



## A Guide To Your Retirement Planning - Volume IV - Number 6 June 2007

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 Brand New 2007 Workshop: Planning - Saving - Investing For Retirement: A Simple Approach: You Can Do It: Simple Portfolio #16**

Paul Farrell, who writes for MarketWatch.com and author of *The Lazy Person's Guide To Investing*, tells us that this simple portfolio may be the "laziest of all portfolios for the laziest of investors."

"The truth is that most Americans have little interest in investing, stocks, funds and portfolios of any kind, active or lazy. But they do know they have to do something or they'll have nothing for retirement. So here are the absolutely laziest-of-the-lazy portfolios for them, a one-fund miniature portfolio that for the next few decades can work like a simple savings account that you just deposit money in on a regular basis, year after year, and let fund managers do all the heavy lifting."

Farrell states, "lifestyle or target retirement funds are perfect for people retiring in three or four decades who don't want to bother with all the nonsense they hear from Wall Street and the mutual fund industry. The idea is simple: They have more equities in the early years; then gradually shift to more fixed-income securities later. You can start with just a few thousand."

Fund	Minimum investment	1-year return	3-year annualized return	Assets (in billions)
Fidelity Freedom 2010 <u>FFFCX</u>	\$2,500	9.46%	7.53%	\$12.2
Fidelity Freedom 2020 <u>FFDX</u>	2,500	11.6	9.63	16.8
Fidelity Freedom 2035 <u>FFTHX</u>	2,500	12.94	10.95	2.0
T. Rowe Price Retirement 2010 <u>TRRAX</u>	2,500	12.84	10.03	2.8
T. Rowe Price Retirement 2020 <u>TRRBX</u>	2,500	14.66	11.5	3.8
T. Rowe Price Retirement 2035 <u>TRRJX</u>	2,500	16.18	n/a	0.8
Vanguard Target Retirement 15 <u>VTVX</u>	3,000	11.42	8.43	4.3
Vanguard Target Retirement 25 <u>VTVX</u>	3,000	13.25	9.55	4.6
Vanguard Target Retirement 35 <u>VTVX</u>	3,000	15.24	11.10	3.0
S&P 500		15.79	6.19	

Source: Morningstar Inc. data as of Dec. 31, 2006

Farrell says “You can find more details on these lifestyle or target retirement funds online. But whether you settle for one of these funds or any of the other simple portfolios, it’s time to move on. Only 20-35% of Americans are saving enough to retire, so remember: nothing saved ... equals nothing invested ... equals nothing compounded ... equals a less than dreamy retirement.”

Talk to the people in your benefits – compensation – HR office about our 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 Summer. We think you, the average investor, can gain a great deal from participating in this workshop.

*“The past performance of actively managed funds is not encouraging. The fees that most funds charge do not provide investors with superior returns and can be a significant drag on wealth accumulation. Furthermore, a good money manager is extremely difficult to identify, for luck plays some role in all successful investment outcomes.”*  
Professor Jeremy Siegel, “Stocks For The Long Run.”

### **This Month’s Question: Best Age To Collect Social Security?**

What’s the best part of taking benefits early? You receive more payments. The worst part of taking benefits early? You receive smaller payments for life. The problem? Once you make your decision, you can’t revise it.

The Social Security Administration uses a sliding scale to calculate your benefits. They will pay you a smaller monthly check if you retire “early” and more if you wait longer. It depends on (1) the year you were born (2) how long you live (3) if you work after your retirement age, you may have to give some of your benefits back.

How do you find out? Go to the Social Security Administration’s web site [www.ssa.gov](http://www.ssa.gov) and find out when you’re entitled to full benefits.

If you were born between 1943 and 1954, you can start collecting benefits at age 62, but you’ll only get 75 percent of what you’d get if you wait until you’re 66. If you wait until 67, you get 108 percent of your monthly benefit. And at age 70, you’ll collect 132 percent — the maximum you can get by delaying benefits.

Your total lifetime payout depends on how long you live. According to the Centers for Disease Control and Prevention, the average life expectancy in the U.S. in 2003 was 74.8 years for men and 80.1 for women, or 77.5 for both sexes. And if you make it to 65, your life expectancy rises to an average of 83.4 for both sexes. Let’s assume you’ll live to be 77.5.

**Hypothetical Example:** Let’s say you’ve got \$1,000 a month coming to you at age 66. If you start collecting at 62, you’ll collect \$9,000 a year for 15.5 years for a total of \$139,500 in constant dollars (that just means not adjusted for inflation.) If you wait until 66, you’ll get \$12,000 for 11.5 years, or \$138,000 — about the same as if you started collecting early. On the other hand, if you assume the longer life expectancy of a 66-year old today, you could expect to collect for 17.4 years, which makes for a lifetime payout of \$208,800.

But, and there is always a “but” ---if you decide to collect at 62, and you keep on working, you’ll need to account for the “earnings cap” — which is \$12,960 for 2007. For every \$1 you make over that limit, you have to give back 50 cents to Social Security. Once you reach your full retirement age, you can earn as much as you want without penalty. So, if you plan to keep working, starting your benefits at 62 may not be such a great idea.

**The Bottom Line?:** Since you don’t know how long you’ll live, your decision will likely have less to do with maximizing your total payout and more with your personal retirement plan. Collecting early means locking in a lower payment for the rest of your life – and for your spouse if they survive you.

Some people may prefer the security of collecting a bigger check. On the other hand, if you need the money at 62, you may be better off collecting early and letting your tax-deferred savings and investment continue to accumulate returns.

EARLY PAYOUT PENALTY		
The age at which you can take full Social Security retirement benefits, and how much a \$1,000 monthly benefit would be reduced to if you started taking benefits at 62:		
Birth year	Age	Benefit
1937 <sup>1</sup>	65	\$800
1938	65 and 2 months	\$791
1939	65 and 4 months	\$783
1940	65 and 6 months	\$775
1941	65 and 8 months	\$766
1942	65 and 10 months	\$758
1943-54	66	\$750
1955	66 and 2 months	\$741
1956	66 and 4 months	\$733
1957	66 and 6 months	\$725
1958	66 and 8 months	\$716
1959	66 and 10 months	\$708
1960 <sup>2</sup>	67	\$700
1 — 1937 or earlier, 2 — 1960 and later		
Source: Social Security Administration		

*“A man should never be ashamed to own he has been in the wrong, which is but saying, in other words, that he is wiser today than he was yesterday.” Alexander Pope 1688-1744, regarded as the greatest English poet of the eighteenth century.”*

### **Do You Know: The Best Places To Live Worldwide**

According to International Living, a newsletter and web site, in their Global Retirement Index, the top ranked country is Panama and that is followed by New Zealand, Mexico, France and Romania. The countries were evaluated based on real estate prices, health care and special benefits to retirees. For more info on living abroad, look at [www.internationalliving.com](http://www.internationalliving.com).

### **The Lowdown: Will You Be Able To Work In Retirement**

A survey by McKinsey & Co found that nearly half of baby boomers' who want to continue to work after 60 or even 65, will not be able to count on that income. While nearly half of the boomers expect to work beyond 75, only 13% of retirees surveyed in the past year actually worked past that age. Forty percent of current retirees were forced to stop working earlier than they had planned. Fifty-nine was the average when current retirees left the workforce.

According to the Bureau of Labor Statistics, as of 2005, just 60% of 60-year olds, 32% of 65-year olds and 19% of 70 year olds were employed. Forty-four percent of current retirees who retired earlier than planned blamed job loss on downsizing. A good number of older workers are saying that age is hurting their ability to find a job.

A study done by Sun Life Financial, states that about 22% of retirees are forced into retirement several years before expected and another 69% say their retirement plans have been affected to the point where they had to reduce overall living expenses.

A study done through The Center for Retirement Research at Boston College conducted a test to see whether age bias is real or imagined. They sent out about 4,000 résumés to firms in Boston and St. Petersburg, FL., and measured response rates from employers. What did they find? A younger worker is more than 40% more likely to be called for an interview than a worker 50 or older.

A study by AARP found that the average period of unemployment in 2005 was 24.1 weeks for job seekers 55 and older, compared with just 17.8 weeks for those under 55. And still another study by ExecuNet, a job search and recruiting network, found that nearly 90% of executives are worried they may soon be discriminated against because of their age. More than 60% believe age discrimination has become more widespread in the past five years. About three in 10 executives fear that age bias could force them into retirement.

Some older workers are so frustrated they have filed age-bias claims with the Equal Employment Opportunity Commission. The Commission collected nearly \$78 million in settlements involving age-discrimination charges in fiscal year 2005, the most since at least 1992, when the agency took in \$57 million. The Commission received 16,585 charges of age discrimination in fiscal year 2005 and resolved 14,076 similar claims.

If you feel you've been discriminated against on the job, talk to your employer to see if you can resolve the matter.

If you can't resolve the matter, you have the right to file a charge with the Equal Employment Opportunity Commission (EEOC). This is the federal agency in charge of enforcing the ADEA (Age Discrimination Employment Act).

There are very strict periods for filing a charge. The EEOC can help you only if you meet all the time requirements. Usually, you must file your charge within 180 days after the alleged act of discrimination. It is best to act as soon as you suspect discrimination.

Call the EEOC at 1-800-669-4000 or go to [www.eeoc.gov](http://www.eeoc.gov) to find out where the closest EEOC field office is. They can transfer you to that office. Get details on exactly what you have to do to file a charge. You can file your charge in person, by mail, or by phone.

*“As for the possibility of a longer working life, we have some great models. Alan Greenspan continued to bestride the financial world as chairman of the Federal Reserve System until age 79. At 76, famous investor Warren Buffett continues to run Berkshire Hathaway Inc. At 79, Joe Paterno continues to coach the Penn State football team”. Alex J. Pollock, Retirement Finance: Old Ideas, New Reality*

### **Building Your Nest Egg: How Much Do Costs Matter In Investing**

John Bogle, the founder and retired CEO of The Vanguard Group, continues to inform investors about the costs of investing. In a presentation, Bogle asks the question ----How much do costs matter? The Answer? A ton!

“Indeed, fund costs have played the determinative role in explaining why, for example, during the quarter-century from 1980–2005, when the return on the stock market itself averaged 12.5 percent per year, the pre-tax return on the average mutual fund averaged just 10.0 percent. That 2.5 percent differential is about what one might have expected; given our 3% rough estimate of fund costs. (Never forget: Market return, minus cost, equals investor return.) Simply put, fund managers have arrogated to themselves an excessive share of the financial markets' returns, and have left fund investors with too small a share.

On first impression, that annual gap may not look large, but when compounded over 25 years it reaches really staggering proportions. In fact, \$1000 invested in a simple S&P 500 Index Fund (of course it was Vanguard's, the only index fund then in operation), returned 12.3 percent per year during that period (the market return of 12.5 percent less costs of just 0.2 percent), growing by \$17,080. By way of contrast, the average equity mutual fund's return of 10.0 percent grew that original \$1000 by just \$9,820, or little more than half as much (57 percent) of the index fund.

## Average Fund versus 500 Index Fund, 1980 - 2005

	500 Index Fund		Avg. Fund		Fund % of Index Profit
	Rate	Profit on \$1,000	Rate	Profit on \$1,000	
Gross Return	12.5%	\$17,920	12.5%	\$17,920	100%
Fund Lag	-0.2		-2.5		
Pre-tax Return	12.3%	\$17,080	10.0%*	\$9,820	57%

But it gets worse. For fund investors pay a second, additional cost that is even *larger*. During those 25 years, and especially during the new economy mania of the late 1990s, the fund industry organized more and more funds, usually funds that carried considerably higher risk than the stock market itself, and then magnified the problem by heavily advertising the returns earned by its “hottest” funds with eye-catching past returns. As the market soared, investors not only poured ever larger sums of money into equity funds, they chose overwhelmingly the highest-risk growth funds, to the virtual exclusion of more conservative value funds. After the fall, when it was too late, their purchases dried up, and they turned to value funds and pulled money out of growth fund.”

“*Skepticism about past returns is crucial. The trust is, much as you may wish you could know which funds will be hot, you can’t --- and neither can the legions of advisors and publications that claim they can.*” *Bethany McLean, “The Skeptics Guide To Mutual Funds,” Fortune, March 15, 1999*

### **Getting To The Nitty Gritty: Replacing Retirement Income**

The average American household is on track to replace 58% of pre-retirement income now, a slight jump from 57% in 2006, according to the Fidelity Research Institute’s latest retirement index.

Working adults earned a median of \$22,500 in household retirement savings and expect to receive \$29,500 per year in Social Security payments. Moreover, 51% of households anticipate receiving a pension with median benefits totaling \$18,000 annually, Fidelity reports. Boomers showed the highest level of retirement readiness, with an income replacement level of 62%, up two percentage points from 2006, and a median of \$45,000 in total household retirement savings.

Guy Patton, executive director of the Fidelity Research Institute, says the numbers are “worrisome since many retirees say they’re spending more money than planned and some have not been able to work as long as they would have liked.”

Other key findings include:

----Gen Xers (ages 25 to 42) are on track to replace 54% of their pre-retirement income.

----Baby Boomers (ages 43 to 61) are on track to replace 62% of their pre-retirement income.

----Pre-retirees (55+ years) are on track to replace 61% of their pre-retirement income.

“*Any prediction that a financial market will go up or that a financial market will go down is, at some point, going to prove right. The issue is when that time will be.*” *Daniel Solin, The Smartest Investment Book You’ll Ever Read.*

### **Steps You Can Take: Not Happy With The Funds Offered In Your 401(k)**

Upset because you feel that your 401(k) plan at work has failed to keep up with other plans in terms of investment choices. Even though a survey of 401(k) participants by the Spectrum Group showed that 85 percent thought that their plan was as good as or better than other employers’ plans, a good number of participants are not happy campers.

If you are one of the unhappy ones, you can press for change. A lot of times a company doesn’t make any changes because they haven’t heard from the employees.

Prepare a case for them. Your chances of success are greater when you are specific with your complaints. Ted Benna, President of the 401k Association says, “Don’t just say ‘our funds stink’.”

You could compare your plan with those offered by similar-sized employers in your area or perhaps offered by your firm’s competitors.

You could determine that your plan needs a style of fund that would complement the other options in your plan – or it could enhance your and your fellow employee’s asset allocation possibilities. Or you feel that a specific fund should replace a similar one in the plan that is suffering from poor performance. The committee or HR director will then study your proposal. Be patient. They will also have to study the case for making a change.

Case in point: Fidelity Magellan. Magellan is offered by many, many 401(k)s. The problem is that it has underperformed the S&P 500 index for years. Henry Lange took over managerial responsibilities for Magellan in October 2005. He has not turned it around. Through the first three quarters of 2006, it’s yearly return trails the S&P 500 by 6.5 percentage points. It was deep into its second-worst relative performance slump in 30 years. Is Magellan a fund that you want in your 401(k)?

In spite of all of your good efforts, you may not receive the changes you would like but, be persistent. Your group could write a letter to the investment committee, CEO or the CFO or even the board of directors and present your case. Larry Stahly, a principal of Buck Consultants says, “It’s amazing how quickly the suggestions will be studied when they’re passed along from the CEO.”

Be patient --- you know; “Rome wasn’t built in.....”

### **Sandy The Smart Saver: The Right Time To Invest**

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.

Cousin Elvis just called to tell me that I should stop putting money into my 401(k) immediately. I asked why and he said, "I've been watching a lot of investing shows on TV, reading a lot of investment newsletters and talking with a lot of my investing buddies and from what I can figure out, now is not the right time to invest. In fact I'm thinking of putting all of my money into CD's."

I said, "You've got to be kidding me." Elvis replied, "Absolutely not. I think the market right now is too high and if you wait, you'll be able to buy in at lower prices in about 6 months." I said, "Elvis, you have a knee-jerk reaction to every hiccup on Wall Street. I'm going to call my friend Paul Merriman at FundAdvice.com."

"Paul," I said, "With Cousin Elvis, it never seems like the right time to invest. Either the market is going down and with some patience, you can buy at lower prices. Or he will say the market is too high and if you wait, you will be able to buy at lower prices. But right now, he tells me it is not the right time to invest. He's staying out of the market for 6 months." "Sandy", Paul replied, "Your cousin Elvis is like a lot of investors who want to dabble in a strategy to check it out for a quarter or two and rely on luck for short-term results."

I said, "Elvis is putting all of his money into CD's." "Sandy, Elvis and his buddies are reacting to something they read or heard without checking it out thoroughly on their own. They are not likely to succeed with their strategy because they are focused on the short term."

"But Paul, Elvis says that in about six months, he knows of some red hot stocks to pump a ton of money into and get rich with big-time results." Paul replied, "You and I both know that a sound investing strategy is not based on anything that happened in the last year or last quarter or on anything that is expected to happen in the next six months or next year. Sound investing does not make any attempt to identify what's going to be red hot in the near future."

"Paul," I said, "Isn't there such a thing as being in the right place at the right time." "Sandy, there are a lot of so-called investors like Elvis who think that successful investing is buying and selling at exactly the right times, finding the right gurus or managers, the right stocks or the right funds. In short; being in the right place at the right time. Those are elements of luck and they can work against you just as much as they work for you."

"Paul, do you have a message that I can pass along to Elvis that might help him to change his mind." "Sandy, I don't know that I can do that but tell Elvis that his choice of asset classes will have far more impact on his results than any other investment decision he will make. It is so far more important than when you buy or sell those assets. I know that this flies in the face of a lot of conventional wisdom and almost all of the hype on Wall Street."

"What we do know is that you can't know the future and there is no risk in the past. But, we do know exactly what you should have done in the past. And that may be a lesson Cousin Elvis may understand in the future." "Paul, I'll give it a try but with Elvis, you never know. He could be headed for 'Heartbreak Hotel'."

*"The average long-term experience in investing is never surprising, but the short term experience is always surprising. We now know to focus not on rate of return, but on the informed management of risk." Charles Ellis, Investment Policy (1985)*

#### **Sandy Cartoon:**

A stock broker was given a set of golf clubs by his co-workers. Thinking he'd try the game, he asked the local pro for lessons, explaining that he knew nothing whatever of the game.

The pro showed him the stance and swing, then said, "Just hit the ball toward the flag on the first green." The novice teed up and smacked the ball straight down the fairway and onto the green, where it stopped inches from the hole.

"Now what?" the broker asked the speechless pro. After he was able to speak again the pro finally said, "Uh... you're supposed to hit the ball into the cup." "Oh great! now you tell me," said the broker in a disgusted tone.

#### **Quick Take #1: How Many \$\$\$ Will You Need**

One rule of thumb that has been hanging around for a long time is that you will need 70% of your income in the last year or two of your working life to live as well in retirement. Money magazine tells us that by age 65, you should have put away \$25 for every \$1 you expect to spend annually from your savings during retirement --- \$1:\$25.

#### **Quick Take #2: Social Security Shell Game**

You haven't heard much about Social Security in the last year or so. But, the problems haven't disappeared; neither the President or Congress --- in fact, few people want to talk about them. However, they keep spending the money that is in the Social Security Trust Fund.

Social Security is not part of the Federal Budget general fund. It is a separate account and has its own source of income. Social Security payments do not go into the general fund, they go into the Trust Fund, and should not be counted as general revenue. The trust fund is supposed to be used to pay future benefits. But....keep reading.... Currently, there is more being placed into the Trust Fund than is being paid out to beneficiaries. What's left over is routinely being "borrowed" and used as if it were general budget revenue. Government agencies using that money promise to pay it back (IOUs). All of the money in the Social Security Trust Fund has been spent! That's part of the National Debt. So Social Security is just a very large tax collection tool.

That's unfortunate, because the longer we wait to come to grips with Social Security, the harder it will be to fix the problem posed by baby boomers' retiring full speed ahead. And the more Social Security will continue to distort federal budget numbers by making the deficit look smaller than it is.

An update by the nonpartisan Congressional Budget Office projected a \$172 billion deficit for the current fiscal year; that's 52.5 percent less than it would have been without the \$190 billion Social Security surplus. That \$190 billion—in theory, at least—is committed to future Social Security beneficiaries. Logic suggests that we can't both commit that money to Social Security and use it to reduce the reported budget deficit. But Washington has its own logic, and does its own math.

Sure, keep an eye on the health-care debate. But don't forget Social Security. It may be on the back burner for now—but it's still cooking.

#### **Quotable Quotes**

- *The fact is, stock funds --- burdened by annual fund expenses and trading costs --- have a long and sorry history of lagging the S&P 500 index. Jonathan Clements, Wall Street Journal columnist*
- *When you pay too much, you lose a little money - that is all. When you pay too little, you sometimes lose [a lot, or even] everything, because the thing you bought was incapable of doing the thing it was bought to do. The common law of business balance prohibits paying a little and getting a lot - it can't be done. If you deal with the lowest bidder, it is well to add something for the risk you run. And if you do that, you will have enough to pay for something better. - John Ruskin 1819-1900*
- *Investing in real estate? To be sure, buying a building is a bigger hassle than spending the same money on Google shares. A stock doesn't call you up on Saturday night to say the roof is leaking. Steven Podnos, Merritt Island, Fl., financial advisor.*
- *Buy on the cannons, sell on the trumpets. Old French proverb*
- *Anyone can cherry-pick a handful of money managers or stocks that have collectively done very well over the last 5 years and tell you this is representative of their client's performance. I challenge any active manager or stock picker, who is reporting to have returns that collectively beat their benchmark index to bring the numbers to the table and support them with clients who have actually participated in such stellar returns. The likelihood of having any client, who has actually made the type of money the investors are led to believe, is nil. Peter Fisher, AndersonFisher, LLC.*
- *Give me chastity and continence, but not yet." Saint Augustine, 354 – 420, English catholic martyr*

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

A stock broker, a chemist, and an economist are shipwrecked on a desert island with only a can of beans to eat and no way to open it.

The physicist makes a suggestion: "I can calculate just the right angle, mass, and velocity of a projectile that will knock the top off the can."

"No!" the economist cries, "That might spill the beans." The chemist then says, "I can make a compound from some local plants that will eat through the tin and open the can." "Fool! That would contaminate the beans!" says the Economist.

Exasperated, the other two ask the stock broker if he has a plan. "Of course!" says the broker, "The solution is simple. First, we assume we have a can opener..."

*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. 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: rrj1cornell.edu. Visit our website at [retirementplanningconsultants.com](http://retirementplanningconsultants.com)*

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