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April-July/2011



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President's Corner

It's exciting to me to announce that as a board for 2011 we are focusing on more education sessions for our quarterly meetings that include both Florida State Insurance and CFP CE. Eventually we'd like to also focus on CPA and legal credits to expand the opportunities to bring in fresh members, attendees and opportunities to network for all of us.

In that vein, we are pleased to announce the addition of David Bollis to our Board of Directors. David, a CPA professional with WTAS, is our new Director of Allied Professionals. Our members have told us they want more networking opportunities with associated industries to generate business referrals. Be on the lookout for more upcoming networking events to be posted on our website.

Do keep in mind that we offer our special Ethics meeting in November of this year so mark your calendars for November 16. While marking your calendars, also mark September 21 for our first fall meeting of the year.

I am really looking forward to our next quarterly meeting on May 18 @ the West Palm Beach Marriott. Our first featured speaker is Corey Saben who will focus on how to create worthwhile statements to attract clients so they better understand the value we bring to them. I think this is something many of us work hard to do better. Our second speaker is the well-known attorney, Craig Donoff. His 2-hour session will focus on the advantages of estate planning under the new 2011 estate tax law. We have applied for CE from both FL insurance and CFP for this class.

So we are hoping to see you. Log into our website to get more information and have a great Spring.

May Meeting Topics

TOPIC 1

Developing Business Through Successful Networking and Presentation

Speaker:

John Carr

TOPIC 2

**Advantages of Estate Planning
New 2011 Estate Tax Law**

Speaker:

Craig Donoff, Esq.

Meeting Sponsored by

FBR Funds

Judy Benbow, CFP®, MSFS, MSM

Our Own Financial Matters.....

I had been in the mode of doing quite a few comprehensive financial plans back to back over the last few months. I suddenly realized that I hadn't look at my own financial picture in over a year. I know physicians are notorious for being a "challenging" patient when they get ill, and I'm sure financial planners in general tend to overlook their own monetary affairs from time to time.

I also realized that I never put my own comprehensive financial information in an organized manner. So I spent the next few weekends developing a checklist, much like what I did at work (insurance needs, education needs, retirement needs, property and casualty needs, etc.)

What a relief, all these years doing it ad hoc, now there are simple systems and processes in place to do it every year without too much effort. I also have, at very reasonable cost, i.e. complimentary, had a CFP(r) go over my basic financial goals/plan. I feel this is a value added, because sometimes when it's your own plan there are internal biases. Much like a surgeon most probably won't operate on their own child.

I now feel a sense of relief, probably what most clients feel when they know their financial goals/life is in much better order than ever before.

I just want to thank and welcome again our amazing new Chapter Administrator, Linda Wolonick!

I look forward to seeing you all at our next Gold Coast chapter meeting!

Rubina K. Hossain, CFP®

**New Incentives for Small Employers
that Provide Health Insurance**

With the passage of the new health care reform law called the Patient Protection and Affordable Care Act signed by President Obama on March 23, 2010, small business owners have more incentive to provide health insurance to employees for the 2010-

**For Additional
Information, Please
Visit:**

www.fpagoldcoast.org

Quick Links

[Register Now for Our May Meeting](#)

**Donation Drive for
May Meeting!**

Women's Circle has a "clothing for interviews" program, providing women with appropriate clothing for the industry they are seeking to work in. Let's help these women be successful!

Please bring your used women's business clothing, including shoes and purses, to the next Chapter Meeting in May where they will be collected for donation.

**A Big Thank
You
to our
Long Time
Members!**

Bernard J. Kessler, Esq.
39 Years

Joseph P. Williams, Jr., CLU,
CFP®, CHFC
35 Years

2013 tax years. As long as certain limits are not exceeded, such as limits to the number of full-time equivalent employees ("FTEs") and the average annual wage of those employees, businesses may qualify for a sizable credit that will directly offset any tax owed. If no tax is owed in a given year, the credit can be carried forward 20 years.

What has long been available to businesses is the ability to deduct health care premiums paid for employees as a business expense. Premiums paid for the owners of the business are also deductible as a wage or officer's compensation paid to the owner. In the case of pass-through entities such as S-Corps and partnerships, these premiums are then deductible on the individual return to reduce the business owner's adjusted gross income.

The new law gives back to business owners up to 35% of premiums paid as a credit against taxes owed; credits usually are preferable to deductions. However the restrictions are complex. To qualify for the credit, the employer must have fewer than 25 FTEs for the tax year and the average annual wage must be less than \$50,000. Employees that can be considered do not include partners or greater than 2% shareholders in an S-Corp, nor the family members of these owners. Also, premiums paid must cover at least half the cost of insurance for employees, and those premiums are capped at the average for the state's small group insurance market. Employer contributions to health reimbursement arrangements (HRAs), health flexible spending arrangements (FSAs), and health savings accounts (HSAs) are not taken into account.

Calculating the credit correctly and deciding whether to take advantage of it requires research, paperwork, and some good tax software. To prepare for claiming the credit for the coming year, it is essential keep careful records per employee on hours, days or weeks worked, wages earned, and health insurance premiums paid.

Kelben Holbrook CFP®, EA, MBA is a tax professional at Be-Ready Payroll & Tax Services in West Palm Beach.

Community Outreach Update

By Nicole Coccaro, CFP®

Michael F. Andrews, CFP®,
CMFC
30 Years

Jack B. Coulter, Jr., CPA,
CFP®
30 Years

Bruce E. Winter, CFP®, JD,
LLM
30 Years

Stephen J. Arpante
29 Years

Curtis S. Francisco, CFP®,
AIF®
29 Years

Douglas J. Frevert, CFP®
29 Years

Richard E. Saint-Laurent,
CFP®
29 Years

Douglas E. Twohill, MBA,
CFP®
29 Years

Linda F. Caplan, CFP®
28 Years

James M. Barry, CFP®
27 Years

Vincent T. Cloud,
CFP®
27 Years

Frazier Wellmeier,
CFP®
27 Years

David A. Savitz, CFP®
26 Years

Daniel P. Todzia, CFP®
25 Years

Robert W. Schlitt, Jr.,
CFP®
22 Years

Denis S. Walsh, CFP®
21 Years

Terry A. Bresnick,
CFP®
20 Years

Susan E. DaCorte,
CFP®, CPA

Members of the Community Outreach Committee presented a banking workshop in March to the **Women's Circle** of Boynton Beach. This organization is dedicated to helping low-income immigrant women achieve financial stability by providing assistance with English language classes, computer skills, and job development. In addition, monthly support groups unite women in discussion over a variety of topics to help in their day-to-day lives. Funding for Women's Circle is provided by grants, financial donations and volunteer efforts. The women were so gracious and welcoming, and are excited to have us back again!

If you are interested in presenting a workshop, or would like to help plan volunteer events, please email Nicole.Coccaro@SunTrust.com.

What is the Foundation for Financial Planning?

Most of us have heard of the Foundation for Financial Planning, but we may not know what it is all about. 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. What does this mean for you as a FPA chapter member?

It means that as our professional financial planning community comes together to conduct pro bono programs and activities that help people take control of their financial lives; we can count on the Foundation for turnkey programs and resources.

Each year, the Foundation awards grants to non-profit organizations for pro bono advice and community outreach activities. In collaboration with local community based organizations, five FPA chapters received grants in 2010: Financial Planning Association of Greater Cincinnati, Financial Planning Association of Miami-Dade, Financial Planning Association of Maryland, Financial Planning Association of Massachusetts, Financial Planning Association of New York and Financial Planning Association of San Francisco. Forty-nine FPA chapters used the *Money 101* financial assessment software program to introduce key concepts of basic financial planning to help pro bono clients in their community gain a broader understanding of their personal financial situation to improve financial behaviors, as a result of funding by the Foundation.

I wanted to share this information among all of you as members. Over the coming months, we'll be sharing heartwarming stories of

20 Years

A Big Welcome to New Members Jan-April 2011

Benjamin G. Boynton, CFP®

Mark Bushkin

Mark A. Carman, CFP®

Anthony M. Cottone

Wayne D. Green, CFP®

Sara Kelley

Lora Land, CFP®

Mark Your Calendar for our 2011 Meetings!

May 18, 2011

Sept. 21, 2011

**Nov. 16, 2011
(Ethics)**

how financial planning professionals, FPA chapters and the Foundation for Financial Planning, working together, are making a difference across the US.