

The Watercooler

the online newsletter of

February 2011

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A Message from the President

Dennis R. Beck, CLU, ChFC
President 2010/2011



Hi members, another month has just flown by. Winter really has set in on us this month. However, the Ground Hog did not see his shadow so, we are supposed to have an early Spring. Let's hope so!!

What are we looking ahead for with our local Chapter? I am happy to report that business seems to be picking up for many of our associates and positive thoughts are coming across again that business should be increasing for all of us.

The demand for professional help with financial, estate, and retirement plans has never been greater than now. Our clients and prospects are looking for good solid professional advice and direction. Through FSP National and the Chapter, we have some of the most talented and educated people in the financial services industry. FSP has been in the forefront for over 70 years now and will continue to provide us with advanced and current education to serve this expanded market place.

The question is, do they know who to contact for advice? This is where we need to get to. We need your help in talking with all people from all sectors of professions that the designations that we have earned and continue to stay on top of (with continuing education programs, from our local Chapter) that we would be the people that others should join with for that advice and in return other professionals will recognize how important we are to society and maybe even refer that their other advisors should become members of such a great organization.

We need to spread the good news that more professionals should be part of us. We need your help!! We have so far accomplished almost full retention to what we were last year for membership. We were at about 225 members last year at this time. We are now at 215. This includes 9 new recruits which is not nearly enough. My last month's letter expressed that we need help to recruit from the top. That is we need your referrals as to who to talk to at Corporate level (Presidents, managers, CFO's, Advance Marketing, Bank Owners, CPA Partners, etc) that can sponsor, refer, or just encourage their employees and sales people to join us. Please get in touch with Jeremy Green or David Williams (our co-chairs for membership) or Sandy and me. Please also bring one new guest at each of our next meetings!! May we count on you?

It is that time of the year to express again a sincere thank you to your board members that have been actively involved to keep this Chapter going. Please extend a hand to those that have served. You will notice on their name tags their involvement. Please look for that when you meet them next time. Now, it is my

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Guest Editorial

Emerging Markets, Inflation & Money Flows

Jeremy P. Green, CFP, CLU, CEBS, MSFS, CTFA
FSP-Twin Cities Membership Co-Chair/President Elect



If you've been watching the news lately you know that there is a lot of social unrest in the so called emerging markets. Below is a link to an index of many articles in regards to flash spots on the world map. Once the map opens hit your browser back button once.

<http://maps.google.com/maps/ms?ie=UTF8&hl=en&msa=0&msid=203015973545354677871.000499b16caba320e204a&z=3>

Most of the trouble can be directly attributed to a volatile mix of high unemployment and rising food & commodity prices. Throw in rising interest rates to control inflation and/or price controls to stabilize prices that create black markets and hoarding of goods. The result is a very toxic mix that, historically, causes social unrest and, occasionally, topples governments, as we have seen recently. Corn, wheat, soy beans and cotton are up 50% to 164% over the past 12 months. Below are links to the Financial Times commodity index and the official U.S. CPI data on food price inflation in the United States. The difference between the two is substantial and is directly attributable to the way the U.S. government measures inflation and the fact that food companies have absorbed much of the costs to this point.

The CPI uses food substitutes and goods improvement as a means of reducing inflation. For an example of the mismatch between the real world and CPI see the difference in housing prices.

Housing CPI

The US CPI completely missed the housing bubble. The food companies have absorbed costs partly by reducing profit margins and partly by reducing the size of the package; e.g., cereal packaging.

What we may not fully appreciate is the role our government's economic policies and our personal investments have played in this. Based on our present fiscal situation, we are very likely to not only make things worse, but, potentially, exponentially worse in the coming years.

The Role of Governmental Debt

In 2002, before the current crisis, Ben Bernanke gave a famous speech before the National Economists Club in which he said deflation was the real threat, citing Japan as an example. However, in the U.S., it

was not a concern because "The U.S. government has a technology, called a printing press (or today, its electronic equivalent), that allows it to produce as many U.S. dollars as it wishes at no cost." In QE1 and QE2 we've seen the implementation of the explicit monetization of US government debt. Quantitative easing created money in an attempt to create liquidity, strengthen bank reserves and create a "wealth effect" so stock markets rise. The increase in the stock markets is done in the hopes that optimism about the economy will increase

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Member Category:

Regular



YTD Commodity Prices

Agricultural & Lumber				
Commodities	Last Price/Contract	Today's Change	Year Change	
Corn As of Feb 02 2011 16:36 GMT.	666.25	+0.25 +0.04%	+82.53%	
Wheat As of Feb 02 2011 16:36 GMT.	852.25	+16.50 +1.97%	+75.00%	
Soybeans As of Feb 02 2011 16:36 GMT.	1,438.50	+0.50 +0.03%	+55.18%	
Soybean Meal As of Feb 02 2011 16:36 GMT.	386.0	-4.00 -1.03%	+41.19%	
Cocoa As of Feb 02 2011 16:30 GMT.	2,184	+24.00 +1.11%	-1.36%	
Coffee (Robusta) As of Feb 02 2011 16:31 GMT.	2,226	-5.00 -0.22%	+66.24%	
Coffee (Arabica) As of Feb 02 2011 16:15 GMT.	249.60	+0.20 +0.08%	+84.82%	
White Sugar As of Feb 02 2011 16:28 GMT.	852.40	+33.20 +4.05%	+15.97%	
Sugar As of Feb 02 2011 16:16 GMT.	35.76	+1.80 +5.30%	+21.22%	
Cotton As of Feb 02 2011 16:10 GMT.	176.22	+4.00 +2.32%	+153.85%	
Orange Juice As of Feb 02 2011 16:15 GMT.	170.45	+0.90 +0.53%	+22.27%	
Cattle As of Feb 02 2011 16:36 GMT.	108.58	-0.425 -0.39%	+25.70%	
Feeder Cattle As of Feb 02 2011 16:36 GMT.	126.60	-0.875 -0.69%	+29.51%	
Frozen Pork Bellies As of Feb 01 2011 16:40 GMT.	112.00	0.00 0.00%	+37.09%	
Lean Hogs As of Feb 02 2011 16:36 GMT.	84.50	-0.575 -0.68%	+28.08%	
Lumber As of Feb 02 2011 16:34 GMT.	306.00	-9.70 -3.07%	+17.11%	

Continued on page 12

Sponsorship

Welcome to Our Newest Sponsors!

Carole S. Evenchik, ChFC, CLU
FSP-Twin Cities Sponsorship Chair



Please welcome our newest sponsors and look for their materials at our upcoming February 17th Video Teleconference :

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Communications

Help Wanted

Mary K. Nemer, CLU, ChFC
Communications Chair



Communications Committee needs your help. How can you help you ask? This could be a loaded question, but we REALLY do need your help. We are in dire need of a co-editor for the Watercooler Newsletter. The co-editor would be responsible for assisting Sandy in soliciting articles from our board and/or members, planning content of each issue, working with Sandy on deadlines for articles and publication dates, writing emails to contributors to remind of article deadlines and writing “Meet this Member” articles and other “Member Care” announcements such as promotions, transfers, achievement, retirement, and obituaries. If you have any interest in any aspects of this position, please contact me or Sandy Beeson.

In addition, the chapter is looking to re-vamp our website. We are looking to contact web design companies for a proposal in re-doing our website. Do you know of a company, are you working with a company, do you have a client that does website design? They must be creative and “cheap”. I am just kidding about “cheap”, but cost is a factor. If so, would you forward their contact information to me or to Sandy?



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Please call Erik Young 651-429-3868 to learn how JHFG could be a valuable resource for you in the future.

Program Highlights



January 13, 2011
Speed Networking
At Summit Brewery



Comer Consulting, LLC

Helping financial advisors define a
Carriage Trade Experience

Program Highlights



January 20, 2011
**Measuring the Value of a Guaranteed Lifetime
Withdrawal Benefit**
Curtis Cloke, CLTC, LUTCF
Thrive Income Distribution System



Upper Left: FSP-Twin Cities President Dennis Beck and Speaker, Curtis Cloke. Lower Left: FSP-Twin Cities Sponsorship Chair, Carole Evenchik introduces Gold Sponsor John Klinkenberg, President Paragon Insurance. Middle: John Klinkenberg, Magician Matt Dunn, and Dan Schuler, Business Development with Paragon Insurance. Right: Gold Sponsor representative for AdvisorNet Insurance, Karen Hettinger, CLU, ChCF, Sponsorship Committee Members Paul Johnson and Dyanne Ross-Hanson.



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Look What's Ahead...

February 17, 2011

Back to the Future: Estate Tax Avoidance Planning

A Video Teleconference
streamed live over the internet
from FSP National

VTC Moderator:

Terri L. Getman, JD, CLU, ChFC,
AEP

Panelists:

Lawrence Brody, JD, LL.M.

Johni Hays, JD

Terence B. Stanaland, JD, ChFC,

Time:

7:30 AM Sign-in/networking

8:00 AM - 10:10 AM Presentation

Location:

Whitewater Office Building

12600 Whitewater Drive

Minnetonka, MN 55343

Cost:

\$25 per attendee

Menu:

Continental breakfast

CE:

FSP National will be filing for continuing education authorizations and recording credits on this program for MN Insurance CE, CFP, CLE, and CPE and PACE.

March 17, 2011

Holistic Risk Management for the Affluent Client

Speaker:

Dan Schuler

Paragon Insurance Agency

Time:

11:00 AM Sign-in/Networking

11:15 Lunch served

11:30 AM Chapter meeting

12:00 PM – 2:10 PM CE Program

Location:

Midland Hills Country Club

2001 Fulham Street

St. Paul, MN 55113

Menu:

TBA

Cost:

No charge for FSP members and guests attending for the first time

\$50 for non-members

Advanced registration is requested by Monday, March 14, 2011

CE:

Paragon/Chartis Insurance will be filing and recording continuing education authorizations on this program for MN Insurance CE, CFP, CLE, and CPE.

April 21, 2011

Estate Planning for Retirement Distributions

Speaker:

April K. Caudill, JD, CLU, ChFC

Time:

11:00 AM Sign-in/Networking

11:15 Lunch served

11:30 AM Chapter meeting

12:00 PM – 2:10 PM CE Program

Location:

Midland Hills Country Club

2001 Fulham Street

St. Paul, MN 55113

Menu:

TBA

Cost:

No charge for FSP members and guests attending for the first time

\$50 for non-members

Advanced registration is requested by Monday, April 18, 2011

CE:

2-hours MN Insurance CE

Classroom credits, CFP, CLE (legal)

(approvals pending), certificate of attendance for CPE (accounting)

and PACE.

Registration:

Available by March 1 at the website.

A Word from our Sponsors...

Daily Money Matters & Financial Organization ... What Does This Mean?

Carole S. Evenchik, ChFC, CLU

Owner, EvenChecks & Balances LLC



Simplify life and bring *order* to the time-consuming demands of financial management and organization.

- Are your *elder clients and/or their adult children* asking if you can reconcile medical payments owed versus those paid, or balance bank and credit card statements?

- Do your *busy professional clients* want you to assess spending habits to understand why they just don't have money at the end of each month, or to stay current with online bill pay, EFT payments, and stop the overdrafts due to cash flow management problems?

- Are your *clients in non-traditional households* struggling to navigate within today's legal and political realities and to understand how those realities impact them financially?

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Carole S. Evenchik, ChFC, CLU

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EvenChecks & Balances LLC

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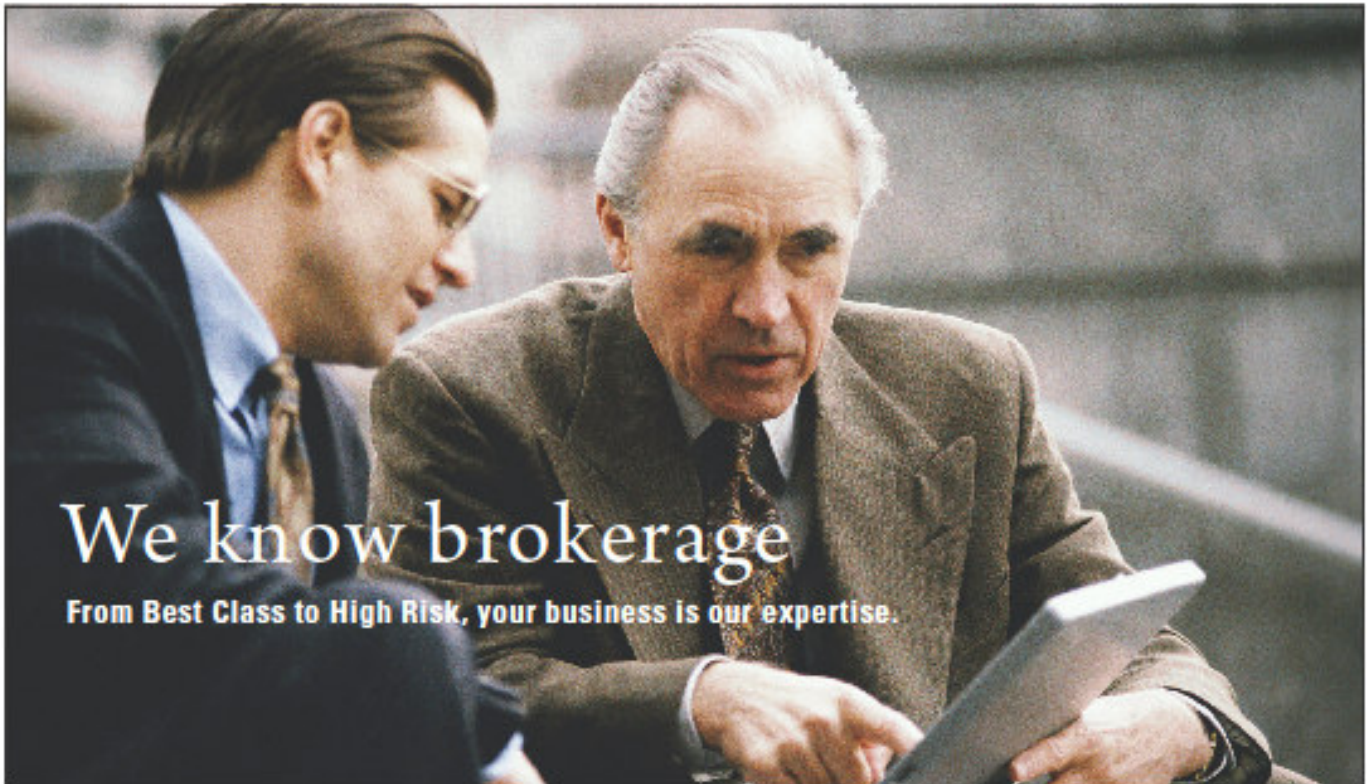
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- ◆ Are you a **Senior** with insurance forms to complete? Are you unsure of which medical payments are owed versus those paid — or are your bank statements piling up and not yet reconciled?
- ◆ Are you a **busy professional**, wondering how to “keep to that budget” and uncover some discretionary money? Do you lack the time or desire to check your bank accounts online or follow up on that particular credit card charge you received?
- ◆ Are you a **member of a non-traditional household or couple**, struggling to navigate within and around today's political realities and their impact on you financially?

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For more information contact:

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For more information, please contact:

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Official US CPI

Table A. Percent changes in CPI for All Urban Consumers (CPI-U): U.S. city average

	Seasonally adjusted changes from preceding month							Un-adjusted 12-mos. ended Dec. 2010
	June 2010	July 2010	Aug. 2010	Sep. 2010	Oct. 2010	Nov. 2010	Dec. 2010	
All items	-0.1	0.3	0.3	0.1	0.2	0.1	0.5	1.5
Food0	-.1	.2	.3	.1	.2	.1	1.5
Food at home	-.1	-.1	.0	.3	.0	.3	.1	1.7
Food away from home ¹1	.0	.3	.3	.1	.1	.1	1.3

economic activity.

As we create more dollars, we debase our currency and make our goods cheaper relative to that of our trading partners. To balance out the trading equation our trading partners feel pressure at home from corporations to debase their currencies causing worldwide inflation.

In that same speech in 2002 Bernanke stated "people know that inflation erodes the real value of the government's debt and, therefore, that it is in the interest of the government to create some inflation." <http://www.federalreserve.gov/boardDocs/speeches/2002/20021121/default.htm>

Given the massive debt levels of, not only the US government, but of most of the western nations it has become obvious that the combined debt levels are not only dangerous, but unsustainable. There are only four ways the governments can reduce debt burdens:

1. GDP can grow rapidly enough to reduce the ratio. This scenario requires a robust economic recovery from the financial crisis.
2. Inflation can rise, eroding the real value of the debt held by creditors of the government and the effective debt ratio. With foreign creditors holding a significant share of the dollar-denominated US federal debt, they will share the burden of any higher US inflation along with domestic creditors.
3. The government can use tax revenue to redeem some of the debt.
4. The government can default on some of its debt obligations.


Approximately 70% of the US government debt has less than a 5 year duration (much in T bills), which means that most of it will need to be rolled over to longer term durations at much higher interest rates in the coming years. These higher interest rates will consume much higher percentages of federal expenditures. The implication is that it's hard to imagine any situation in which debt monetization and inflation don't play major roles in debt management going forward.

The role of Investors

In times of inflation or currency debasement investors and speculators tend to purchase commodities as a means of protection from the loss of purchasing power and achieve excess returns. This drives up production costs and expenses for items of daily living, exasperating the inflation problem for the poor and middle class. The inflation problem is further enhanced by Investors' natural tendency to like the emerging markets because of their higher GDP growth rates relative to the mature nations of the west. Investors believe that investments in the emerging markets will reward them with higher risk and return opportunities relative to that of the slower or stagnant growth rates of the western nations.

Foreign investment is beneficial to the emerging markets, especially when there is more balance globally. However, the current excessive imbalances

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ING	#1	Lincoln Benefit	#5
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between creditor and debtor nations; monetization of debt and currency debasement in United States; and expected GDP growth rates and austerity measures in some nations are causing extreme inefficiencies and imbalances in trade and inflation in the emerging markets. As hot money flows rapidly to the emerging market nations, the rich become richer as asset prices rise and the poor become poorer as their incomes don't rise nearly as fast as the price of goods and food do. The problem is exasperated by the fact that their markets and governmental structures aren't nearly as efficient as in the developed nations. This has happened several times in the last two decades and leads to extreme bubbles.

The typical response of the emerging market governments has been to place price controls on foods and raise interest rates on debt in an attempt to provide social order and contain inflation. The markets respond quickly and hot money recedes, causing stock market collapses, radicalization and social unrest for the poor. The little savings they accumulated were consumed by price inflation. This was the case in Mexico in 1984 and in the Asian currency crisis in 1997. Many corporations and wealthy individuals may benefit during highly inflationary times. Inflation makes debt servicing easier. The wealthy are better able to protect themselves and even profit--by speculating in foreign exchange, by converting money into goods and fixed plants, by borrowing money from the bank and using it to buy up competing companies. Corporate wage costs, in true value, decrease, swelling their profits. But the poor and middle class benefit little and face the starkest effects of rising prices, especially given that so many around the world live on the edge with small margins for error on a day to day basis.

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President's Message Continued from page 1

responsibility to appoint and keep all of our chairs active with the right people. We are open for additional members that would be willing to serve in some capacity.

Here is a list of some potential areas you can serve:

- Treasurer
- Legal Counsel
- Membership (Chair) or committee
- Program Chair or committee member to help with organizing future programs (past served by: Paul Lindemann for last couple of years)
- Sponsorship committee (Now chaired by: Carole Evenchik)
- Communications committee (now chaired by: Kathy Nemer), need many committee people
- MBEA committee help needed
- Pro Bono (Chair: David Jungquist) needs committee members
- Directors: 5-8 people needed.

Please, if there are questions where you can serve please come to talk with us. We need a few good men/women that can come to the table to help. Be one of those volunteers.

In closing, keep in mind that new members joining right now, pay a pro-rated membership fee for the remaining months of this membership year; and don't forget, for every recruited new member you refer, you'll receive a 20% discount on your next year's National dues.

See you at the next meeting. I wish you the best success in your business and /or your job in this next month.

Your President,

Dennis



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Twin Cities Chapter Leadership 2010/2011



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