

## A Guide To Your Retirement Planning - Volume III - Number 9

Welcome to Your Retirement, our monthly web-newsletter with information that can help you with your retirement planning efforts. We provide straight-forward, easy to understand, unbiased and candid information. Feel free to use this information and to also pass it along to your friends and associates. You will find previous issues of our newsletter on our website. If you are interested in additional information that can help you, be sure to check out our web site; [retirementplanningconsultants.com](http://retirementplanningconsultants.com) or contact Robert R. Julian, at [rrj1@cornell.edu](mailto:rrj1@cornell.edu)

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### Our New Workshop: Saving - Investing For Retirement --- A Simple Approach: You Can Do It

Many --- probably way too many investors feel they can beat the market. Why not? The financial investment magazines tell us that we can. However, the academic research indicates that the odds are not in your favor. Even the most sophisticated investors on Wall Street --- the managers who run the actively managed mutual funds --- cannot do it on a consistent basis.

Many an expert has stated that as investors, we are all average, and as investors, we all share the stock market's return. If it's going to turn out to be an 8 percent return, we're all going to share 8 percent return, but only before costs are deducted. We all share the market's return less the cost of the financial system. All those management fees and brokerage commissions and sales loads and who knows what else is thrown in there.

They add that if investors would just use index funds, particularly the cheapest ones, they would, by definition, capture the market return, or almost all of it -- 98 percent, 99 percent of it.

Some cite the research on investing. The evidence is profound that mutual fund investors make terrible errors in terms of timing. They want to pour money into the stock market when it's high, and they want to pull it out when the market is low. They make terrible errors on fund selection. They want to buy funds that have done the best, and then when they do the worst, they want to switch out of them and get into something else that is then doing the best. All that shuffling around means nothing but losses for the investor.

So many of us investors have taken a system that should be simple -- own the stock market and hold it forever; if you like bonds a little more as you get older, have more in bonds, and hold it forever.

Listen to any Nobel laureate who has ever won the economics prize, they are going to tell you to index. Paul Samuelson, Nobel prize winner, recently described the creation of the first index fund as the equivalent of the wheel and the alphabet. Ask college professors in finance what you should do. They'll tell you to index. Then ask them what they do, and they'll say, "I index."

In our brand new workshop, we look at and discuss 12 simple, lazy-low-maintenance portfolios that utilize index funds. What is the aim of this approach? It is to produce a portfolio of low-cost mutual funds investing in asset classes that are likely to outperform the S&P 500 Index and many, if not most actively managed mutual funds. On page 2 of this newsletter, you can take a look at our Simple Portfolio #7.

*"For the twenty-five year period ending 2005, the average actively managed mutual fund lagged the S&P 500 index by 2.5 percentage points, a figure that closely approximates the expense ratio and transaction drag on these funds. There is no reason to believe that this number, and its corresponding impact on returns, will change in the future."* Bill Schultheis, *The Coffeehouse Investor*

### **Smart Moves To Make: Don't Cash Out Of Your 401(k)?**

We all want the highest possible returns. If you were told to put all of your money in pork belly futures contracts or bet your life savings on Microsoft stock, you would probably quickly change your mind. But if you are like most people, you want as much as you can get.

Paul Merriman in fundadvice.com, says that some risk-averse investors won't want to tolerate the bad times associated with the allocation that will give them the returns they need. "If you really need at least a 12 percent return, for example, you may still find the risks of the 70 percent equity portfolio are too high for you."

What should you do if you need the returns from a plan that has too much risk for you? "Your first impulse might be to go for the high return and ignore your gut in regard to the risk. But I think that would be a big mistake. If your needs are overwhelming, choose the one that has a level of risk that's right for you."

Merriman says that you can check historical returns on how a strategy has performed in the past, but those figures are not predictions of the future, only results from the past. And the past is a more reliable indicator of risk than of returns. For any given combination of assets, the pattern of volatility will be more constant and more predictable than the pattern of return.

Merriman adds that "It is never acceptable or advisable to manage a portfolio in violation of your risk tolerance.

Year after year, decade after decade, we see that people who do that are the ones who bail out of their investments near the bottom of a market cycle. They become bitter and cynical about investing. Worse, they often stay out of the markets for many years, sometimes even permanently, for fear of being burned again."

Merriman says that you should "Never ignore your emotions or your better judgment in order to chase higher returns. It's just not worth it. When we talk to clients who need or want higher returns than their guts will allow, we spell out a few options, which of course they already know about. If, as we often recommend, you settle for a lower return in order to take on less risk, you may have to work longer before you retire. Or you may have to spend less and save more."

"You may be able to increase your tolerance for risk with education. But for most of us, risk tolerance or risk aversion is a character trait that's part of who we are, not subject to much change. So unless you are certain that you are comfortable with higher risk, listen to your gut."

*"There came a time when the risk to remain tight in the bud was more painful than the risk it took to blossom."* Anais Nin 1903 – 1977, French born author who became famous for her published diaries,

### **Our 2006 Workshop: Saving – Investing For Retirement --- A Simple Approach: Portfolio #7: The Wilshire 5000 Total Market Index**

In the March 2006 edition of this newsletter, we featured, from Paul Merriman's book, *Live It Up without Outliving Your Money*, Simple Portfolio #1. In April, Portfolio #2; in May, Portfolio #3; in June, Portfolio #4; in July, Portfolio #5 and in August, Portfolio 6. Here is Portfolio 7. You will find these portfolios in previous newsletters on our web site ---[retirementplanningconsultants.com](http://retirementplanningconsultants.com).

This may be the most simple of all portfolios. It requires just one fund --- The Wilshire 5000. It is probably the broadest index measuring the performance of U.S. stocks. This capitalization-weighted index seeks to track the returns of practically all publicly traded US stocks. Currently there are roughly 7,000 stocks in the index.

It was created in 1974 and was initially composed of roughly 5,000 stocks but has grown beyond that. Stocks selected for the Wilshire 5000 must be headquartered in the United States and have readily available pricing data. Index funds that seek to match the Wilshire 5000 will generally employ a sampling strategy by purchasing a representative sample of the stocks in the index instead of trying to own all of them.

## Returns of the Wilshire 5000

1 Yr	3Yr	5Yr	10 Yr	Since Inception (4/1992)
9.74%	12.77%	3.84%	8.39%	10.42%

Returns as of 4/2006

Talk to the people in your benefits – compensation – HR office about this workshop and how it can help you and your fellow employees. Ask them to get in touch with us so that we can bring this informative program to your work place this fall. We think you, the average investor, can gain a great deal from participating in this workshop.

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## **Getting To The Nitty-Gritty: Lifestyle --- Life Cycle Funds Popular But Some Make Different Assumptions.**

In 2005, 26% of the money going into stock and bond funds went into life-cycle and lifestyle funds. This is partly due to the losses that many fund owners suffered because they were not properly diversified in the 2000 – 2002 stock market crash.

Some of the new life-cycle and lifestyle investors have purchased these funds on their own but many signed on because they were encouraged to buy them for their 401(k). Some 401(k)s have even designated life-cycle funds as the default option for employees who don't make an investment choice.

Employer plan sponsors have embraced lifecycle and lifestyle funds because they are interested in finding ways to improve employees' retirement planning. However, some experts point out there are subtle differences even within these two categories that sponsors should evaluate carefully when selecting a fund provider.

The "life" category is divided into two sub-groups, that go by many different names, depending on who is marketing them. Lifecycle funds, sometimes precisely defined as "target maturity funds," are geared to the investor's date of retirement. Typically, these funds start out with an aggressive portfolio, consisting primarily of equities. As the employee's retirement approaches, the portfolio changes and becomes more conservative, with a greater emphasis on fixed income investments.

Lifestyle funds, also sometime called "lifestage funds," are made up of essentially static portfolios that have distinct levels of risk. Investors, depending on their risk tolerance, choose the fund appropriate for them- aggressive or moderate or conservative. It is up to the employee to change funds, switching from say aggressive to moderate funds, as retirement approaches.

However, not all lifecycle funds are alike. They come in many different shapes and sizes. Consultants point to variances in design that plan sponsors and employees should consider when evaluating these funds.

Lifecycle funds are typically directed towards a specific retirement date. A 20/30 fund refers to a target retirement date of 2030. But though the target dates may be the same, two 20/30 funds have very different investment approaches. The T. Rowe Price 2030 fund is 93.5percent invested in stocks while Barclays Life Path 2030 fund thinks 78% in equities is the right mix for a 40-year old retirement investor. The difference in those two assumptions could be enormous. Some experts advise that plan sponsors should press the fund company: "Why do they come up with different asset allocation for the same date? The answer should have some thought behind it."

Lifecycle funds are typically only focused on managing assets up to the employee's date of retirement. But what happens after that? "Retirement should be viewed not as the end of the investment cycle, but just a moment when the employee switches from contribution to payout," argues Charles Roth, a managing director at Wilshire Funds.

He advocates looking for funds encompassing an investment strategy reaching well into retirement, consisting of a carefully constructed "glide path" for the retiree as they approach retirement and beyond.

*"The individual investor should act consistently as an investor and not as a speculator. This means that he should be able to justify every purchase he makes and each price he pays by impersonal, objective reasoning that satisfies him that he is getting more than his money's worth for his purchase."* Benjamin Graham 1894 – 1976, influential economist and professional investor who is today often called the "Father of Value Investing" and the "Dean of Wall Street."

## **This Month's Question: How Long Will You Live?**

Despite wide-ranging concerns about getting older, most Americans want to live longer than the current average. But not too much longer.

According to an ABC News/USA Today poll --- if it were up to them, Americans on average would like to live to be 87 years old -- nine years older than current life expectancy. But there's a limit: Just a quarter volunteer that they'd like to live to 100 or older. And even if medical breakthroughs made living to 120 possible, most would say no thanks.

Quality of life is a major concern. One reason more people don't want to live to 100 is that most -- nearly two-thirds of adults -- don't think they could be that old and still enjoy a good quality of life. That consideration has a strong influence on desired longevity.

Top concerns about aging include poor health, being unable to care for yourself and losing mental acuity. Lack of money, being unable to travel and being a burden on

Others are among the mid-tier concerns, while lowest on the list are being alone and -- in a very distant last place -- losing your looks..

But, what do the experts --- The American Society of Actuaries --- have to say?

Many people will exceed the average life expectancy for their age group. Here are your odds:

Male, 65	Living to 85	Living to 92
	50%	25%
Female, 65	Living to 88	Living to 94
	50%	25%
Couple, both 65	One will live to 92	One will live to 97
	50%	25%

Source: American Society of Actuaries

*“Mere longevity is a good thing for those who watch Life from the side lines. For those who play the game, an hour may be a year, a single day's work an achievement for eternity.” Helen Hayes 1900 – 1993, American stage and film actress*

### **A Retirement Diary: Have We Accepted Planning For Our Retirement**

Although 401(k) plans have grown in terms of the number of workers who enroll in them, researchers have found that most workers are not taking anywhere near full advantage of them. And some are saying that our workers probably do not have the knowledge to do so.

Why? Either the messages that have been delivered to them have not been received or they have not read them or the workers have minimized their importance. One of the problems, according to Dallas Sallisbury of the Employee Benefit Research Institute, is that “The traditional approach to retirement education has totally missed the mark.” “Participants are misled into believing that achieving retirement security is easy.”

Sallisbury adds that we have been telling our plan participants about asset allocation and the joys of retirement but they should be bluntly told that unless their contributions to their 401(k) are adequate, “a comfortable retirement, perhaps even retirement itself, will be nothing more than wishful thinking.” “Asset allocation is irrelevant if you have no money to allocate.”

However, some feel that employers need to determine if their employees understand several basic issues. Richard Glass, in his article for 401(k).com, “Have 401k) Fiduciaries Gone Astray,” states that plan participants need to understand ---

- 1 What is their role in achieving their own retirement security?
- 2 How to realistically assess their retirement income needs and then calculate the price tag (required nest-egg and the contributions) for fulfilling them?
- 3 Retirement planning involves a high degree of uncertainty --- like capital market behavior and other assumptions that are beyond their control.

But, in defense of our workers, some point out that the traditional approach to providing information – education provided by employers has been failing for years and years.

- 1 Why is it that only 40% of workers have tried to calculate how much money they will need to accumulate for retirement?
- 2 Why don't workers understand the retirement challenges before them?
- 3 Why haven't workers made retirement a high priority?
- 4 Why don't workers understand or are confused by the investment process itself?

A survey by John Hancock --- “Insight into Participant Investment Knowledge & Behavior,” to determine how much 401(k) participants know about investing, found that their knowledge level is low and has not changed much over a ten-year period.

You would think that with all of the employer sponsored enrollment meetings, workshops and information sessions, the posters and messages at the workplace, mailings and emails to participants, worksheets and tables, access to a web site, one-on-one meetings with employees --- etc ---knowledge level on planning – saving – investing for education would have improved. But, as the Hancock survey states “not much has changed over a ten-year period.”

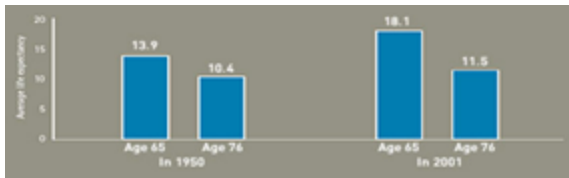
Richard Glass states, and I agree, “ERISA (Employee Retirement Income Security Act) requires 401(k) fiduciaries to implement a prudent process for managing their plan. The goal of the process is to put the employees on the road to a comfortable retirement. Unfortunately, there is now ample evidence that few American workers realize that achieving retirement security is not only their responsibility, but it also requires savings, thought and time. In short, there is no quick fix for achieving this goal.”

### **How Can I: Determine How Long My Nest Egg Will Last**

No retiree wants to run out of dollars before they run out of days. If that is one of your concerns, you might want

to check out T. Rowe Price's Retirement Income Calculator. Go to [www3.troweprice.com/ric/RIC/](http://www3.troweprice.com/ric/RIC/) This site will provide you with a good sense of how long your money is likely to last at different withdrawal rates and with different mixes of stocks and bonds.

**Your Retirement May Be Longer Than You Think. In 2001, Americans who reached age 65 could expect to live another 18.1 years—nearly two decades past the traditional retirement age.<sup>1</sup> And that's just the average. Many people will live longer, requiring more assets than ever to ensure a comfortable retirement.**



<sup>1</sup>Public Health Services, United States, 2003.

How Long Will Your Savings Last?<sup>2</sup>

Before you can plan effectively for retirement, you will need to meet with your advisor to make a realistic assessment of your future income needs. The chart below gives you an idea of how long your savings may last based on annual withdrawals over different time periods.

Total Savings at Retirement	Annual Withdrawals Over 10 Years	Annual Withdrawals Over 20 Years	Annual Withdrawals Over 30 Years
\$100,000	\$13,587	\$8,718	\$7,265
\$300,000	\$40,760	\$26,155	\$21,795
\$500,000	\$67,934	\$43,592	\$36,324
\$1,000,000	\$135,868	\$87,185	\$72,649

<sup>2</sup>This is a hypothetical illustration based on an annual rate of return of 6% with withdrawals taking place at the end of the annual period. This illustration does not take into account any federal, state or local taxes or any additional sources of income. The 6% fixed rate is a hypothetical fixed rate of return and does not represent any actual security or investment. Consult your financial or tax advisor regarding your tax situation.

### Interesting Perspective: Fewer Affluent Households Using Professional Advisors

A study done by TNS Financial Services of Greenwich, Conn., provided some interesting information in regard to the reasons why affluent households are going it alone. You could and I assume that these wealthy folks wouldn't dare to handle their own legal affairs but they feel they can handle this financial investing stuff on their own.

What are the facts here? In 2001, 79% if those surveyed, used professional help. In 2004, that number dropped to 70%. Why? The number one reason given by 67.1% of those surveyed, felt they could do a better job of managing their own money. Almost half (48.6%) said they didn't trust advisers to act in their best interests and a little over 1/3<sup>rd</sup> (39%) said they dropped their advisers because they didn't like the way their finances were managed.

Those are interesting numbers. When about 70% of a group of people don't trust professionals to manage or advise them on how to invest their money, there could be something wrong with the system. This is not some small insignificant group of 51%.

Now, one could surmise that the affluent, because of their wealth and complexity of their financial situation, could most easily afford to or need to hire professionals.

InvestmentNews.com reports that there could be a number of reasons why the "affluent" are turned off. Reason #1: Since both their income and the stock market have been rising since the bottom of the bear market in 2002, they may feel that managing your financial affairs is a piece of cake.

Reason #2: InvestmentNews.com states that "Many affluent investors have recovered from the shock at the collapse of the Internet boom and the resulting market plunge, and no longer feel the need to seek hand-holding from professionals."

Reason #3: Third, for the five years through last year, stock market returns were slim. The Standard & Poor's 500 stock index returned less than 4% a year. In such an environment, many investors are reluctant to pay for financial advice.

*"The only truly affluent are those who do not want more than they have."*

*Erich Fromm, 1900 – 1980, German born American social philosopher and psychoanalyst.*

### Sandy The Smart Saver: Conversation At The Barbecue

Hi, I'm Sandy The Smart Saver and I am here once again to give you some tips on Planning-Saving- Investing For Retirement and I am still taking a light- hearted approach and still trying to make the whole saving-investing for retirement process a "fun" event. And of course, I am still not your average squirrel.

Whenever the gang comes over to Mom's for a barbecue, the conversation always ends up with a discussion about retirement. And, of course, the first guy to inform us that he will win the lottery, is the ultimate lottery investor, Cousin Elvis (the wannabee millionaire). He's the guy you see down at the convenience store every week loading up with \$10 worth of tickets.

While we were waiting for the ice cream cake dessert, Mom, knowing that it would spark a lively debate, asked the group --- "What would you do if you won the lottery?." Cousin Elvis added as he devoured his 4th burger, "Of course, it would have to be me and I would quickly go the my supervisor and tell him "I'm out of here. See ya!!!"

Mom quickly said, "Not so fast, Lotto Boy. Did you know that in Consumer Reports Money Advisor, they laid out a whole bunch of reasons why you might not want to say, 'I'm out of here.'" Elvis replied, "What's not to like about a week of Saturdays and Sundays."

Mom responded, "You know Cousin Elvis, about 50% of Americans, like you, don't participate in their employer's retirement plan because they think they can do it on their own. But, only 18% say they will have enough money to live on it retirement. With you, it's not the Saturdays and Sundays I'm worried about --- it's the other 5 days of the week."

Elvis said, "Don't worry Jo. I'm a healthy guy and besides, Medicare will take good care of my health insurance." Mom replied, "Elvis, the biggest reason many would-be retirees stay on the job is health insurance. Of course Medicare kicks in at 65 and if my math is correct, Elvis, you are about 30 years away from eligibility and you will be paying your own medical bills for three decades. From what I hear, it will probably cost you about \$4 to \$5 thousand a year. And of course, health care costs have been rising faster than the rate of inflation."

Elvis replied, "Jo don't forget, \$1 million is a lot of money." Mom replied, "Elvis don't forget you will be sharing that million with the 5 other lottery players from the plant --- and don't forget, you will also be paying federal and state taxes on your share."

Elvis replied, "But, I'll also be getting Social Security." Mom replied, "Yes, you will be getting Social Security in some form in 30 years but your payments will be based on only 15 years in the work force and the dollars you will receive in 2036, won't be worth what they are today."

Mom had the last word just as she was serving dessert. "Elvis, Lord knows I try. But let me put it this way. With you, there is either a knowledge gap or a severe shortfall in putting some knowledge into action. You think you know what is best for you --- but clearly you are not ready for retirement."

*"The more you explain it, the more I don't understand it." Samuel Langhorne Clemens 1835 - 1910, better known by his pen name Mark Twain*

### **Sandy Cartoon:**

**Wife Camille:** Sandy, you know something about baseball --- so tell me, why are Wall Street analysts treated like baseball players? .

**Sandy:** Is it because they fail to hit home runs?

**Camille:** That's close but the real reason is that they can be heroes even if their average is well under .500. **Sandy:** I knew there had to be a "real" reason.



### **Quick Take #1: Planning On Working In Retirement?**

Surveys of working Americans indicate that a number of today's workers are including plans to work in tomorrow's retirement.

Some foresee a retirement in a new field or industry. But, will you be able to retire and find a new job that will pay a salary that you expect to receive --- or provide the benefits and perhaps flexibility that you envision. Will you have the skill set or the ability to work in tomorrow's world of work?

Cynthia Hayes, in the Retirement Group at Merrill Lynch, states that workers may have "an overconfidence in employability." "Employers aren't necessarily looking at older workers as a top target for retirement. Some are, but not the majority."

Some experts say that workers often are too upbeat about their employment prospects, continued good health and home equity cash-outs during retirement --- attitudes that lead to inadequate savings in 401(k)s.

A large majority of Americans expect to enjoy a comfortable retirement, but many have not taken the actions needed to turn their aspirations into reality, according to the Employee Benefit Retirement Institute's 2005 retirement confidence survey.

Many Americans have accumulated only modest retirement savings, underestimate the share of their pre-retirement income they are likely to need in retirement, and have made no estimate of how much they will need to live comfortably once they retire. Indeed, fewer than one in four Americans (24%) are very confident they will have enough money to live comfortably in retirement, while 44% are somewhat confident, EBRI states. Those figures are similar to last year's findings. Many may or will have to reenter the world of work at some stage of their retirement.

Do you want to work in retirement? Will you have to work? What can -- will you do? What skills -- competencies do you have today? Will -- can- they be utilized in tomorrow's world of work? What should --- can you do today that can help you to obtain employment in tomorrow's retirement?

### **Quick Take #2: Where Can I Get Good Returns With Low Risk**

All investors would like to obtain a good return on their investment but without taking on a good deal of risk. But, as we all know, risk and return are related. The higher return you would like to receive on your investments means you will have to assume a higher amount of risk.

Paulo Merriman, on his paulmerriman.blogspot.com, suggests an answer to the basic question by taking a look at a historical conservative allocation of 40 percent to stocks and 60 percent to short-term bonds.

“I can't imply that the next 36 years will look like the last 36 years, but I can hope it will be so. If we are fortunate to have similar returns it appears that very good returns can be achieved at relatively low risk. From 1970 through 2005, a combination of 40 percent equities and 60 percent short term bonds produced a compound rate of return of more than 10 percent. That's within one percent of the S&P 500 and at 70 percent less risk. While the worst 12 month return of this conservative asset allocation was a loss of about 11 percent, the worst 60 month period was a gain of almost 13 percent.”

Merriman suggests that you review the table of returns in "[Fine Tuning Your Asset Allocation](#)," on his web site [fundadvice.com](#). “I hope you are able to find a combination of equity and fixed income that will allow you to sleep nights and reach your goal for returns.”

*“In mathematics I can report no deficiency, except it be that men do not sufficiently understand the excellent use of the Pure Mathematics.” Roger Bacon, 1214 – 1294, English philosopher during the Middle Ages*

This newsletter intends to present factual up-to-date, researched information on the topics presented. We cannot make any representation regarding the accuracy of the content or its applicability to your situation. Before any action is taken based upon this information, it is essential that you obtain competent, individual advice from an attorney, accountant, tax adviser or other professional adviser. Information throughout this newsletter, whether stock quotes, charts, articles, or any other statements regarding market or other financial information, is obtained from sources which we, and our suppliers believe reliable, but we do not warrant or guarantee the timeliness or accuracy of this information. No party assumes liability for any loss or damage resulting from errors or omissions based on or use of this material.

### **Stock Market – Wall Street - Investment Humor --**

**Investor #1:** Do you think that the Wall Street experts will put a positive spin on the back to school retail sales?

**Investor #2:** Since when does Wall Street put a negative spin on anything?

### **Quotable Quotes**

- *Like other investing costs—management fees, brokerage commissions, transaction costs, etc.—taxes have a big impact on investment returns. A [2000 study](#) by First Quadrant L.P. confirmed the familiar finding that index funds outperform most mutual funds: In the 20 years through 1998, only 22 percent of U.S. equity funds beat Vanguard's S&P 500 index fund. Of course, these numbers—and most such comparisons—actually overstated the performance of the equity funds, because they were pretax measures. Actively managed funds (run by stock-pickers) generally trade more often than index funds, and trading usually increases tax costs. So, First Quadrant took this study a step further and analyzed after-tax performance. It concluded that, after tax, only 16 percent of the funds did better than the index. The handful of funds that managed to beat the index, moreover, did so by far less (+1.46 percent per year) than the mediocre majority lagged it (-2.67 percent per year). Henry Blodget, slate.com*
- *A likely impossibility is always preferable to an unconvincing possibility. Aristotle 384 BC – 322 BC, Greek philosopher and scientist.*
- *Many investors hate the idea of tracking the market. They want to do better than the market, so they hunt for the hottest mutual funds. But in the investment world, "market average" doesn't mean "middling performance." It means "outstanding performance, thank you very much." The S&P average is like par in golf—the score that only the very best players get. Not many golfers consistently beat par, and not many managers beat the average. Jane Bryant Quinn, Newsweek*
- *A life spent making mistakes is not only more honorable, but more useful than a life spent doing nothing. George Bernard Shaw 1856 – 1950, [Irish playwright](#) and winner of the [Nobel Prize for Literature](#) in 1925*
- *Even if you're brilliant at picking stocks and funds, you won't pile up a whole lot of dollars unless you have a decent amount invested in the market. The bottom line: If you want to be a successful investor, you first need to be a committed saver. Jonathan Clements, Wall Street Journal Columnist*
- *I am sure the grapes are sour. Aesop 620BC– 560BC, [The Fox and The Grapes](#). Aesop's Fables*

For additional information or if you have any questions, contact, Robert R. Julian, Retirement Planning Consultants, 313 Blackstone Avenue, Ithaca, New York 14850, (607) 255-4405, email: [rrj@cornell.edu](mailto:rrj@cornell.edu). Visit our website at [retirementplanningconsultants.com](http://retirementplanningconsultants.com) Retirement Planning Consultants provides a number of resources designed to help individuals make informed decisions on planning – saving – investing for retirement. We offer unbiased and easy-to-understand information from an impartial outside source. We've been doing that for almost 30 years. Our “Planning – Saving – Investing For Retirement” workshops have helped thousands of individuals.