

CREATIVE

Wealth Maximization Strategies

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THE CASE FOR INHERITANCE

“Wisdom along with an inheritance is good, and an advantage to those who see the sun.”

Ecclesiastes 7:11, (attributed to Solomon)

Didja ever notice...the profound thoughts of our culture are attached to the bumpers of automobiles?

For example:

“Pray for whirled peas.”

“I ♥ _____.” (fill in the blank)

“Don’t blame me, I voted for _____.” (a loser)

“My child beat up your honor student.”

Depending on your intellectual sophistication, bumper stickers are either concentrated bits of wisdom or bite-sized chunks of stupidity. A simple, well-turned phrase can perfectly capture a thought, and instantly identify the mind-set of the driver – not that the thoughts are always deep or the mind-set serious. But in some way, the bumper sticker probably reflects the beliefs of the person behind the wheel.

Thus, it’s interesting to see more than a few white-haired drivers of Cadillacs and Lincoln Towns Cars with **“We’re Spending Our Children’s Inheritance”** on their bumpers. What’s behind this message?

Inheritance is an interesting issue, one that provokes a wide range of responses. Hey, any concept that connects death and money is going to trigger strong opinions – especially if it involves *your* death and *your* money. Because of the prosperity in 20th- and 21st-century America, and the demographics of the baby boomers, financial analysts see our society in the midst of an unprecedented transfer of inherited wealth. Inheritance is an issue because more people have more money at stake than ever before.

And it’s not an issue that’s easily resolved. Even though we generally wouldn’t begrudge leaving something to our loved ones, there’s a little voice inside most of us that wonders if some prospective heirs are “just waiting for us to die,” especially those distant heirs that maybe we don’t care for all that much. Just such a suspicion is enough to make inheritance a sensitive topic for discussion.

A thought that follows soon after is, “Hey, I worked hard to earn my comfort and security. Why should I let anyone else have it without working just as hard?” If you have a respect

for the value of work, it can be irritating to think someone else can get something – especially your wealth – for nothing.

If the inheritance goes to your children, there’s another worry: Will the money spoil my children, or make them irresponsible? (See *“The Curse of Affluenza”*.) If an inheritance is going to destroy your loved ones, maybe it’s better to leave nothing.

These are disturbing possibilities, especially if you don’t have some concrete answers. What follows are a few thoughts on how the money moves when *you* stop moving – for good.

You can’t take it with you. This reality creates the ultimate frustration: You work hard to earn and save. The money that’s generated is a tool to give life meaning and significance, but when life stops, money doesn’t mean a thing.

You can’t spend it all (at least on purpose). The primary reason people save is to provide some level of security in old age. Maybe the ideal retirement plan is to spend your final dollar the moment you take your last breath, but since you don’t know how long you will live, you don’t know when it’s okay to spend the last dollar. Unless you go broke, it’s not realistic to think you will spend it all – some will be left for tomorrow, even when your tomorrows stop.

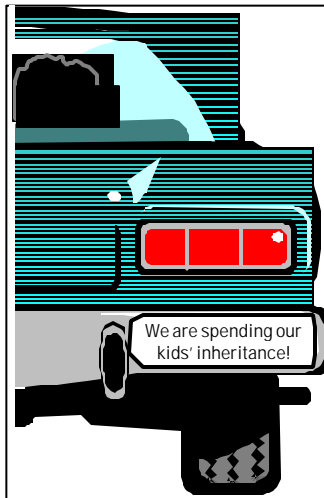
You can’t ignore it. Some might conclude, “When I’m gone, inheritance isn’t my problem. Let the survivors work it out”. True enough, but recognize that your neglect will probably end up benefiting someone else more than loved ones. For reasons too numerous to cover here, other parties (federal and state governments, attorneys, distant relatives, creditors) can have an interest in collecting part of your wealth. Even if you don’t give an inheritance a thought, someone else will.

So, not to sound like a nagging parent, but ...

If you are planning to save and invest, you must think about inheritance and estate planning – whether you like it or not!

The Upside of inheritance.

Even if considering inheritance and estate planning is imperative, it doesn’t have to be a chore. There can be some very positive aspects to leaving assets to others. Keeping in



mind the points listed above, here are some constructive perspectives.

You can control the inheritance after you die. Estate and tax law gives you the right to establish agreements (like trusts) *before you die* to determine what will happen to the money *after you die* (see “Financial Parenting” on the next page). The control over your wealth isn’t the same as when you were living, but unless you say so, your assets don’t just pass to someone else as a blank check, either. A trustee can oversee the distributions, and attempt to see that the money is used according to your wishes.

Not only is it legal, but taking control of your inheritance is the only sensible approach, because ***doing nothing while you are alive to establish an estate plan leaves the door wide open for greedy individuals to step in when you die.*** If you’re uneasy about your crazy brother-in-law, and worry that he might plunder the family wealth for selfish gain, it’s only going to happen if you let it - by not using the legal resources available to you.

You can help your children, and more likely, your grandchildren. All the concerns about children wasting their parents’ hard-earned wealth tend to overlook several very logical counterpoints.

First, too much money doesn’t corrupt values, it only exposes values that were already corrupt but didn’t have the chance to be displayed. If your children have the right perspective about money, more money isn’t going to ruin them. Your teaching and positive examples can protect against wealth being destructive to your loved ones.

Second, for most individuals considering inheritance issues in the United States, the prime beneficiaries will be the grandchildren, not the children. Since life expectancy for the affluent is above 75 (more money usually means better medical care), it is most likely that the children of the affluent will be old enough to have families and careers of their own before the disbursement of an inheritance will occur. By that time, parents usually know which children are bad risks for receiving inheritance, and there are legal ways to “skip” the spendthrifts and pass the inheritance down to the grandchildren. Living a long time, and thus being able to distribute an inheritance to multiple generations, may be the best way to insure the value of the inheritance will be appreciated by everyone. (In fact, one Proverb says “A good man leaves an inheritance to his children’s children.”)

Third, an inheritance could help your heirs avoid the financial slavery of debt. Increasing taxation and inflation have combined to make Americans a nation of debtors. A typical college graduate often enters the workforce with \$10,000 to \$50,000 of debt - credit cards, car payments, student loans, etc. This makes saving difficult, and puts a severe drag on future opportunities. In real terms, this is the first American generation, on average, to have a lower standard of living than their parents. A well-thought inheritance plan could be the item that allows your children to break free from working to just pay obligations, and instead strive for prosperity.

You can create a legacy. You won’t live forever, but there are ways to have your money “live on” after you die. Many individuals have established scholarships or endowments as a provision in their estate plan. Others leave money to their church or a favorite charity. Since this is money that’s not going to mean anything to you anymore, why not place it with an organization you support, instead of letting the government seize it in the form of estate taxes?

Dealing constructively with inheritance requires a positive, forward-thinking mindset.

If the only focus in considering inheritance is your death and your loss, there isn’t much to like. But death is a given – it’s non-negotiable, and mostly uncontrollable. So getting upset about it doesn’t change a thing.

On the other hand, if you see the possibilities that can result from planning, inheritance can be a gratifying project. Your plans can positively impact the lives of others, and the fruits of your efforts can live beyond your lifetime. Viewed in that light, an inheritance plan is a powerful expression of yourself.

Especially if family members are designated to be the recipients of whatever you leave behind, one of the best solutions is to educate and attempt to instill the values you want connected with the money. A written condition in a trust can only do so much. What really needs to be passed on is an understanding of wealth and its repercussions. Eric Tyson, author of *Personal Finance for Dummies*, states, “at no point in our formal educational system do we really get trained to manage our own money.” Financial ignorance cannot be negated by a legal document.

Another reason for inheritance planning.

Most plans of action come with two types of motivation: The first is the benefit that will come from taking the action, the second is the pain that is avoided. This is true with the inheritance issue.

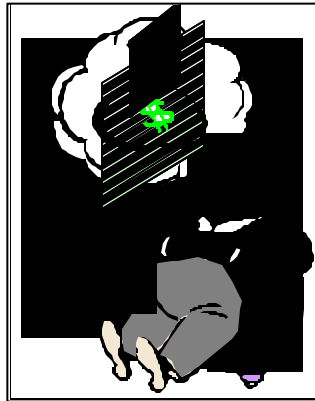
Besides the desire to pass wealth on to deserving heirs and charities, there’s another good reason to consider inheritance planning: to keep the government from taking it.

Estates valued in excess of \$1 million are subject to a federal “estate tax,” with the 2003 tax rate of 49%. This is the government’s method of claiming one last payment from a lifetime of one’s earnings, presumably because one’s accumulated wealth is due in part to the services governments provide. Depending on the classification of the asset and the size of the estate, it is possible for a combination of income and estate taxes to consume up to 75% of what had been intended for heirs.

Does this seem fair? Isn’t there a point when individual assets should finally be free of government assessment? Repeated taxation implies that governments have a perpetual claim against one’s assets. This implies that citizens really don’t have full ownership of any asset.

Stephen J. Entin, president of the Institute for Research on the Economics of Taxation, sees the estate tax (or as he calls it, the “death tax”) as destructive and counterproductive. In his own words:

“The estate tax is punitive and immoral, because it is an extra tax on hard work and thrift. Income is taxed



when earned. If used for consumption, there is generally no further federal tax, except for a few excise taxes. If saved, returns are taxed as interest, dividends and capital gains, and, if put into corporate shares, there is corporate income tax, too. Even if the saving was in a tax-deferred retirement account, it will be subject to the heir's income tax in the years following inheritance. Consequently, every penny in an estate has either been subject to income taxes, often more than once, or is about to be subject to income taxes. The death tax is always an extra layer of punishment."

If nothing else, planning the disbursement of your inheritance can lessen or eliminate estate taxes. And while you may have reservations about leaving money to certain heirs or organizations, would you rather the money went to the U.S. Treasury?

Whatever the reason, do something!

In summary, even in modest circumstances, estate and inheritance planning is a worthwhile endeavor. Controlling the transfer of wealth is a key ingredient in maximizing value. Good planning is a combination of education and documentation. And good estate planning can be a significant legacy to the people and values that matter to you.

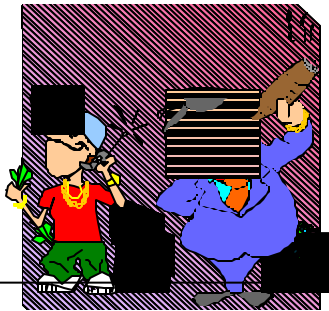
Significant events like births, weddings, and graduations can often prompt us to think about time periods longer than the next week. As you approach these milestone moments in your life, and those in the life of your family, it's worth asking:

How well have you clarified your plans for the future?

Is it time to start intentionally educating your kids about your wealth? (If you don't, who will?)

Have you established the framework of your estate plan? (Most people in the United States don't even have a will.) Or is it just time to review, and see if adjustments need to be made?

WHETHER YOU PLAN FOR IT OR NOT, WHAT YOU LEAVE BEHIND WILL CREATE A LEGACY.



THE CURSE OF "AFFLUENZA" – True or False?

At some point in your life, you've probably been exposed to this financial "urban legend." It may be told as a "true story" by one of your friends, be part of some tabloid headline, or the subject of a TV Movie, but one way or another, you've heard this story before. Here's the basic plot:

Starting from humble beginnings, a man with a dream and determination sets out to make his way in the world. He encounters many obstacles, but overcomes them all to become a great success, and possesses all the trappings of material success – great wealth, big house, fame, etc.

Remembering his lowly starting position in life, the now-wealthy man determines that his children "will have the best of everything." He means well, but this approach ends up spoiling his children. The heirs never learn the lessons of hard

work and sacrifice that made their father successful. Instead, the children become the "idle rich", pursuing only leisure activities, perhaps wasting their lives on self-destructive and/or addictive pursuits.

You've heard this before, right? In fact, you probably know someone whose circumstances closely parallel the story.

Some witty observer has given this tragic family affliction a name – "affluenza". It describes the "disease" that afflicts both the parents and children of affluent families as they try to cope with the special challenges that come from passing on or inheriting a large sum of money. And even though most of our exposure to affluenza may be the result of second-hand sources, there are some studies that seem to indicate affluenza has its basis in fact.

In the best-selling *The Millionaire Next Door*, researchers Thomas Stanley and William Danko found that the children of millionaires were often less successful than their parents, less ambitious, and quite often living as "economic outpatients" on their parents' money. In fact, Stanley and Danko determined that "typically, the most economically productive (child) receives the smaller share of his or her parent's wealth, while the least productive receives the lion's share of both economic outpatient care and inheritance."



FINANCIAL PARENTING

One specific response to affluenza is a legal device titled "family incentive trusts." The term is fairly self-explanatory. In order to receive a full measure of the inheritance, heirs must meet conditions specified in the trust document. According to one Dallas-area attorney quoted in a recent *Wall Street Journal* article, "Incentives are the new trend for the millennium."

Tom Glavine, an All-Star professional baseball player, is an example of someone who finds great value in a family incentive trust. As a result of his athletic ability, Mr. Glavine earns a multi-million-dollar annual salary. But "I wasn't born with a silver spoon in my mouth," says Glavine. "Obviously, I'm concerned about giving my children that kind of wealth. I don't want my kids to feel like they don't have to do anything in life." To that end, Glavine attached the following provisions to his children's family incentive trust.

- ?? To encourage his children to work, the trust will make distributions to match their respective earnings, up to \$100,000. For example, if the child earns \$50,000, the trust will provide an additional \$50,000.
- ?? When his four-year-old daughter told Mr. Glavine she wanted to be an "animal doctor", Glavine inserted a provision to provide \$200,000 to establish a veterinary practice, provided she does well in school.
- ?? Because Glavine valued having his mother at home while he was growing up, the trust also calls for his daughter to receive an income of as much as \$10,000 a month if she stops working when her children are young.

Mr. Glavine is not unique in his sentiments, or the use of the trust document to "encourage" his heirs to see thing his way through such provisions. Some incentive trusts may deny

trust payments if children don't set up prenuptial agreements, or if they fail periodic drug tests. Some provisions reward heirs for participation in charitable activities. In short, the parents can be quite specific in which behaviors they will subsidize and which will result in disinheritance. One seminar touting the family incentive trusts calls this detailed estate planning "financial parenting".

Family incentive trusts might be a worthwhile endeavor, in that they attempt to limit the "bad things" that can be done with the money. But the amount of money you do (or don't) leave behind really isn't the issue. In and of itself, a monetary inheritance is not a good or bad thing – it's what the heirs do with the money that determines if the money was a blessing or a curse.

And there are some potential problems with the incentive trust concept. The only constant item in the future is change. It's quite likely that a document prepared today will in some way not take into account changes in the future. For example, tax laws change all the time. What if a condition in the trust would result in a large taxable event for the heirs? As a result, an incentive meant to reward your heirs could actually punish them.

In order to accomplish your inheritance objectives, good counsel is critical. Make sure your advisors understand your wishes, and ask them to help you follow through on the plans you establish.

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 the complete article.)



PENSION SHORTFALLS DRAIN CORPORATE CASH

"The unrelenting bear market forced top-tier U.S. companies to pour cash into their sagging pension plans last year, and the financial pain will only worsen if stocks don't stage a lasting rebound soon.

In 2002, 100 of the largest corporations with pension plans contributed \$34 billion to their underfunded pensions – more than a threefold increase over 2001, according to a study put out Wednesday by pension consultants Milliman USA.

Pension contributions this year are expected to double, says John Ehrhardt, a consulting actuary for Milliman. And it is not something that can be put off until the end of the year. The large pension shortfalls at many companies will trigger rules requiring them to start making quarterly payments this week, he says."

Christine Dugas, *USA Today*, April 17, 2003



MANY HAVE LOST THEIR APPETITE FOR STOCKS

"Less than a quarter of investors would pick stocks if given \$3,000 to invest for retirement, and almost half would put the funds in money market or bank accounts, according to a survey by Fidelity Investments.

Another 19% would buy bonds or bond mutual funds, the survey found.

The results are consistent with the way investors have behaved for the last year. They withdrew \$62.9 billion more than they added to stock funds for the 12 months ending February 28, according to the Investment Company Institute.

Fidelity, the largest mutual fund company, said it is trying to combat what it described as 'reactionary investment' choices, after a 3-year bear market for stocks. A majority of the people older than 50 favored more conservative investments, as did almost half of younger people, the survey found."

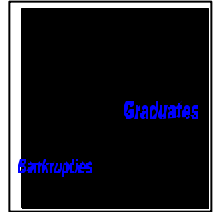
Tip Sheet, April 14, 2003

POOR FINANCIAL EDUCATION ADDS UP TO TROUBLE

"Financial education can sometimes come down to a game of numbers, and the math doesn't always look good. Two numbers trouble William Athes, the president and chief executive of the nonprofit National Endowment for Financial Education. According to data reviewed by Athes, there were more personal bankruptcies filed in 2002 – about 1.5 million – than graduates from colleges and universities – about 1.2 million.

As Athes sees it, those totals represent a 'stinging indictment of our education system, and illustrates the fact that we have done a poor job of equipping our society with the proper financial tools and approaches of thinking about financial issues."

Steve Rosen, *Knight Ridder Newspapers*, April 14, 2003



TOUGH GETTING TOUGHER?

"Think the Internal Revenue Service is tough? Mark Everson, President Bush's nominee to administer the agency, promises to be even tougher and more aggressive in efforts to uncover tax cheats.

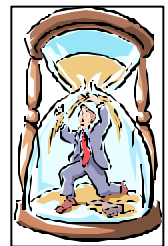
Mr. Everson, approved last week by the Senate Finance Committee, last month told the committee that he plans to track down more tax evaders during his five-year term. He replaces Charles Rossotti, who last year reported that the IRS didn't investigate 75 percent of the taxpayers who failed to file a return. Auditors checked only 1 in 174 returns in fiscal 2002, compared to almost 1 in 60 returns in 1998."

Chris Stamper, *World*, April 12, 2003

WHO REALLY PLANS?

"While concerns abound, only about one in three Americans say they 'think a lot about their financial future and have planned fairly well for it.' A majority of the population, 53%, agrees with the statement 'I think about my financial future but have not done as much as I would like to prepare for it.' The remaining 11% claim not to think very much about their financial future or to not think about it at all.

Not surprisingly, those with the most at stake, high-income households, are the most likely to plan for the future. Fifty-four percent of people with household incomes greater than \$100,000 say they've 'planned fairly well' for their financial futures compared with just 21% of people with household incomes less than \$50,000."



Survey Service, Inc. December 2002

JOIN THE INTERNAL REVENUE SERVICE FOR THE TRAVEL PERKS?



Given the nature of the job, working for the IRS probably doesn't make the top 10 of most “dream career” lists. But apparently, there are a few unique fringe benefits. Based on data obtained by Senator Charles Grassley (R-Iowa), IRS employees tend to move frequently, and the agency pays lucrative “job move” benefits when they do.

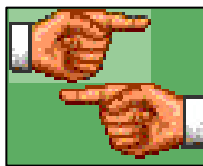
Grassley, who serves on the Senate Finance Committee, found that the IRS has often paid more than \$100,000 to employees to cover moving expenses. While less than 1% of 25,000 moves by government employees in other agencies resulted in expenses over \$100,000, more than 10% of 3,000 IRS relocations resulted in such large payouts. One IRS employee received \$293,000 – while moving from San Diego to Los Angeles!

In addition, the data showed that of the 390 IRS employees who moved in 1996, 180 of them have already moved again, some more than once. One employee moved four times in six years, and incurred almost \$600,000 of IRS-reimbursed moving expenses. Another moved three times in four years, running up a \$420,000 relocation tab.

Hmmm... A skeptic might wonder if it really costs \$293,000 to move from San Diego to Los Angeles. If that skeptic worked for the IRS, he/she might consider an audit, just to verify the legitimacy of the amounts. Which leads to a broader question: *Do IRS agents ever get audited?*

TERM LIFE INSURANCE: Point and Counterpoint

Term life insurance is a straight-forward financial product. You apply for coverage. If the application is approved, and you pay the corresponding premium, an insurance benefit will be paid if you die during the time the policy is in force. The cost of the insurance depends on the time period, or “term,” for which you wish to maintain the coverage. Some terms are annual, i.e. each year the premium changes, becoming increasingly more expensive with age. Other term policies may offer fixed premiums for five-, ten-, twenty or even thirty-year periods. At the end of the term, policyholders may have the option of renewing the coverage (at a new, higher rate), or may apply for new coverage.



Term life insurance is strictly insurance. If death occurs while the policy is in force, a claim is paid. Because the death benefit is the only feature of term insurance (there are no cash values or refunds of premiums), premiums are lower than permanent life insurance policies.

Among financial planners, the question of term or permanent life insurance is a much-debated topic, and both sides can have very strongly-held views. The following is an attempt to briefly state these opposing perspectives on the virtues of term life insurance.

POINT:

1. ***Term insurance gives you the biggest bang for the buck.*** According to Paul Graham, chief actuary for the American Council of Life Insurers, “Term allows you to buy the most amount of life insurance for the least amount of money. With term you are getting the protection you need at the time you need it.”
2. ***Since term insurance provides the most insurance for your dollar, you have the best chance of getting as much as you really need.*** Permanent policies may have attractive features (like cash values), but the premiums are much higher than term. (For example, a 40-year-old non-smoking male in good health can purchase a \$500,000 20-year term policy from a reputable insurer for \$860 a year. By contrast, a \$500,000 whole-life policy from the same company, for the same 40-year-old, comes with an annual premium of \$7,380.) According to Emily Chang, in a recent syndicated *Color of Money* article, some people “shortchange their family in the life insurance department because they want a cash value policy they can't afford.” Term is the best way to ensure you have as much coverage as you need, not just as much as you can afford.
3. ***Most people don't need life insurance for their entire lives.*** When the mortgage is paid, the kids are gone, and the nest egg is built up, the reasons for life insurance go away. If you do it right, by the time term premiums get prohibitively expensive, you will be “self-insured,” and no longer need to pay premiums, because your savings will serve as an insurance benefit to pay final expenses and pass on to heirs. Typically, this “self-insurance” strategy is known as “buy term and invest the difference,” the difference being the premiums for a cash value insurance policy of similar size.
4. ***The best strategy for life insurance is to keep it as cheap as possible.*** As long as you are alive, there is no financial return on premiums, so *you should have as little as necessary, as cheaply as possible, and get rid of it as soon as you can*, because every dollar spent on life insurance is a dollar that you cannot put toward saving.

COUNTERPOINT:

1. ***There is no way to accurately project when you will no longer “need” life insurance.*** It is not possible to accurately project financial circumstances or consequences twenty to thirty years into the future — too many things can, and will, change. As much as you may begin saving with good intentions, there's no guarantee that you will be able to continually save enough over that twenty- or thirty-year period to self-insure. If you come to the end of the term, and still need life insurance, you have three choices, none of them good:
 - ***Pay substantially increased premiums.*** If our forty-year old male from the example above wanted to renew his coverage at age 61, the projected premium would be over \$11,000 a year.
 - ***Apply for a new policy.*** You might be able to qualify for a new policy that costs less than \$11,000 a year, but only if you submit to another medical exam, and no one can guarantee future good health.

- **Drop the insurance and just do without it.** This is often the only option, because the rates get too steep for your budget, or your health deteriorates.

There is no way to guarantee that you will save enough to "self-insure." The buy-term-and-invest-the-difference strategy addresses only a best-case situation, and committing to term insurance doesn't give you much of a "Plan B" if Plan A (term insurance) doesn't meet your projections.

2. **Buying term life insurance ignores the actuarial factors that comprise an insurance policy.** Life insurance is not like other insurance coverage. Unlike automobile, home, health or disability insurance, *life insurance is the only type of insurance involving a guaranteed event* — your eventual demise. Your home may never burn down, it's no certainty that you will ever be in an auto accident, and you may go through your entire working life without a period of disability, but everyone dies. Notwithstanding the headlines in the tabloids about Elvis and JFK, *mortality is a 100%-guaranteed occurrence* for everyone.

But by increasing premiums as one gets older, term insurance makes it unlikely that a policyholder will be able to "collect" on this guaranteed event. Very few people who buy a term life insurance policy have it in force when they die.

??A survey from Life Insurance Management and Research Associates indicated that *less than 1 percent of all term life insurance policies remained in force for twenty years.* Some were converted to other coverages, and the rest were no longer in force.

??Another survey from Joseph Belth at Indiana University indicated that *less than 1 percent of all term life insurance policies paid a claim.*

Apart from the peace of mind that may result while the term insurance is in force, almost all policy owners will never receive a single dime in the way of a financial benefit from their premiums. Term life insurance has a 99% chance of being money down the drain, with no real financial benefit — to you or your family.

When the opportunity costs are considered, term insurance may actually be very expensive. Opportunity cost is the financial concept that calculates not only the out-of-pocket costs, but also what that money would have been worth if saved instead. When you apply Opportunity Costs to term life insurance, the numbers are eye-opening.

Using a reasonable, long-term rate of interest, and calculating to life expectancy, twenty years of term life insurance premiums are likely to cost more than the insurance benefit that is forfeited! In other words, \$500,000 of term insurance for twenty years may "cost" more than \$500,000 over an average lifetime! (Have your advisor go through this process using your numbers, and see the result.)

SUMMARY:

Both sides have legitimate points. Obtaining life insurance is dependent on one's health, and it makes sense to consider ways to get as much as possible, perhaps even to the point of "over-insuring," since it is much easier to drop coverage at a later date than obtain it. If cost is a current issue, better to obtain more coverage now, even if it is term.

Conversely, term insurance is not a desirable long-term financial option. One will either have to save enough money to replace the coverage or do without it, and either way, premiums spent on term insurance have a steep opportunity cost over a lifetime.

Term is an efficient immediate transaction to address the insurance needs of today, but it also results in steep future costs or diminished benefits. Thus, it is not surprising to see that insurance companies offer "conversion privileges" with many term policies, allowing policy owners to "convert" to a different life insurance plan at a later date — without requiring a new medical assessment.

While term may be exactly the right answer to a current need, it is usually not a lasting solution for many situations. If you own term life insurance, when is the last time you reviewed the policy, and assessed its value?

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