

CREATIVE

Wealth Maximization Strategies



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Evaluating the 401(k): Are you a true believer?

A selection from the **Book of Retirement, Chapter 11:**

In the beginning, there was the IRA, and the government declared it good.

The IRA begat many other qualified retirement plans, with names like TSA, SEP, and SARSEP.

The greatest of all qualified plans was the 401(k). For two decades, the 401(k) was known as the foundational savings plan for any individual committed to a secure retirement. It remains so to this day.

But the government noticed that the 401(k), while very great, was not a cure-all. Not everyone had access to a 401(k). Among those that did, many participants borrowed too frequently from their accounts, or liquidated them when they changed jobs. Further, some employees were capable of depositing more than the annual maximum allowed by government regulation, while others faced adverse tax consequences because of mandatory distributions after age 70½.

In response, the government designed a new IRA and called it Roth. It was like an IRA, but different. And while Roth was good, it also caused confusion, because some IRAs wanted to become Roths.

Meanwhile, the government had other retirement plan issues. Social Security, the first and most venerated of all government-sponsored retirement plans, was in trouble. As it has ever been, the government decided the best response to a crisis is a new plan, with new letters. And so was created the RSA and LSA. And in declaring it very good, some said the RSA and LSA would soon supplant the 401(k).

But the Congress had yet to approve the RSA and LSA. So the seers, the financial wise ones who write on many papers at once and speak from glowing boxes, continued to sing the praises of the 401(k). And they do so until this day.

Is this true? Is it written in stone by financial "wise men" that the 401(k) is the fundamental base of all financial plans?

No. At least not for those who want their money to produce real financial prosperity instead of just a retirement.

Perhaps no other issue crystallizes the difference between retirement-oriented planning and prosperity planning than qualified plans. If your financial aim is to achieve a comfortable retirement, you will find the arguments for using a qualified plan to be simple and persuasive. If, however, you are aiming for a higher level of prosperity (and sooner than age 65), you may discover that a qualified plan is the ultimate "house in the subdivision" program. Figuratively speaking, a 401(k) can get you into a decent neighborhood at retirement, but it may also keep you from ever building a mansion. And whether a 401(k) is in your best interests, it is more a matter of understanding your financial objectives and aspirations as opposed to the particulars of the plan.

The 401(k) Blueprint

Here's an assessment of the basic assumptions that compel many individuals to embrace the 401(k) program.

Assumption #1: You plan to work until you retire. 401(k)s are employer-sponsored plans for *employees*. They are designed for people who expect to work for someone else, and best serve those whose primary career ambition is to continue working for someone else until they have earned enough to not work at all.

Assumption #2: Tax deferred savings gives you the best chance to accumulate without taxation eating away at the growth. Compare the accumulation that is possible with tax-deferral to what happens when interest, dividends, and capital gains are taxed. From an accumulation perspective there's no contest. Tax-deferred accumulation is better than annually taxed accumulation.

Assumption #3: You will be in a lower tax bracket in retirement. Since you aren't working, your operating expenses will be lower, so the income drawn from the retirement plan accumulated won't need to be as high as your pre-retirement wage-earning income. Because you won't show as much taxable income, you will be in a lower tax bracket.

Thus, when you tap the retirement account, the taxes you pay will be lower than the tax break you received when you made the deposit. The difference between the two numbers – the tax deduction up front versus the taxes paid when distributing, is a tax savings that goes into your pocket.

For example, if you deposited \$100 pretax in a qualified plan while in the 36% effective tax bracket, your tax break on the \$100 deposit is \$36. However, if you had not deferred this

amount, you would have only received \$64 — the \$36 would have gone to Uncle Sam.

Suppose that in retirement you find yourself in the 28% tax bracket. For each \$100 withdrawn, the tax due would be \$28, leaving you a net of \$72. By using tax-deferral, you have an \$8 tax advantage (36 minus 28 = 8) in your favor.

Accepting Assumptions #2 and #3, the logical conclusion is: *maximizing your contributions into a qualified retirement plan should be a financial priority*. The more you deposit, the more you take advantage of these two key features. This is especially true if your employer offers some sort of match in contributions.

In addition, 401(k)s usually have some other attractive features. First, **it's an easy way to save**. For those eligible for participation in a qualified plan through an employer, another benefit is forced savings — the money is taken out of your check before you get it, so it's less painful and easier to do. (On the flip side, if you are self-employed or not eligible for an employer plan, you can wait until April 15 of the *following year* to make a deposit to an IRA, and still get a deduction from the year before. What a deal!)

Second, **loan provisions in some programs may allow you to use some of the money right now**. With certain restrictions, you can borrow up to 50% of the account, or \$50,000, and pay yourself back, with interest — without paying any taxes.

Given these features, what's not to like?

A "Wiseguy" Perspective

Intending no disrespect to the well-intentioned (and sometime self-proclaimed) wise men of financial planning, there might be a number of reasons to avoid a heavy commitment to a 401(k), especially if your financial ambition goes beyond working until you can retire.

The logic that follows will not be accompanied by the type of mathematical ledger which is typically used to "verify" the validity of a 401(k). Although mathematical projections are worthwhile, the decision on whether to use a 401(k) or not revolves more around issues, and paradigms for producing prosperity. Consider the following:

In a 401(k), the government controls the program, not you. This is a big issue. In exchange for a current tax deduction, you are making a long-term commitment to place your financial future under government regulation — with the government also reserving the right to change the rules. There are no guarantees that the future outcomes will be what was promised or projected when you made deposits to the plan.

Knowing that Congress changes tax laws on a regular basis, either as a way to manipulate the economy or raise revenues, the likelihood is high that the rules *will* change. And, in fact, IRAs and other qualified plan rules have undergone regular changes since they were enacted. Therefore as a participant, you have no guarantees about future changes.

Arthur Hall, an economist from the Tax Foundation in Washington, D.C., believes that anyone whose long-term investment strategy is blindly dependent on tax policy is a gambler. "When you bargain with the government, it's a deal with the devil."

Prosperity-oriented people look for control, which means they don't look to 401(k)s. It's an empirical observation noted before, but worth repeating:

"How many truly prosperous people do you know who attribute their wealth to their 401(k)s?"

Qualified plans are inflexible. The only thing certain is change, right? But don't ask for much flexibility from a qualified retirement plan. Once the money goes in, the penalties for taking it out before age 59½ can be steep. First, you must pay income tax. Second, you most often will be assessed a 10% "penalty" for early withdrawal. For someone in an upper-income tax bracket, that means at least a 40% tax hit, maybe more.

This inflexibility has other ramifications. Not having easy access to the money means being less able to respond effectively to a financial crisis or opportunity.

A typical scenario is an individual or household with current cash flow and debt problems, yet fairly substantial sums in IRAs, etc. If interest costs you 18% (like credit cards), even if your IRA earned 12%, aren't you really losing money from a big-picture perspective?

Other scenarios: You find a great investment opportunity, or want to leave your employer and start out on your own. You need a little cash to buy in, tide you over, or get started. But 401(k) regulations declare the accumulation is intended for a retirement that begins after age 59½, not for the start-up capital for what could be your great chance for financial independence.

You may not retire into a lower tax bracket. Thus, tax deferral may not be an advantage. Putting the money under government regulation for thirty years is really only worthwhile if the taxes you pay in retirement are lower than what you deferred when you made your deposit. It's the basis for the argument that you'll be in a lower tax bracket when you retire. But are lower taxes in retirement a sure thing?

For a lot of us, our incomes and earning power are lower early in our career. In addition, we may start a family and take on a mortgage. Ergo, we have some sizable tax deductions. Over the course of our careers we anticipate our incomes will rise, the mortgage will be paid, and the kids will leave home. The result: more income, less deductions. If this is your situation, you may find that for a good portion of your working years, *you actually made deferrals while you were in a lower tax bracket, not a higher one.*

Inflation also causes a "cost-of-living creep." So even in retirement, things cost more. Historically, this "cost-of-living creep" has led to "bracket creep" — increases in income put individuals in a higher marginal tax bracket. Combine inflation with fewer deductions, and the situation is ripe for higher taxation in retirement.

These factors have combined to push taxes higher, especially for retirees. Says Jeff Blyskal of *Worth* magazine, "participants in 401(k) plans will be lucky to move laterally to a 28% retirement bracket; many will defer income from a 15% pre-retirement exposure to a 28% or 31% liability — or worse if rates rise."

The only sure way to be in a lower tax bracket is when drawing money from a 401(k) is to plan to be poor, or not spend

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News Digest

(Snippets from stuff we've read, including differing points of view, not all of which we agree with. Want to know more? Give us a call and we can provide you with the complete article.)

CREDIT-CARD DEBT ON THE RISE FOR SENIOR CITIZENS

“Older Americans who borrow on credit cards are taking on more debt, suggesting that growing numbers of seniors are struggling to pay monthly bills, according to a new study by Demos, a nonpartisan New York public-policy group. (The study also suggests that the economic gaps among senior citizens are widening, with lower-income seniors taking on more debt, while higher-income seniors are reducing their debt burden.

The percentage of seniors with credit-card debt didn't change much from 1992. But those who are borrowing are borrowing a lot more. Among people over 65 with monthly credit-card balances, the average self-reported balance rose 89% to \$4,041, in 2001. For all indebted credit-card holders, the average monthly balance increased 38% to \$4,126.”

Suein L. Hwang, *Wall Street Journal*, February 18, 2004



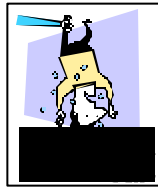
AVERAGE SALES TAX HITS RECORD HIGH

“Even as taxpayers rub their hands in glee over lower federal taxes, more of their money is being siphoned away at the cash register by record-high state and city sales taxes.

The average combined sales tax rate imposed by states, counties and cities nationwide rose to 8.53% last year, up from about 8.4% in 2002, according to an analysis by Vertex, a maker of tax software for business. The average rate in 1981 was 6.52%.

The average sales tax imposed by states is 5.33%, up from 5.22% in 2002. Mississippi, Rhode Island and Tennessee tie for the highest state sales tax rate of 7%, while Alaska, Delaware, Montana, New Hampshire and Oregon impose no statewide sales tax.”

Andrea Coombes, *CBSMarketWatch.com*, February 10, 2004



BEWARE THE AMT

“First enacted in 1969 to rope in 155 fat cats who had escaped paying taxes altogether, the Alternative Minimum Tax today reaches far beyond the superwealthy dodgers it was supposed to target. This year, more than 3 million taxpayers – most of them middle-class and upper-middle-class couples with kids – are going to get clobbered by the tax. True, these taxpayers have benefited greatly from lower tax rates on income, capital gains, and dividends. But many of these advantages are being eroded by a tax that's largely hidden, difficult to plan for, and perverse in its consequences.

The AMT went haywire because it does not take inflation into account. The regular tax adjusts brackets and personal exemptions for higher prices and income, but the AMT does not.



So as incomes rise, more and more people are caught. And recent tax cuts just make matters worse. Since you must pay the higher of the two taxes, the recent changes that lower your regular tax just make it more likely you'll be paying the AMT.”

Howard Gleckman, *BusinessWeek online*, February 16, 2004

HOT NEW FINANCIAL TREND: GETTING HELP

“Here's a hot new financial trend: Get help. Survey after survey reveals that investors want professional advice for help managing their money.

And those same surveys show that investors who do hire financial advisers tend to be happy with the results. When their portfolios head south, they are more likely to blame themselves for not listening to their adviser than they are for giving them bum advice.

With working Americans more responsible than ever for their own retirement plans, with more brand-name mutual funds discredited every day, with tax laws changing more than once a year, with new credit, insurance and bank products announced daily, it's very hard to do it all right, all on your own.”

Tip Sheet, December 22, 2003

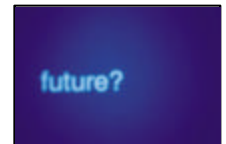


SOCIAL SECURITY STILL NEEDS REPAIR

“Social Security Administration Commissioner Jo Anne B. Barnhart reports that SSA will begin paying out more in benefits than it collects in taxes in just 15 short years. And that without changes to the current system the Social Security Trust Fund will be exhausted by 2042; that is, retirees living then will only receive 73 cents for each dollar of scheduled benefits.

That year, by the way, is the one those born in 1975 will turn 67 (the current full retirement age), as well as the one (that) those born in 1964 (the final edge of the Boomer generation) will turn 78. By the way, if you think you'll be dead by then, think again. The life expectancy for a 65-year-old male is 82 and 85 for a woman of the same age.”

Robert Powell, *CBSMarketWatch.com*, November 19, 2003



HOW 'YA DOIN'?

It's human nature to compare your situation with those around you. We want to know what's up with the Joneses, and whether we should be keeping up with them. Take a moment to answer the following survey questions about financial issues, and see how you are doing in comparison with those who have recently responded to the same questions.

The first question comes from a survey conducted in January 2004 by **Tell It Now**:

(Continued on next page)

QUESTION #1:

How would you describe your financial situation?

- A. I am one major setback away from financial disaster.
- B. I am worse off than last year, with less savings/income and more debt than before.
- C. I am about the same as last year, with no change in savings/income or debt.
- D. I am better off than last year, with more savings/income and less debt than before.
- E. I am in the best financial shape ever, with bountiful reserves and very little debt.

Our next question was part of a nationwide survey done by **Thrivent Financial for Lutherans**. This question was asked to “non-retired adult Americans.”

QUESTION #2:

How much have you saved for retirement?

- A. Have not yet begun to save for retirement
- B. Have saved less than \$10,000
- C. Have saved between \$10,000-49,000
- D. Have saved between \$50,000-\$99,000
- E. Have saved between \$100,000-249,999
- F. Have saved between \$250,000-\$499,999
- G. Have saved between \$500,000-999,999
- H. Have saved more than \$1,000,000
- I. Not sure

Our last question comes from Nationwide Financial regarding employee participation in 401(k) retirement plans.

QUESTION #3:

In a 401(k) plan, what is “asset allocation?”

THE ANSWERS

Question 1: 27% of respondents said they were one setback from disaster, with another 22% declaring this year’s financial situation was worse than last year. Another 23% said they perceived their situation to be about the same as before, while 22% said things were better in 2003 than 2002. Only 6% saw their financial situation as “bountiful” or the best ever.

Question 2: Considering that many non-retired adult Americans may be quite young and on the lower end of the income scale, it’s still surprising to read that 36% of workers have not yet begun to save for retirement, and that another 16% have saved less than \$10,000. Add 17% that have accumulated less than \$50,000, and it’s almost 7 of every 10 workers.

By comparison, just 9% have accumulated between \$50,000 and \$99,999 and 6% have saved between \$100,000 and \$249,999. After that, the numbers really thin out. Only 2% of respondents reported saving up to \$500,000, another 1% declared retirement savings between \$500,000 and \$999,999, and 1% stated their retirement savings exceeded \$1 million.

Most unusual were the 12% that weren’t sure how much they had saved. (Hmmm...“Hey, Marge, whaddya think? Do we have around \$50,000 or \$500,000 set aside for retirement? I always forget where to place the zero.”)

Question 3: In the survey, 48% of respondents said “asset allocation” had to do with “taking advantage of a company match.” That’s wrong. (Want the real answer? Ask the financial professional that sent you this newsletter!)

A THING THAT MAKES YOU GO “HMMM...” AGAIN.

In our last issue, a “Hmmm...” came from a January 23, 2004 *Wall Street Journal* article about the supposed advantages of having all “non-involved” directors on the boards of mutual funds. These were individuals who had “no skin in the game,” i.e., none of their own money was invested in the funds they directed.

This revelation prompted the following “*hmmm:*” *Wouldn’t someone with a personal stake in the outcome of an investment decision attempt to be as careful as possible, since the result would affect “their money” as well as other shareholders? This seems to be one situation where individual self-interest and shareholder interests would agree. What could be wrong with that?*

Not so, according to proponents of non-involved (also known as “disinterested”) directors. From their perspective, mutual fund companies operating with non-involved directors were seen as being more impartial in their decision-making process, and this neutrality was considered an asset.

But there’s even more to the story. In the wake of recent administrative scandals at several mutual fund companies, the SEC is proposing that all mutual fund chairpersons be disinterested.

In a February 17, 2004 *Wall Street Journal* op-ed response, Edward C. Johnson III, chairman and CEO of Fidelity Investments, and by his own admission an “interested” chairman, strongly opposes this idea. Johnson points out that there is no evidence that “independent chairs perform better for shareholders.” In fact, several dozen academic studies have shown there to be no correlation between company performance and independent directors.

For Johnson, his interest in Fidelity (he and his family have made investments in Fidelity for more than 50 years) is not a conflict of interest. Rather he says it means “my personal, professional and financial interests are directly aligned with those of Fidelity investors.”

In support of “interested” board members, Johnson provides another thing that makes you go “*Hmmm...*”

Regulators and legislators should ask themselves this question: If a wrong-doer is tempted to try some abuse against fund shareholders, which board chairman would they rather try sneaking it past – an industry veteran with a direct and personal interest in the fund – or a chairman with 40 years of experience making carbonated beverages, and who has just flown in for a two-day board meeting?

SOME THOUGHTS ON DEBT

"The rich rule over the poor, and the borrower becomes the lender's slave." Proverbs 22:7

With the turbulence in the stock market over the past several years, many individuals have looked to other alternatives for saving and investing. One option recommended with some frequency in the financial press was to divert some or all of the dollars previously earmarked for the stock market to paying down debt. For these "experts," paying off debt was equivalent to earning the interest rate charged. In other words, paying off a credit card balance that charged 12% interest was akin to earning 12% - guaranteed.

Mathematically, this is an enticing perspective. It's simple to picture, simple to calculate. But a closer look at all the issues involved (instead of just the simple parts) should prompt most people to think twice before they divert too much of their savings to increased debt reduction.

Debt is really about control. When you owe a creditor, the creditor exercises a measure of financial control over you until the loan is satisfied. As long as there is a lien, they can lean on you. Paying the debt faster (such as making extra principal payments) without paying the balance in full, does not decrease the creditor's immediate control over a portion of your finances. Even with extra principal paid, you still have an obligation to make next month's payment. The lender's control is not removed until the loan is completely repaid.

In fact, you could argue that making additional periodic payments on debt obligations actually gives *greater* immediate control to the lender. Not only do you still have another monthly payment coming, but the additional debt repayment means more of your "discretionary" dollars are also in the lender's hands.

From a control perspective, a better approach to reducing debt could be to systematically fund an account for the purpose of accumulating enough to make a single balance-clearing payment. Rather than sending an extra \$500 to the mortgage holder, the "controlled alternative" is to deposit that same amount into a savings account, and continue making the regular minimum monthly payment. When the savings account equals the remaining balance, pay the mortgage off.

Some may be quick to point out that the interest earned in the savings account will most likely not be equal to the rate of interest charged by the lender, thus arguing that you "lose money" by not paying the additional amount to the mortgage. That's probably true, and saving in an outside account might take a few months longer to fully pay off the obligation. But the key financial issue here is control, not rate of return. Keeping the money under your control gives you greater current financial security and opportunity than if you send those dollars to a creditor.

Paying down debt is not the same as saving. Sometimes financial commentators confuse the two ideas, or view them as interchangeable. They are not. When you save, you accumulate money under your control. You can decide where to put it, when to take it, what to use it for. When you repay debt, you reduce the

control the creditors have over you. But just because the creditors control you less, doesn't mean you have more financial control.

If all your earnings were put toward debt reduction, and you had no savings, no capital, how would you be able to take advantage of a financial opportunity? Either you couldn't, or you would go back to your creditors — you'd run up the credit card to its limit, or see the bank for another loan. When you must rely on borrowing to participate in a financial opportunity, the ultimate decision-making power (control) lies with the lender, not you. Paying off debt is not saving.

Recognize the difference between secured and unsecured debt. Secured debt means there is a physical asset attached to the loan. With a mortgage, it's the house. If you don't pay the mortgage, the holder of the loan can repossess the house to satisfy the obligation. The same terms usually exist for auto loans and other vehicles (like boats and RVs). Unsecured debt means the only collateral is you, and your future earnings. Credit card debt and personal bank loans fall into this category. As a rule, unsecured debt is more expensive; that is, the interest rates are higher.

Here's the question: If the debt is secured to an asset whose value is greater than the amount owed, are you "in debt?" After all, if you wanted to clear the loan, all you would need to do is sell the asset. There is no claim on your future earnings — the debt is really against the asset, not you. The only "work" required of you might be the time and effort it takes to liquidate the asset.

On the other hand, with unsecured debt, your future work is required to repay the debt. In a way, a part of your future activity has "become slave to the lender."

Prosperity-oriented individuals understand how to use secured debt as a method to expand their control over assets. When a

landlord takes a loan against one rental property to secure another, he/she uses secured debt to expand his/her financial control. This is "financial leverage." Used appropriately, the technique of leveraging assets has a long history of generating great wealth. It is "good debt." Conversely, prosperity-oriented individuals usually avoid or minimize unsecured debt.

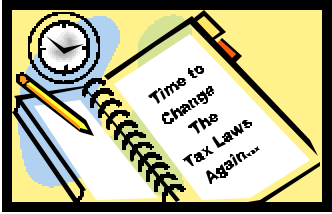
This distinction, of "good borrowing" against secured assets for the purpose of achieving even greater financial control, also helps to clarify why, most of the time, your personal residence is not really a financial asset — even though its market value may far exceed the amount owed. The decision to purchase by taking on debt to acquire a personal residence is usually not made with the intent of developing greater financial leverage. The real "investment" is psychological.

Suppose you found, for whatever reason, you couldn't make the payments on your personal residence. You expected things would turn around, but probably not until another six months had passed. Would your first thought be "no big deal, we'll just sell the house and start over?"

Probably not, right? Instead, it's more likely that you would liquidate your "good" investments to keep your "bad" investment (your house). You wouldn't consider selling right away because of the emotional turmoil that would accompany a sale and a move. If it was a rental house, it wouldn't be as big a deal. But this is different. After all, this is your home.



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the money — not exactly a "win-win" idea. Do you want to work a lifetime, only to be told not to spend the money because of the tax consequences?

The real value of the plan is determined by how much can be spent, not how much was accumulated. Because of tax deferral, a qualified plan can make a big pile of money — on paper. But you have to pay the tax in order to enjoy the money. This reality can be a double-edged sword. The purpose of saving was to have an enjoyable retirement. In theory, that means spending the money. But people with a qualified plan as their sole source of funds soon realize that every bit of "enjoyment" comes with a tax hit.

We hear of many real life examples that attest to this dilemma. A couple wants to travel, say to Europe. They want to do it now because they are healthy, probably as healthy as they will be for the rest of their lives. The trip costs \$15,000. But withdrawing this extra amount from a qualified plan not only adds a tax cost, it also puts the couple in a higher tax bracket. End result? A \$15,000 vacation requires a \$23,000 withdrawal.

A 401(k) is like a cookie jar filled with delicious cookies. You can have one anytime you want, but when you put your hand in, you have to take a smack on the wrist before you pull your hand out. And for every cookie that comes out, you have to give part of another one to the guy who smacked you. The pain from the slap isn't fatal, but it is annoying.

The better you do with your qualified plan, the bigger the tax consequences. Ironically, the more successfully you accumulate assets in a qualified plan, the more the IRS taxes you.

Although some provisions have been modified (and will be from time to time) there have been past tax regulations that have

imposed an "excise tax" for taking too much of a distribution from a plan in a given year. While this is currently not the case, it is an example of how changes can be made in regulations, both favorable and unfavorable (and remember, there is a history of Congress changing the rules. Sometimes it all depends on which way the political wind is blowing.) Additional taxes could be imposed for undistributed values at your death due to the estate tax, since your plan would be includable in your estate value. When considering the level you choose to participate in a 401(k) it would be valuable to understand what future impacts may affect the ultimate outcome.

"Okay, but what about...?"

The previous discussion is by no means an exhaustive review of the issues that can impact one's decision to make 401(k) participation part of their financial plan. But even though 401(k)s have the government's stamp of approval, and strong support in parts of the financial planning community, it doesn't mean they are for everyone. Most of the arguments against 401(k)s involve the limits and regulations that define the program. Committing to a 401(k) may mean forfeiting the opportunity to participate in alternative financial options that not only come with less restrictions, but greater upside. For some, the 401(k) might be a good plan. But how good is a 401(k) if it prevents you from getting the best for your money?

At this point, some "true believers" in the 401(k) may begin to howl. "Okay," they say, "but what about a company match? How can you best that? And what other investment has the same tax advantages? And..." They have all sorts of mathematical projections to support their contentions. How to respond?

First, the validity of the math comes from the assumptions. Different assumptions about the same statistics lead to different conclusions. Second, there are 401(k) alternatives, but they tend to be individually suitable, instead of globally. Ask your adviser for some options that fit your situation.

Are your financial plans primarily focused on retirement? Or do you want something more from your money? If you aren't a "true believer" in the 401(k) assumptions, maybe the alternatives deserve deeper investigation.



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