

# The Watercooler

the online newsletter of

June 2011

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## A Message from the President

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



It is the time of the year that the old makes way for the new. It is time to pass on the President role to the new President, Jeremy Green. Jeremy takes over officially as of July 1. When I mentioned the old for the new that is fact. Jeremy is quite a bit younger than this old timer. With that will come some innovation, aggressiveness, great leadership, and hopefully many more youth to join our dynamic veterans that have made this Society what it is today. The year has gone fast. When I look back the time goes fast and you do not get accomplished what you wanted to. However, we have had a very successful year despite the fact membership is down 11% - we started the year with 256 members and will end around 227.

I want to thank the Board that represented you through this year (see page 2) and would appreciate it if you would recognize these people when you see them next. The work is not done without these people. Of course, without your Chapter Executive, Sandy Beeson, the Board or I would not survive. She is your work horse and it is such a pleasure to work with her. She is the person that you meet each meeting at the table, applies and gets approved your continuing education credits, arranges your lunches/catering, etc., keeps all Board members informed, keeps all our members informed, and manages the President and his activities. Thank you Sandy! Jeremy, you are very fortunate in having the best Chapter Executive in the country.

If there is anyone you can think of in the next week or so that would like to become a member, this is the time to do that. Dues are prorated so that there is very little fee for the month and you literally get about 3 months free. Sign up at our national site: [www.financialpro.org](http://www.financialpro.org). We still have time for our Chapter to move up the ladder nationally for our recruiting efforts. The tally goes until July 1 for our fiscal year of recruiting new members. Of large Chapters, we are in the top 10 and not that far off of the top leaders. We need 10 additional members to join by June 30.

With our new President and the work of our program committee led by Carol Evenchik you will see programs, speakers, and education beyond what other professional groups offer. Your new

Continued on page 14

*Thank you FSP - Twin Cities Board Officers for 2010/2011  
for your dedication, leadership, and service to the  
Twin Cities Chapter*

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## Meet Member Steven J. Thoresen, CPA

By: Dyanne Ross-Hanson, CLU, CFP, ChFC  
President President-Elect/Communications Chair



Meet Steve Thoresen, C.P.A., new Twin Cities SFSP member and new Board of Director member.

Steve is a Partner at Brunberg Blatt & Company. Brunberg Blatt & Co. is a local CPA firm with five partners and a staff of 15 professionals and support personnel. On a broad basis, they specialize in small business, offering a wide variety of services including audit and accounting, corporate and personal tax preparation and planning, business valuations, and advisory services. Their client profile is privately owned businesses with average annual revenues ranging from \$2M to \$20+M. They also work with start-up companies. Industry specialization is within the construction, real estate development and rental, HUD owned properties requiring specialized financial reporting applications, credit collection companies, and wholesale distribution businesses. They enjoy a very seasoned, experienced staff and as such are able to offer innovative, personalized services to their clients.

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**Member Category:**

Regular

I asked Steve how his business has changed over the years. He noted that technology now plays a key role in producing reports and tax returns. Financial reporting is more complex. Financial Statement Disclosures have resulted in an increased emphasis on continuing education and training. “Standards Overload” is an ongoing challenge within Steve’s industry. “In the tax area, the sheer number of law changes requires continual training and education”, he went on to say. Steve also noted that when he first started in the profession, there were restrictions on advertising and promotion. “Basically, we were prohibited from placing ads in trade journals and competing for clients was very restrictive”. Today advertising and promotion are pretty much wide open and in turn competition for new business has become fierce. Steve says that the firm obtains most of its clients from referrals from existing clients and from networking sources.

Steve grew up in northern Minnesota (*Hibbing and Duluth*). In high school his family moved to Minnetonka where he attended school. He graduated from the University of Minnesota. He is married to his wife of 33 years, Mary Beth. They have two sons, Scott (27) and Bill (25) and a daughter, Callie (18). On his free time, Steve enjoys biking, fishing and collecting music (old LP’s).

Steve was introduced to the Twin Cities Society of Financial Service Professionals by a fellow member, Dyanne Ross-Hanson. He was impressed with the membership and he joined because it seemed like a good fit based upon the type of work and client he works with. When asked what Steve perceives to be the greatest benefit to membership, his comments included impressive continuing education topics and the opportunity to network with other members.

**Please help welcome Steve to our Chapter!**



# A Word from our Sponsors...

## State of the American Family

David L. Austin, MassMutual/Minneapolis Financial Group



**The new American economy** requires fresh insights into the ways families are adapting to meet the financial challenges they face. Although the American family has always been affected by economic shifts, the recent downturn has compelled many to reconsider their roles and relationships, to reevaluate their priorities and, in many cases, to simplify their active lives.

The research study, Families, Financial Attitudes & Planning, was commissioned by the Massachusetts Mutual Life Insurance Company (MassMutual) and conducted by Forbes Consulting Group. Between February 16-27, 2009, a 20-minute online questionnaire was administered to 1,443 parents, ages 30-64, with household incomes of \$100,000 or more. Several strong themes have emerged from their responses, as illustrated by the content in this article. Key differences emerged from the three age groups that were interviewed—Generation X (born 1965-1979), Late Boomers (born 1955-1964), and Early Boomers (born 1946-1954). Findings from this investigation are highlighted throughout this summary.

### Families, finances and feelings

An in-depth series of research studies is exploring the changing definitions and dynamics of families in this country. This multi-year initiative will produce a deeper understanding of the different forms families take, factors that affect family dynamics, how family members interact on financial and other matters, and trends that will shape families in the coming decade. The initial study from this new series, Families, Financial Attitudes & Planning, focuses on families and finance.

It may come as no surprise that the vast majority of American family decision makers have always felt very strongly about the well-being of their families and make many sacrifices to better the lives of their loved ones. They make conscious choices about the things they consider important in their lives – their kids' education, family and friends, and how they spend their time and their money. They've chosen their jobs and homes to support and enhance these choices. Yet, many families are uncomfortably aware that future financial goals often take a back seat to the conveniences and necessities of their daily lives. A slumping economy has made them question what they can do to maintain lifestyle priorities while improving their long term financial security.

### Family first

A clear majority of families agrees that raising their children is the most important thing in their lives and are willing to sacrifice job advancement to care for their children. They also consider what's best for their families when making financial decisions.

*65% of parents agree that raising my children is the most important thing in their lives.*

As might be expected, Generation Xers and Late Boomers, who are in the midst of their child-raising years, rate themselves significantly higher than Early Boomers on the priority of raising their children. Generation Xers are significantly more likely than either set of Boomers to place their children's financial security as a primary goal.

Additionally, these same parents believe that it's important to educate children about finances at an early age and give their children the tools they'll need to manage money. In fact, many parents want to help their children avoid making the same mistakes they made and have already begun seeking ways to educate their children about personal finance. Interestingly, mothers are significantly more likely than fathers to actively search for ways to educate their children on finances and give them tools for managing money instead of just giving them money.

*66% of mothers seek ways to educate their children about finances and give them tools for managing money as opposed to 59% of fathers.*

With two kids in grade school and one still in daycare, each day is a balancing act for Paula and Steve Smith, a couple in their mid 30s. Steve, an architect with a small firm, and Paula, a part time physical therapist, juggle the changing priorities of their family's daily routine – including school, soccer, dance lessons, and play dates. While saving monthly toward the down payment on a house, they're also still paying off old college loans and are responsible for a hefty portion of their health insurance. Once they buy a home and pay off their loans, saving for college and retirement are next on their list. Sometimes their monthly expenses exceed their income

Continued on page 21

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Associate

# Professional Development

## An Exceptional line-up of Programs for 2011/2012

Carole S. Evenchik, ChFC, CLU and Jon Kennedy, CFP®  
FSP-Twin Cities Programming Co-chairs

Your Board of Directors has spent more than five months preparing a very robust, educationally rich year of programs delving into the areas of Investment, Estate & Business Planning, Risk Management, and Practice Management.

New this year, a program in July! So join us July 21<sup>st</sup> at Midland Hills Country Club for lunch and hear from Richard D. Martin, JD, LL.M, CFP®, CLU®, ChFC®, MBA with Mass Mutual speaking on What's Hot in Estate & Business Planning this year. More specifically, he will provide a summary of the key provisions of the tax law, estate-gift-GST tax rates, and exemptions, gifting benefits, planning strategies as well as a summary of the tax provision of the new health care laws.

Program registration is available online at [www.sfsptwincities.org](http://www.sfsptwincities.org)

Our entire Professional Development program calendar will be published and distributed to our members and sponsors before the end of July. We look forward to seeing you.

Your co-chairs,

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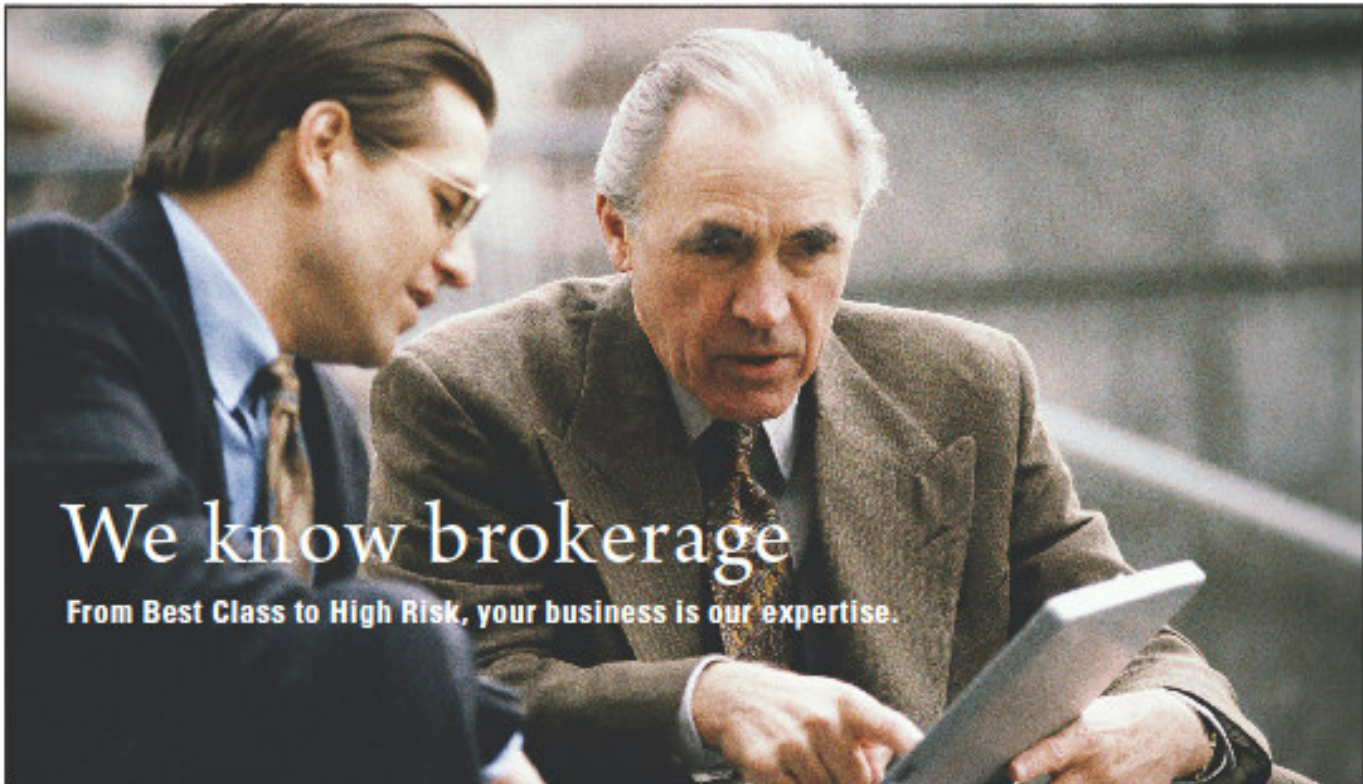
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# Sponsorship

## Questions for our Sponsors...

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



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2. Who might you suggest that we talk with about becoming a new Sponsor?
3. How may we improve your Sponsor Experience?

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The Sponsorship Committee welcomes volunteers to help enhance the Sponsor service delivery. Volunteers may be FSP members and/or sponsors & their staff.

Please forward your feedback and volunteer interest to [carole@evenchikdailymoneymgt.com](mailto:carole@evenchikdailymoneymgt.com) or call me at 651.308.8555

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# Program Highlights



Speaker Denise Exner and FSP-Twin Cities President, Dennis R. Beck, CLU, ChFC, Fountain Financial

## March 17, 2011 Holistic Risk Management for the Affluent Client Denise Exner Chartis Private Client Group



Gold Sponsor, Michael Loney, John Hancock Life Insurance Company, Member Scott T. Hennessy, CLU, ChFC, MSFS, Saybrus Partners, Dennis Beck, and Board Member Cheryl Bonkowske, CLU, ChFC, FLMI, John Hancock Life Insurance Company



Board Member Mary K. Nemer, CLU, ChFC, D S & B Financial Services LLC with guests Pam Johnson, KDV and Michael A. Litch, CPA

Board Members Paul F. Johnson, CLU, ChFC, Cincinnati Life, Dyanne Ross-Hanson, CLU, CFP, ChFC, Exit Planning Strategies, LLC, and Linda J. Bartlett, CLU, Foster Klima & Company



## April 21, 2011 Estate Planning for Retirement Distributions April K. Caudill, JD, CLU, ChFC Northwestern Mutual Life Insurance Company

Photo at left: 2010 Program Chair Paul A. Lindemann, CLU, FLMI, ACS, Catholic United Financial and Board Director Paul F. Johnson, CLU, ChFC, Cincinnati Life were honored with certificates of appreciation for their service to the Chapter by President Dennis Beck



Speaker April Caudill and FSP-Twin Cities Program Chair Paul Lindemann

Attendees participate in group discussion around an idea, problem, situation pertinent to the presentation topic as part of an effort by the program committee to enhance multidisciplinary relationships and add value to our presentations... watch for more group discussion at each program!



programs agenda for the next year will be out in the next month or so. Be looking for that and do not miss one. I suggest you put these in your calendar when this list comes to you. You will want to be attending. Each program will add to your knowledge for your clients service.

I am so thankful for you giving me the opportunity to serve you. I have been a member for over 25 years now and plan to continue my involvement and membership for many years to come. You can only appreciate what this group offers if you attend the events, get involved with your board as a leader or committee member, participate wherever you can, network with your fellow professionals and get to know them, and be proud of I believe one of the best professional organizations in the state.

Last but not least, without your sponsors none of this would be possible. As a non profit organization our programs, lunches, etc. would not be possible. Please look at our sponsor list and support them and give them a chance to earn your business. You could be quite surprised how they can help you and your business.

Thanks again everyone. As part of the requirement as outgoing President, I will continue to serve on the board as Past President. I will be continuing in that role as Treasurer and plan to be involved with helping recruiting corporate heads as members and getting them more involved with bringing members to us through their agents, etc.

I wish each of you continued success, prosperity, and good will. You are the best people I know and have acquired so many good friends. I am partial but, I do not know of any Chapter in the nation that can compete with our local talents.

God bless.

Your Past President,

*Dennis Beck*

**Ann M. Mikiska, CLU, ChFC, QPA, Comprehensive Financial Resources** and 23 year member of FSP-Twin Cities was recognized by FSP National Liaison James M. Christian, CLU, ChFC, with a plaque found in the Chapter archives, for her participation in a mentoring project from 1999. Ann was partnered with then new CLU certificant and member Vickie Howard to shepherd her through her first year of her career and membership with FSP. Ann shared her recollections of that very positive experience stating that not only did she gain insight into her own career while helping Vickie, but that she gained a friend as well.

Jim reminded attendees that one of the great and often overlooked gifts the Society provides to its volunteer members is that of real life leadership experience. Whether it is in the form of Chapter leadership like our



outgoing and incoming Chapter officers or more individual like that of Ann in the mentoring project, the Society is our common bond. Jim encouraged members to participate at some level of committee work, or leadership at the Chapter or National level. "Giving back to your Professional Association as a volunteer, is not a chore, but a privilege!"



# Look What's Ahead...Great programs, easy registration!



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**July 21, 2011**

## **What's Happening in 2011/2012: Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010**

**Speaker:**

Richard C. Martin, JD, LL.M., CLU,  
ChFC, CFP  
Estate & Business Planning  
Department  
MassMutual Financial Group

**Time:**

11:00 AM Sign-in/Networking  
11:15 Lunch served  
11:30 AM Chapter meeting  
12:00 PM – 2:15 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, July 18, 2011

**CE:**

2-hours MN Insurance CE  
Classroom credits, CFP, CLE (legal)  
(approvals pending), certificate of  
attendance for CPE (accounting)  
and PACE.

**Save the Date!**

**August 18, 2011**  
**Ethics Credits!**

**Topic:**

Guidelines for Professional  
Ethical Conduct

**Time:**

9:00 AM - 12:00 PM

**Location:**

TBA

**CE:**

3-hours MN Insurance CE and  
CLE Ethics credits (approvals  
pending)  
2-hours CFP Ethics credits  
approved  
Certificate of attendance for CPE  
(accounting) and PACE

**Save the Date!**

**September 15, 2011**  
**CE Program**

**Topic:**

To Be Announced

**Time:**

12:00 PM – 2:15 PM

**Location:**

Oak Ridge Country Club  
700 Oak Ridge Road  
Hopkins, MN 55305

**The FSP-Twin Cities  
2011/2012  
Program Schedule  
will be published and  
mailed by August 1.  
Watch for it in your email  
and U.S. mail.**



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\* First year surrender value to premium ratio based on maximum 7-pay premiums.

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For more information, please contact:

**Midwest Financial Solutions**  
**James Millikan**  
 CLU, ChFC, CFP  
 7100 Northland Cir N  
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# Member-Get-A-Member Update

Please welcome our new members next time you see them!

## New and Past Members Joining Within the Last 365 Days

Full Name	Company	Total Years Paid	Join Date	Membership Type
Mark L. Anderson, JD	Schmitz & Schmidt PA	0	06/14/2011	REG
Kenneth S. Engel, JD	Engel Professional Association	0	06/09/2011	REG
Stuart Schmitz, JD	Schmitz & Schmidt,PA	0	06/09/2011	REG
William S. White, JD,CLU,CFP	Business & Estate Planning Analytics PLLC	1	05/25/2011	REG
Nathan J. Nelson, JD,LLM	Messerli & Kramer PA	1	05/18/2011	REG
Richard J. Marooney, EA	Mid American Financial Group	1	04/11/2011	ASSC
John R. Bultena, JD	First Lawyers Trust	1	03/30/2011	REG
Steve Sorensen, CLU,ChFC	Heartland Capital Management	3	03/24/2011	REG
Maura A Albrecht, ChFC	Financial Wellness for You, LLC	1	03/10/2011	REG
Bruce A. Bouta, CLU,ChFC,JD		1	02/28/2011	REG
Inna Collins	Foster Klima & Company, LLC	1	02/28/2011	ASSC
Kate E. Maier, CTFA	Wealth Enhancement Group	1	02/16/2011	REG
Tenielle M. Shallman, CFP	Wealth Enhancement Group	1	02/16/2011	REG
Robert K. Meints, Jr., CRPC,RFC	AXA Advisors LLC	1	01/12/2011	REG
Amy Hublely	Networth Asset Management, Inc.	1	01/10/2011	ASSC
Norman H. Winer, CLU	National Benefits Group, Inc.	32	12/09/2010	REG
Maura J. Steblay	Minneapolis Financial Group	1	12/09/2010	ASSC
Michael P Dougherty, CLU,ChFC	University of MN	8	11/10/2010	REG
Jon D. Kennedy, CFP	Meristem	1	11/08/2010	REG
Rachael D. Solberg	Carlson Capital Management	1	10/28/2010	ASSC
Steven J. Thoresen, CPA	Brunberg Blatt & Co., Inc.	1	09/21/2010	REG
Richard B. Schlueter, CLU,ChFC	Wealth Enhancement Group	3	09/15/2010	REG

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# Member Get a Member Contest



▶ Starts: July 1, 2010 ■ Ends: June 30, 2011

## The Winner Will Be YOU !

More members create a win-win-win for all: for you, for your Chapter, and for the new members. Your recruitment efforts will build a stronger FSP that will benefit all members—expanding our knowledge resources and creating an even more powerful network of professionals that you can tap into.

### Individual Member and Chapter Competition

There is a Chapter component and an individual member component to this contest. Every member who recruits just one new member is a guaranteed winner! The more you recruit the greater the value of your prize.



### INDIVIDUAL MEMBER PRIZES:

*Recruit One New Member—and You're a Winner!*

- **Recruit 1** new member:  
20% off your 2011-12 National Dues.
- **Recruit 2** new members:  
40% off your 2011-12 National Dues.
- **Recruit 3** new members:  
60% off your 2011-12 National Dues.
- **Recruit 4** new members:  
80% off your 2011-12 National Dues.
- **Recruit 5 or more** new members:  
Complimentary 2011-12 National Dues.
- **Grand Prize Winner:** The member who recruits the most new members will receive an FSP Event Registration (including 3 nights' onsite hotel lodging, and airfare voucher for up to \$500). PLUS complimentary national dues for the 2011-12 membership year.\*

### CHAPTER PRIZE:

*Education Program with CE credits*

You can help your Chapter grow and win too! There are four flights by Chapter size. The Chapter that recruits the highest number of new members in each flight wins! FSP will provide a nationally renowned speaker for a 2-3 hour Chapter educational program in the 2011-12 Membership Year. Prize includes cost of speaker, speaker's travel, speaker's lodging, and CE filing—over a \$10,000 value.

\*In the event of an individual competition tie, winner will be selected by drawing.  
\*\*In the event of a Chapter tie, best retention rate will determine winner.

CONTINUED

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# Minnesota Business Ethics Award



## 2011 Minnesota Business Ethics Award Honors Three Companies

May 18, 2011

**Minneapolis, Minn.** – Business leaders from across Minnesota gathered on Wednesday, May 18, to honor three companies with the 2011 Minnesota Business Ethics Award (MBEA). The MBEA recognizes Minnesota businesses that have exemplified and promoted ethical conduct for the benefit of the workplace, the marketplace, the environment and the community.

The 2011 award recipients are:

**Platinum Group** — Founded in 1984, the Platinum Group provides turnaround management, consulting and advisory services, as well as financing and investment services for their clients. The company is located in Eden Prairie.



**Platinum Group**



**KleinBank**

**KleinBank** — Founded in 1907, KleinBank is Minnesota's largest family-owned state bank with 23 locations. The KleinBank corporate center is located in Chaska.

**The Mosaic Company** — Founded in 2004, Mosaic is a global producer and marketer of concentrated phosphate and potash. The company is headquartered in Plymouth.



**The Mosaic Company**

Award recipients were recognized by the MBEA judges in three company size categories:

- small (under 100 employees) — Platinum Group
- mid-size (100 to 500 employees) — KleinBank; and
- large (more than 500 employees) — The Mosaic Company

The awards luncheon also recognized the other finalists in the each of the three size categories. Finalists, all of which exemplify distinctive accomplishments in setting high ethical standards, were:

**Braith Auto Repair and CresaPartners:** Small (Less than 100 employees)

**Marco Inc.:** Mid-size (100 - 500 employees)

**Blue Cross Blue Shield of Minnesota and Piper Jaffray Company:** Large (500 or more employees)



**Nancy Feldman, President and CEO, UCare**

Keynote speaker **Nancy Feldman, President and CEO of UCare**, described the ethical thinking behind UCare's decision to return \$30 M to the State of Minnesota and the controversy stirred up by that decision. She noted that embracing core values, both personal and organizational, enables one to maintain course through turbulent times. Feldman said that it has been a privilege for her to be able to lead during difficult times. She acknowledged the challenge of communicating clearly about complex business and financial structures that are easily misunderstood or misrepresented by outside parties.

Continued on next page

Amidst the turmoil, Feldman described the blessing of having support come from unexpected sources. UCare is the fourth-largest health plan in Minnesota, serving 200,000 members across Minnesota and 26 counties in western Wisconsin.

Over the past 11 years, 32 Minnesota-based businesses, ranging in size from less than 10 employees to more than 150,000, have been recognized and honored for the excellence of their ethical performance. Carl Peterson, CPA and MBEA co-chair, said that “earning top honors in the MBEA competition reflects a firm’s dedication to building a culture that embeds high ethical standards in all of its relationships and practices.” Nancy Quinnell, MBEA co-chair, reflected that “the award is one more way of signaling the importance of ethics and corporate responsibility to Minnesota businesses.” A complete list of past recipients can be viewed at <http://mnethicsaward.org/past-recipients/>.

The MBEA was founded in 1999 by the [Center for Ethical Business Cultures \(CEBC\)](#) at the University of St. Thomas Opus College of Business and the [Minnesota Chapter of the Society of Financial Service Professionals](#). In 2009 the [Minnesota Society of Certified Public Accountants](#) joined as an award sponsor.



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## Affiliate Associations

### FPA

#### Fixed Income Outlook and Opportunities

Presenter Robert Hall

July 19, 11:30 am - 2:00 pm

Golden Valley Country Club

After benefiting from a period of high investor interest, fixed income assets now look challenged by the risk of rising interest rates. How should investors be thinking about bonds today? In this presentation, we'll look at the macro backdrop for bond investing, considering possible outcomes for economic growth, inflation, and interest rates over the next 12 months. We'll consider some broad themes for fixed income investors that these macro developments suggest, and we'll highlight specific areas of opportunity. In our view, while return expectations are more subdued, the credit markets still look attractive for the carry they offer.

Information Link: <http://www.cvent.com/d/wdqhjm>



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and they have to rely on credit cards, but they've both felt strongly about Paula's choice to work part time so she can be at home with the kids. Now they're not so sure.

### It's never too early to start saving for college

American family decision makers strongly endorse the concept of preparing early for the cost of their children's college education and for teaching their children about personal finance. The decision makers are also more likely to pay for their children's college than to expect their children to foot the bill themselves.

The vast majority of parents believe that it's never too early to begin saving for a child's education, but when faced with competing financial demands, good intentions and reality often part ways. Only half of parents have started to save for college, and many agree that saving for their children's education should be a higher priority for them. Unfortunately, there are still others who know they should be saving for their children's college education but don't have the money to invest now.

It's no wonder that saving for college doesn't always get the attention it deserves, as parents are focused on paying their bills. The majority of families allot 15 percent of their monthly expenses to credit card bills; another 10 percent goes to repay student and other loans. Repaying these and other debts can make it difficult for families to save for future expenses and investments.

Sandra and David Jones, who have twin boys graduating high school, are taking a new look at how the cost of two college tuitions will impact their lives. Fifty-year old Sandra is a dentist and David, 48 years old, is a computer programmer who recently returned to school to study acupuncture. They fully agree on the importance of paying for their sons' college education, but with the recent downturn, they are reconsidering whether David can afford to continue with his studies and if they'll be in a position to make the investment necessary to set up his new practice. Since both of their college funds and Sandra's 401(k) have lost some value, the question that now looms is whether to focus on saving for their retirement or pay what they can for college to reduce the debt they and their boys will accumulate over the next four years.

### Responsible, but not ready, for retirement


Americans are caught between providing financial support for their children and saving enough money for their own retirement. Perhaps due to declining availability and access to pension plans, most people believe that saving for retirement is now an individual's responsibility.

*65% believe that financial security for retirement is an individual's responsibility.*

However, despite widespread acceptance of individual responsibility for retirement planning, there is a core group of "planning avoiders" who say they have too many immediate financial concerns to think about saving for retirement. Of those that are actively trying to save, very few feel confident that they are on the right course.

Early Boomers lead the way with financial anxiety, a likely consequence of being closer to retirement age and therefore more exposed to certain risks than other generations. They are most likely to have experienced a large income decrease, job loss, or personal bankruptcy. In addition, they are increasingly concerned about supporting their aging parents' eldercare needs. Perhaps as a result, they are the least optimistic about the future of the economy.

Continued on page 22



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ING	#1	Lincoln Benefit	#5
MetLife	#2		

### **Additional strains face the Sandwich Generation**

The “Sandwich Generation” refers to those families who are simultaneously responsible for caring for their children and parents. “Sandwiched” Early Boomers are particularly likely to feel the brunt of eldercare responsibilities; they are the generation most likely to agree that taking care of their parents is a full time job they never planned for, and that being a caregiver adds more stress than they can handle. The “Sandwich Generation” is also most likely to agree that it is important to discuss your parents’ financial situation with them before it’s too late.

Jennifer and Michael Washington, who are both in their late 50s, have had the pleasure of watching their daughter graduate from medical school and land her first job. They’re also proud of their son, a recent college graduate who is living at home while he looks for a job as a teacher and completes his master’s degree. The Washingtons are helping both kids pay back their college loans. For the past 15 years, Jennifer has been working as a family law attorney. Michael, who was looking forward to retiring within the next five years from his job as a sales executive, watched his 401(k) take a hit from the recession, just as it became clear that his elderly parents could no longer manage on their own. Michael and his brother are scrambling to figure out if they can afford to seek help outside of the family.

### **Wishing for control, but running off course**

Most American families want to be in control of their finances. They want to be actively involved in all their of financial decisions, to know as much as possible about financial products and services before committing to them, and want to have personal control over all aspects of their finances.

*68% want to be actively involved in all decisions regarding their finances.*

They often think about looking into various financial products and services that could help them achieve such major life goals as buying a house, saving for college, and preparing for retirement. However, a number of family decision makers feel they fall short – they wish they were more in control of their finances.

Despite their intentions, many Americans often feel uncomfortable with how well they’re actually doing. Some feel as if they’re living month-to-month as they try to pay off old students loans and save enough to buy their own home. And while they acknowledge the need to invest in their retirement, the pressure of their immediate needs pushes this to the back burner. Others worry about being able to meet their long-term financial goals placing blame on a lack of planning. But like many parents who realize the cost of a college education, the majority feel overwhelmed and concerned about whether they can manage their growing expenses, especially while their incomes are stagnant. Finally, there is still a group who face the uncertainties of how they will help care for their aging parents or recoup the value of their retirement savings diminished by the recession.

No matter what stage of life or economic situation, American families struggle with similar concerns during this period of slow economic growth: how to plan and save to make the most of their financial resources, for now and into the future. One approach that appeals to nearly half of all family decision makers is to simplify the complexity of their lives and spend more time doing things together.

### **Setting a course**

Although the economic downturn of the past two years has taken a toll in a variety of ways – in income, investment value, and home prices – a commitment to sound financial preparation can help minimize and offset exposure to such losses.

Whether caught between providing financial support for children and saving enough money for retirement or frustrated by declining availability and access to pension plans or 401(k) employer matches, families at all stages face the challenge of balancing the immediate needs of their complex lives and financial demands with long-range planning for the future.

Couple these demands with the vast amount of financial information available at the touch of a button, and the result can be overwhelming for Americans trying to feel confident that the financial decisions they make are the best ones for their families.

Input from qualified financial professionals who offer accessible financial education can help the most uncertain families overcome their hesitancy and bring balance to the most challenging of financial circumstances. By working with a financial professional who understands their unique, specific financial needs, parents may establish key financial goals, make financial decisions a priority, and feel more confident about managing debt. In doing so, families may feel more optimistic about long-term financial goals and take the steps necessary to achieve this.

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