course Level: Basic to Intermediate. There are no pre-requisites or advanced preparation necessary for this program, but you should have a basic understanding of the subject matter See the boxed Learning Objectives for a list of anticipated expectations by the end of the session. Instructor Qualifications: Minimum 4-year degree plus 5 years practical experience. Instructional Method: Group-Live presentation.*

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. FPA is committed to pay GVCC for every reservation made. If you cannot keep your commitment, please call 612-781-1212 to cancel. Individuals not canceling within 24 hours will not receive a refund and will be invoiced \$40 (unless prepaid). Season Ticket Holders not canceling will be invoiced a \$15 No Show-No Cancellation fee. The Season Ticket purchase of \$240 represents a savings to you and does not cover our costs for the year. For more information regarding refund, complaint and program cancellation policies, please contact our offices at 763-781-1212.



The Financial Planning Association of Minnesota is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN, 37219-2417. Website: www.nasba.org

Message from the President

MIKE MILLER, CFP®



FPA of Minnesota Recognized at Chapter Leaders Conference

The FPA® of Minnesota was recognized at FPA’s 2011 Chapter Leaders Conference as a Roadmap to Success Recipient and achieving an Outstanding Achievement Award in Career Development. The chapter was honored for its accomplishments and efforts in chapter operations, chapter leadership, public relations and public awareness, member outreach, and member recruitment and retention.

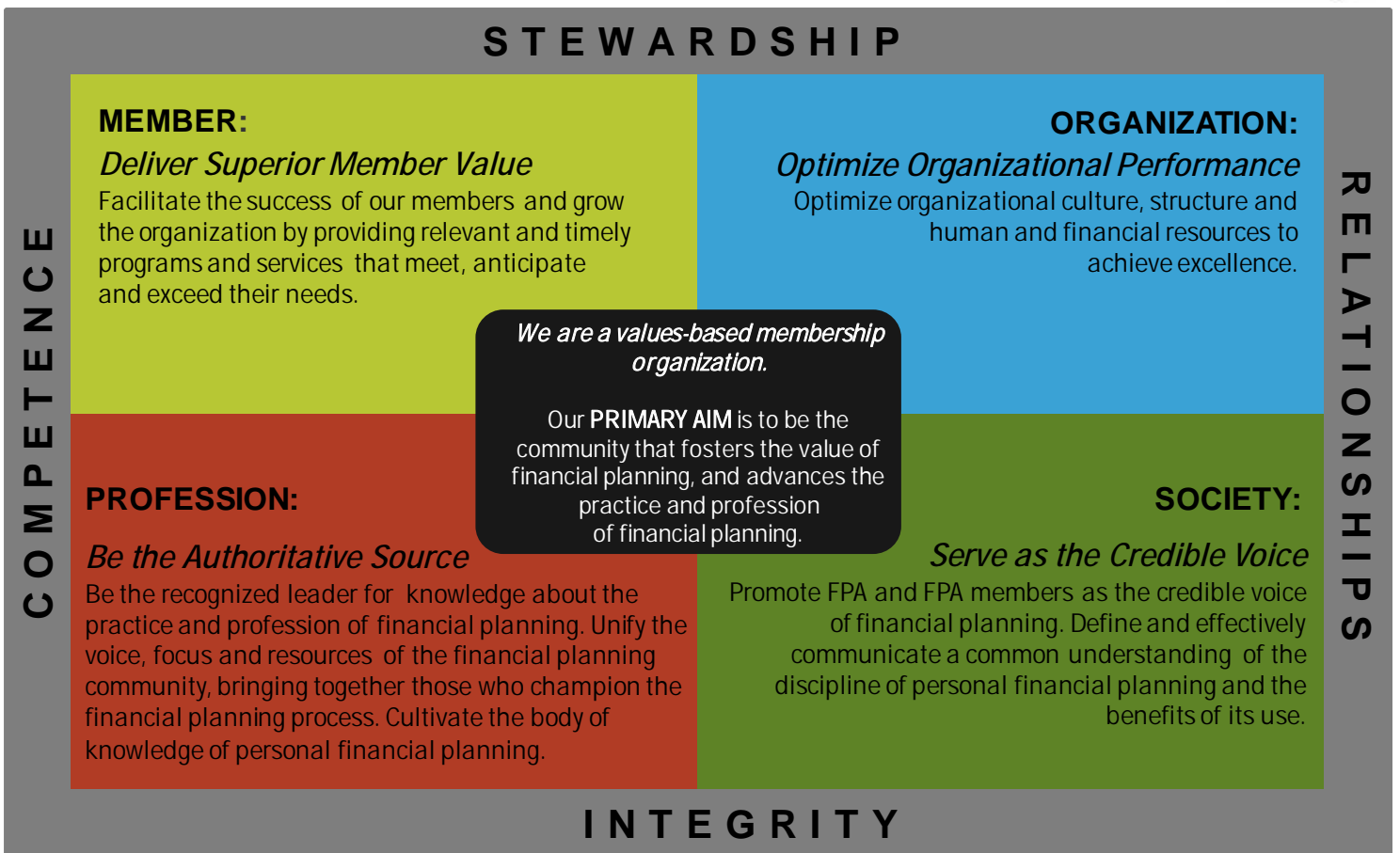
“It’s an honor to be recognized for our achievements,” said Mike Miller, president of FPA of Minnesota. “We’ve worked diligently over the past year to increase our success and are proud that our efforts have been recognized on a national level.”



FPA President Martin Kurtz, CFP®, AIFA®, and Chapter Leadership Advisory Council Chair Shannon Pike, CFP®, presented the award.



Strategic Vision



Career Development Committee

MOLLY SULLIVAN, CFP® • CAREER DEVELOPMENT DIRECTOR



COMMITTEE MEMBERS: MARK BRICE JOE PITZL BEN WACEK
BRIAN MARTIN NICK THUNKER JOSH WOLBERG

6th Annual CAREER DAY February 24, 2012

Are you looking to add an intern or full-time employee to your staff in 2012? Last year Career Day hosted 40 students and career changers each of whom was pursuing a career in financial planning. About 5 hours of this event is set aside for financial planning firms to interview potential employees. To make things even more convenient, resumes are sent out before Career Day so that employers can select who they'd like to interview. If you are considering hiring an employee and would like to find out more about this event please email:

careerdevelopment@fpamn.org.

Sponsor-A-Student

THANK YOU to:

**Sophia Bera • Dana Brewer
Bob Klosterman • Becky Krieger
Joan Rossi • Lauri Salverda
Janet Stanzak**

The FPA of Minnesota would like to provide an opportunity for students and job seekers to attend the 6th Annual FPA Career Day on February 24 at little or no cost. As such, we are asking our membership to help offset the cost of the event by covering the cost of a student or students to attend. This is a great opportunity to give back to the profession and to help break down the barriers to entry into this exciting profession. The cost is \$50 to sponsor a student and it is easy to do. Simply sign up at: <http://fpamn.org/store/Shop-FPA.html>. Thanks for your support!

108 Reasons FPA is the Heart of Financial Planning.

Journal of Financial Planning,
Free CE Credit Opportunities,
Career Center, Pro Bono
Involvement, Public Speaking,
and Member Discounts

[View all 108 benefits!](#)

2012 FPA Career Day

Doubletree Hotel – (952) 542-8600

1500 Park Place Blvd - Saint Louis Park, MN 55416

February 24, 2012

Schedule of Events

- 7:30 am – 8:00 am..... **Attendees Arrive** – networking, coffee, juice, breakfast, etc.
- 8:00 am – 8:30 am..... **Welcome / Circle Gathering**
Introduction to FPA
Schedule overview
Learning objectives / opportunities today
- 8:45 am – 2:00 pm..... **Employer Interviews Ongoing**
- 8:45 am – 9:45 am..... **General Session** –Career Paths Panel
- How to get into the profession?
 - What are potential career paths in the profession?
 - How is financial planning changing?
 - Is there opportunity in financial planning?
- 10:00 am – 12:00 pm.....**Roundtable conversations:**
- Resume workshop
 - How to get into the profession?
 - Starting a business
 - What to look for in an employer
 - Getting involved in the FPA
 - CFP® Designation
 - What does a financial plan look like?
 - Changing Careers
- 12:00 pm – 12:45 pm.....**Lunch – No interviews**
- 12:20 pm • Benefits of the FP
- 12:30 pm • Mankato CFP® Program
- 12:45 pm – 1:45 pm..... **General Session** – Young Planners Panel
- What should students expect from their first job?
 - How to find a job?
 - What has been most helpful in early stages?
- 1:45 pm – 2:00 pm..... **Closing Comments**

Did you know...

You can post your Help Wanted ad on the FPA MN website for free? And that you can review the resumes of career changers and student interns?

Log into the Members Only area on the web site.

CONGRATS to 2012 Scholarship Winners!

By Mark Brice – Committee Member

The Career Development Committee is excited to announce **Christine Damico** as the winner of the *2012 FPA Residency Scholarship*. Christine came to Minnesota by way of the widely publicized Resident in Financial Planning position at Cornerstone Wealth Advisors, Inc. and has made an immediate impact on the local community by both her work and her involvement in Symposium, Career Day, Financial Planning Day and the Financial Literacy Committee. We are fortunate to have Christine's presence in our community and organization, and wish her well as she incorporates the "soft" skills taught at FPA Residency into her own practice.

We are likewise excited to announce both **Megan Olson** and **Louisa Hext** as winners of the *2012 Montgomery Scholarship*.

Megan Olson is in her fourth year of the Financial Planning minor program at the University of MN-Duluth and is on-track to take the March 2013 CFP® exam immediately after graduation. She has shown important leadership skills as Co-Student Director of the Duluth Financial Planning Program, which is working towards becoming an official student chapter of our local MN Chapter of the FPA. We are proud to provide scholarship support to Megan as she strives to build opportunities for future students through the formation of this student chapter.

Louisa Hext brings a unique skill-set built on alternative dispute resolution to our community and organization. Her firm, Consultants Hext, aims to utilize mediation for difficult personal finance issues. Louisa strengthens our organization through her involvement on both the Financial Literacy and Pro-Bono Committees. She is currently pursuing her CFP® designation through coursework with MN State University, Mankato and we are proud to provide scholarship support for this program.

JNBA Financial Advisors Works with University of MN Duluth to Mentor the Next Generation of Financial Advisors

By: JNBA Financial Advisors

A UMD Alum and Senior Fellow, JNBA Financial Advisors CEO Richard Brown has been involved with the business school there (The Labovitz School of Business and Economics, LSBE) since 2009. Inspired by their already successful Financial Markets Program, Richard thought it was important that the university provide an equally prestigious Financial Planning Program to complement it. He worked alongside the university to create a new two-year minor for financial planning and knew that in order for it to be truly beneficial to the students and the industry, it had to include some real life experience.

The minor integrates various areas of financial planning: Tax, Estate Planning, Risk, Investment Fundamentals and a Financial Plan Development Course which is the capstone. The real experience comes from the dual role that Richard and JNBA play in the program as instructors and practicing professionals. Richard is a co-instructor of the program's capstone course and other members of the JNBA team have been asked to act as guest lecturers with the Chief Investment Strategist, John Foster having spoken to the investment class this past November and others scheduled to do the same in the spring. Housed in JNBA's Duluth office, the TD Ameritrade Learning Lab is a technology and educational hub for students pursuing the CFP®. Upon completing the minor, students are eligible to sit for the CFP® exam. Through video conference technology they can interact with JNBA's Minneapolis office as they navigate real life case studies (where names and personal information have been changed) and listen in on Investment Committee and Financial Planning Committee meetings. They also have access to the same technologies used in the industry such as MoneyGuidePro™, Morningstar and Junxure.

"The new Financial Planning Minor and learning lab provide students at LSBE with an edge over others in a competitive marketplace. The real life experience in a comprehensive environment where financial planning and asset management work hand-in-hand will make them very attractive to employers as they graduate from college." says Richard Brown.

With the first graduate of the minor eligible to take the CFP® exam in May, students are looking for opportunities to apply their education, which has led them to the FPA. They have had the opportunity to attend various FPA events including the FPA of Minnesota Symposium in 2010 and 2011 as well as last year's Career Day. Through a scholarship provided by Richard, students also look forward to attending the upcoming Career Day on February 24 where JNBA team member Stacy Friedges will be participating on the Young Planners Panel. The goal is to successfully create an FPA Student Chapter at UMD, something the two student directors of the program are working on closely with the FPA's Career Development Committee.

More information about UMD's Financial Planning Minor and the TD Ameritrade Learning Lab can be found on JNBA's [website](#) or by contacting JNBA at (952) 844-0995 or info@jnba.com.



Professional Issues Committee

JOHN BERGSTROM, CFP®, ChFC®, CLU • DIRECTOR (FORMERLY GOVERNMENT RELATIONS)

COMMITTEE MEMBERS:

GERALD BRENNAN
STEVE FISCHER

KEITH LOVELAND
JENNIFER RAGBORG



Selected Professional Issues Being Discussed in 2012

By Committee Member Keith Loveland

Members of the financial planning profession are participating in numerous conversations related to the future of our profession.

Perhaps foremost in the national conversation are issues arising out of the Dodd-Frank Regulatory Reform and Consumer Protection Act. We know that Dodd-Frank required the SEC to study the current state of investment adviser oversight and different options for improving oversight. In January 2011, the SEC issued its study which concluded oversight was less than optimal and that the SEC lacked the resources to substantially improve it in the foreseeable future.

Following the mandate of Dodd-Frank, the SEC looked at three options for improving oversight: charging RIAs a user fee that would fund SEC oversight; requiring RIAs to become members of an SRO; authorizing FINRA to oversee the advisory business of dual registrants. The SEC study discussed the benefits and drawbacks of each, but did not recommend one option over the others.

FPA surveyed members shortly after the study's release and found opinion to be divided on desirability of the different options. Opinion was even divided within categories of member type (i.e., dual registrant, IA only, etc.). Many thought that the costs of the different options would be a factor. The recent BCG study concluded that achieving an appropriate level of adviser oversight would cost substantially less for the SEC than it would for FINRA or a new SRO. And FINRA would cost less than a new SRO.

There appears to be a broad consensus among adviser, broker and consumer groups, as well as among regulators, that adviser oversight needs to be more robust. Departing from that point, opinion diverges on solutions.

Should Congress fund the SEC at a level that ensures they can effectively carry out its adviser oversight responsibilities?

Another important conversation relates to section 913 of the Dodd-Frank Act. Section 913 authorized the Securities and Exchange Commission (SEC) to create a uniform fiduciary standard of care for broker-dealers and investment advisers when providing personalized investment advice about securities to retail customers. We continue to participate in important conversations concerning the investor protection provisions of the Dodd-Frank Act.

Numerous studies have made it clear that retail customers do not understand and are confused by the current differences in standards applicable to broker-dealers and investment advisers when providing personalized investment advice. Moreover, these studies indicate that retail customers reasonably expect that they will receive advice that is in their best interests.

Many believe that retail customers do not have the sophistication, information, or access necessary to manage their own finances and instead rely on financial professionals to assist them in making these important financial decisions. The recommendation in the SEC staff study was that:

the standard of conduct for all brokers, dealers, and investment advisers, when providing personalized investment advice about securities to retail customers (and such other customers as the Commission may by rule provide), shall be to act in the best interest of the customer without regard to the financial or other interest of the broker, dealer, or investment adviser providing the advice.

Members of the Professional Issues committee of the FPA of Minnesota encourage members to actively participate in conversations regarding the future of our profession. Such conversations could take place within our committee – we are actively recruiting new members – and with legislators, regulators, and allied professionals. Thank you.

FPA - PAC

Representing financing planners and issues affecting planner practices are primary objectives of the FPA. To enhance our efforts, the FPA-PAC was created as the federally registered political action committee of FPA, the only registered PAC on Capitol Hill representing the interests of the financial planning profession.

By contributing to the FPA-PAC Fund, you're helping support candidates for the United States Senate and House of Representatives - primarily incumbents, regardless of political party - who have demonstrated previous support of issues FPA believes critical to advancing the profession.

To contribute, go to <http://www.fpanet.org/GovernmentRelations/FPAPAC/> and click on Contribute.

Financial Literacy & Stability Committee

JEREMY SCHMIDT, CFP® • FINANCIAL LITERACY & STABILITY COMMITTEE DIRECTOR



COMMITTEE MEMBERS:

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JOHN COMER

CHRISTINE DAMICO
MICHAEL ERPENBACH

KAREN GEMMILL
JASON PLANK

JEANNA SABERS
HILARY VANDESTREEK

Another Successful Fundraiser

By Jeremy Schmidt, CFP® - Director

In 1973 a pilot project to improve students understanding of business, career and financial literacy skills at Breck School proved successful, and in 1976 BestPrep was officially founded. The initial pilot was led by economics teacher Bob Kaitz whose leadership over the last 35 years has helped the non-profit reach more than 1.3 million students in Minnesota. Today more than 300 companies, foundations and individuals provide funding for the non-profit and 3,500 volunteers make BestPrep's innovative programs possible.

The programs that make up BestPrep's curriculum include Classroom Plus, BestPrep's flagship program that focuses on business and career skills by connecting students with business professionals in the classroom in a variety of capacities. eMentors is one of BestPrep's fastest growing programs and connects students with volunteer mentors to exchange email messages for 6-10 weeks while helping them link their learning to the real world. This spring over 20 FPA of MN members will team with an economics class from Mahtomedi High School to make an impact by reflecting on their own values and experiences all without leaving their offices. The Financial Matters Initiative brings industry professionals into classrooms to deliver presentations on topics such as understanding and managing credit, budgeting and the basics of investments. The Minnesota Business Venture is a weeklong summer program held at St. Cloud and St. John's Universities that connects high school students with business leaders to learn about business, ethics, money management, entrepreneurship, careers and Minnesota companies. The Stock Market Game has teams of students invest a hypothetical \$100,00 in stocks and mutual funds while honing their research, decision making, teamwork and critical thinking skills while competing with students in other classrooms to grow their initial investment. Technology Integration Workshop is a four-day professional development

program the first week of each August for teachers to learn how to make their curriculum more engaging through the use of technology.



To support these programs BestPrep holds an annual fundraiser each January called Birdies for BestPrep. This year on January 21st the FPA Minnesota chapter was well represented once again as various members attended to show their support. The fundraiser features a silent auction with over 200 items donated by many organizations and individuals as well as a mini putt contest, a golf simulator, a game show, a photo booth, caricature drawings, a raffle and new this year a 'money grab machine'. The support from the business community is overwhelming as this event draws hundreds of people that come out to further BestPrep's mission of preparing Minnesota students with business, career and financial literacy skills through experiences that inspire success in work and life.

These programs are made possible because of all the donors in the community and the volunteers that work so hard to give back a bit of what was once given to them. If you would like to explore opportunities to support BestPrep yourself by participating in one of their programs as a volunteer send an email to financial_literacy@fpamn.org to inquire further, or simply keep an eye out for the newsletter in March for a full page article on all the wonderful volunteer opportunities that are available through your Minnesota chapter of the FPA.

Thanks to all those who attended Birdies for BestPrep and those of you who have given the gift of your time to further the financial education and be a role model for our communities' youth, it's appreciated more than you will ever know.

CHAPTER PARTNER



THE FOUNDATION FOR FINANCIAL PLANNING

The mission of the Foundation for Financial Planning is to help people take control of their financial lives by connecting the financial planning community with people in need. We achieve this by supporting pro bono advice and outreach activities.

The Foundation helps bring national organizations together to provide FREE financial education and planning to underserved populations via Financial Planning days throughout the United States.

To learn more about the Foundation for Financial Planning or how you can contribute, visit its website at www.foundation-finplan.org or call or email [Jim Peniston](mailto:Jim.Peniston), Executive Director, 770-938-1110.

The FPA of Minnesota is proud to be a contributor to the Foundation.

Member Services Committee

DREW DEWITT • MEMBER SERVICES DIRECTOR

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MEMBERS:

DREW DEWITT
RON EVANS

JIM GRUNING
LARRY MENZEL

BETH MONGE
JACK PICKLER

DAMIAN WINTHER



Spotlight on Member Discounts

Damian Winther, CFP® - Member Services Committee Member

As a member of the Financial Planning Association of Minnesota, you are entitled to a number of different discounts through our partnership with Business AdvantEdge. By taking advantage of some of these discounts, ***the savings could easily cover your annual FPA membership dues!***

Please visit our website: www.fpamn.org, sign into the member's only section, and click on "member discounts." The **2011 Quick Reference Guide** can also be viewed on the Member Discount Benefits portion of our website. We hope to have the 2012 Quick Reference Guide finalized soon. ***Register with Business AdvantEdge today and start saving big!***

One of the benefits currently available via the Business AdvantEdge program is:



MOBILE BROADBAND DISCOUNTS:

- 3G or 4G speeds.
- 3G/4G Data solution plans for connection cards – only \$42.99/mo.
- 28% off the typical price of \$59.99/mo.
- Connect up to 5 computers to one device.
- GPS Navigation enabled.
- Web browsing and e-mail capable.
- Memory card slot.

Check out the 2011 Members Only Quick Reference Guide: <http://www.fpamn.org/members/members.html>

*The link and password to access these great benefits are included at the top of the Quick Reference Guide.
We hope to have the 2012 Quick Reference Guide available soon.*

Public Relations Committee

KEVIN O'LAUGHLIN, CFP® • PUBLIC RELATIONS DIRECTOR

COMMITTEE MEMBERS:

MATT BLEWETT
SHANNON KING

GRANT MEYER
NATE WENNER

MIKE WESTLING
MIKE ZIPKO



Financial Planning Day 2012... on steroids!

By Kevin O'Laughlin, CFP®, CFS - Director

With the second year of Financial Planning Day in the rearview mirror, a very impressive year over year attendance growth rate of approximately 100% leaves us wanting more... attendees! This has been an event that has consumed a great deal of time and energy from everyone that helps out, but thus far, the number of attendees has kept us from feeling like an otherwise great event is the huge success we know it can be.

**Kim Kardashian
on speed-dial?**

The steering committee has already begun to game-plan ideas for this year's upcoming event and would welcome any thoughts or recommendations you might have with regard to marketing this program. Beyond any general recommendations, we're also looking for connections to "big names" in Minnesota (personality/celebrity/athlete/politician) who might consider some level of participation in this year's event.

If you have any general marketing ideas... or have Kim Kardashian on speed-dial, please contact Kevin O'Laughlin the Director of the PR committee at 952-253-2581 or kevin@affiancefinancial.com to chat.

Pro Bono Committee

STEVE GILBERTSON, CFP® • PRO BONO DIRECTOR



COMMITTEE MEMBERS:

MELANIE HARDIE
LOUISA HEXT

DAN KATAN
CYNTHIA LEVINE

LAURI SALVERDA
DAVID THESING

Request for Information about Individual Pro Bono Activities

By Steve Gilbertson, CFP® - Director

As noted in January's Pro Bono newsletter article, a big emphasis for the committee for 2012 is developing and implementing new pro bono initiatives, including a military initiative and a project helping to mentor Foster Youth. As a part of the 2012 initiative, we also want to get a sense of the pro bono work that FPA of Minnesota members are already doing of which we may not be aware.

Making pro bono activity known is extremely important in a couple of different ways:

- 1) **Allows us to publicize the great work that FPA is doing.** At the FPA of Minnesota, both the Public Relations and the Professional Issues committees spend a good deal of time making known the efforts of its members. In talking to the general public as well as legislators, an emphasis is placed on spreading the word about the value of financial planning. By showing tangible information (both in quantitative data such as volunteer hours and individuals served as well as in human interest stories about individuals whose lives have been positively impacted by our efforts), great progress can be made in helping the public understand the importance of financial planning and in our efforts to advance the status of financial planning as a profession.

Similar efforts also take place at the FPA National level, where data about pro bono volunteer hours and number of individuals served are gathered across chapters throughout the country. This information is then used in talking to legislators in Washington DC and in publicizing pro bono efforts to the public on a national scale.

- 2) **Can allow us to maximize our pro bono efforts and individuals reached by our members.** The most difficult part in establishing any new pro bono relationship is establishing that initial connection with partners who often are skeptical of the offer for "free" services. Leveraging existing relationships, in particular those in which great work is already being done, is a very effective way of increasing the impact of these types of services. Assuming you have an interest in doing so, with a dedicated pool of volunteers from FPA of MN at the ready to assist, we may be able to expand the great pro bono work that you are already doing and help even more people who are greatly in need of these financial planning services.

With these two things in mind, if you are currently engaged in pro bono activities, particularly those that are not currently being coordinated by the Pro Bono committee, please e-mail me at steve@accredited.com and let me know about the great work that you are doing. Thanks so much!

For online information about the Pro Bono committee and our services, please refer to our website: <http://www.fpamn.org/committees/Pro-Bono-Committee.html> and <http://www.fpamn.org/visitors/Pro-Bono-Service.html>. To join the committee for 2012 (we'd love to have you!), please e-mail us probono@fpamn.org.

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We will greatly miss our 2011 Chairperson Becky Krieger who has given her time and talent to the board for many years!



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Chapter Program Review - January 17th

Laura Kuntz, CFP® - Committee Member



“The Economics of Debt” with Dr. Christopher Phelan, Professor of Economics and Director of Graduate Studies at the University of Minnesota and advisor to the Minnesota Federal Reserve Bank of Minneapolis.

Dr. Phelan’s focus was helping us look at a timely topic, government debt. Dr. Phelan brought an impressive background to his talk: He was educated at the University of Chicago and Duke University, was a member of the faculty at Northwestern University, and previously was a senior economist at the Federal Reserve Bank in Minneapolis. Note that Dr. Phelan’s talk was not politically oriented – there were no intended “sides” to his comments.

Dr. Phelan reviewed challenges with government debt, here, in the U.S., and in Europe, and the crises such debt can help create. He then opined that democracies have a tendency toward too much debt creation. Here’s an example he offered:

A democratic party system is a lot like a married couple where each member of the couple has very different spending priorities, but where they’ve decided to compromise by taking turns on making the spending decisions. During each turn, the deciding spouse might as well spend on what he/she prefers, because the other spouse is “only going to ‘blow’ the money on his/her ‘wrong-headed priorities’ during the next turn.”

Based on this, Dr. Phelan supports the idea of constitutional or legal limits on government borrowing, allowing borrowing only for certain types of infrastructure or large projects that “pay back” over time. He supports not allowing borrowing for paying government wages, entitlement programs, etc.

Dr. Phelan mentioned that his opinions are his own, and not intended to represent those of the Federal Reserve Board or any other entity!

“A Tale of Two Minds” with Suzette Rothberg, Vice President of Training for American Funds Distributors.

Suzette spoke on a current very popular topic in investing today, i.e., emotion and investor decision-making. She started with what we all know, that we have two sides to our brain, the logical left brain side and the emotional, intuitive right brain side. Modern portfolio theory (MPT), which offered break-through portfolio thinking about 20 years ago, assumes that investors are always rational and logical, especially about risk.

But, investment researchers and academics have come to realize over the last several years that we all use the intuitive, emotional side of our brain substantially, especially when it comes to risk. She mentioned that most investors know the logic of investing, “buy low, sell high.” Yet the data indicates, over and over again, that some investors do the opposite when faced with substantial volatility. When investments are falling, the instinct to find protection kicks the emotional/intuitive side into gear, not the logical side. And, when investments are strongly rising, the instinct to keep up, to take part, also triggers the emotional/intuitive side as opposed to the logical side.



Some academics call this “herd behavior” because a reference point is what other investors are doing (“they are selling – I better, too, before I’m hurt too badly”). Susan told a story about herd behavior. Most of us have seen movie westerns showing Native Americans shooting buffalo from a moving horse. Susan asked, “Do we have any horse lovers here? Have you ever tried shooting a bow and arrow from a running horse into the neck of a buffalo going 35 miles per hour? I ride horses and can’t even get a decent picture of my family from horseback!” She explained that much Native American buffalo hunting was done

Program Review - Continued from Page 10...

differently than that. 12,000 years ago, some Native Americans developed a highly effective buffalo-hunting technique – they spooked the herd, causing a panic that allowed the hunters to drive the buffalo herd off a cliff. This was called a buffalo jump, and archeologists have found thousands upon thousands of buffalo bones and skeletons at the bottom of these jumps.

What can an investor do, or what can a financial advisor do to help an investor, when the emotional/intuitive side takes precedence? First, charts and graphs don't speak to the emotional/intuitive side – they speak to the logical side. So, they are the wrong “language” for the moment. However, a method that has been shown to be helpful in times of stress is a simple, clear “checklist,” i.e., to have an already established method of evaluating a situation. Susan gave a powerful example of where this was helpful in a non investment situation, the “Miracle on the Hudson.” Captain “Sully” Sullenberg and Co-pilot Jeffrey Skiles calmly, with hearts pounding and after signaling, “Mayday, mayday,” went through their checklist and successfully landed the plane on the Hudson River within 3.5 minutes of the engines going out, resulting in zero casualties.

Each advisor or investor can develop a checklist during logical times that can be used during emotional/intuitive ones. Advisors can also: keep it simple, choose words carefully, and script responses for maximum impact. In fact, these principles can underlie an advisor checklist created to support clients when the emotional, intuitive side has come to the fore.

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Sophia Bera, January/February 2012

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CALENDAR OF EVENTS



February 21 - Best Income Tax and Estate Planning Opportunities in 2012 with Presenter Bob Keebler, 7:30 am, GVCC

March 20 - Understanding Liability Exposures and Redefining Emerging Markets, Monthly Chapter Meeting, 11:30 am, GVCC

April 17 - Rethinking Risk Tolerance for Retiring Clients followed by **Understanding Tactical Asset Allocation** with Presenter Michael Kitces, 7:30 - 10:00 am, followed by 2 hours of Ethics, 10:15 am - 12:15 pm, GVCC. Chapter Meeting -

May 15 - Monthly Chapter Meeting, 2:30 pm, GVCC

June 19 - Medicare and Related Planning, Monthly Chapter Meeting, 7:30 am, GVCC

July 17 - Monthly Chapter Meeting, 11:30 am, GVCC

August 14 - Annual Golf & Bocce Ball Tournament, Prestwick Golf Course in Woodbury

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