


Lee Hecht Harrison
Joint Meeting of Senior Job Search Teams
Woodbridge, NJ
February 19, 2009

Managing
Personal Finances
During Transition

Introduction

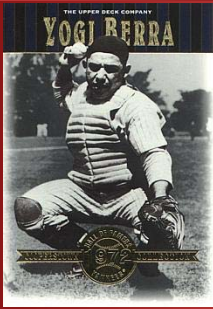
- Kenneth B. Shapiro, CPA/PFS, CFP®
- Shapiro Financial Security Group, Inc.
Hazlet, New Jersey
- "Planning is the Key to Security"

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Yogi-ism
" its very hard to make predictions;
especially about the future"



THE UPPER DECK COMPANY
YOGI BERRA


Difficult & Unusual Times

The Fixed Income Environment



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SWAN



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General Introduction

- Thank you for invitation to speak
- "Reformed" CPA, with banking background
- Philosophy
 - Planning is not about investing - Its about Financial Security
 - Build a strong foundation to satisfy worst case scenario
 - Cash is King - Emphasize Liquidity & Flexibility
 - Avoid unnecessary investment risk & protect principal
 - Banks only want to be your friend when you do not need them
- Economic Commentary
 - More Pain Lies Ahead - Remember 1973/74 to 1982
- Request for attendees
 - be "open-minded and remove emotional biases"

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Informal Survey

- How many are within 5 - 10 years of retirement?
- How many have financial plan, updated within last year?
- How many of you receive stock options as part of their compensation package?

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Financial Planning

- Where do I begin?
- Start with the fundamentals:



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Benefits of Transition Period

- Set Goals/Refocus Objectives
 - Work/Life balance?
- Time to Reset Priorities?
 - Balance L/T Security w/Short Term cash needs
- Review Planning & Decision Constraints
 - **Liquidity** – How fast can I get money?
 - **Marketability** – How fast can I sell my assets?
 - **Risk Tolerance** – Pillow Test?
 - **Tax Exposure** – Marginal Tax Bracket (today)?
 - **Time Horizons** – When is this action item done?

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Steps to Get Started

- Prepare Personal Financial Statement
 - Where do I stand?
 - What resources (Assets & Liabilities) do I have to work with?
 - Identify possibilities, even if not presently needed
- Prepare TWO budgets
 - Normal spending activities
 - Transitional spending
 - What level compensation needed to meet base needs?
- Review Insurance Coverages
- Prepare Tax Projection – Base Case + Alternatives
- Identify Existing Strengths & Weaknesses
- Realign Investments Re: Liquidity, Flexibility & Risk

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Seeking Resources

<ul style="list-style-type: none"> ■ Liquid Assets <ul style="list-style-type: none"> - Checking & Savings - Investment Portfolio - Cash Value Life Insurance - Stock Options ■ Retirement Assets <ul style="list-style-type: none"> - Individual Retirement Accounts (IRA) - 401K, 403B, 457 Plans - Deferred Comp Plans - Defined Benefit Plans ■ Personal Assets <ul style="list-style-type: none"> - Personal Residence - Other Real Estate - Tangible Assets <ul style="list-style-type: none"> ■ Vehicles, ■ Coin Stamp Collection ■ Jewelry & China ■ "Stuff" - Intangible Assets <ul style="list-style-type: none"> ■ Patents, Copyrights ■ Family Relations ■ Hobbies 	<ul style="list-style-type: none"> • Liquidity Sources <ul style="list-style-type: none"> Passbook/CD Loans Put & Call Strategy Margin Loans Insurance Loans 60 Day R/O – Rule 72T Distributions Termination Provisions IRA Rollover Alternatives Mortgage Loans Home Equity Credit Lines Car Loans Credit Cards Student Loans EBAY / Craig's List Consulting – Self Employment Personal Loans
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Outside the Box Thoughts on Legal Documents

- Final Will, POA, Medical Directives
 - Early Inheritance from Family Member
- Trust Agreements
 - Discretionary distribution provisions
 - Ability to "borrow/lend"
- Business Agreements
 - Buy/Sell Conditions
 - Asset Liquidation
- Alimony & Child Support
 - "Change in Circumstances"

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Additional "Change in Circumstances"

- College Tuition
 - Contact FAFSA/Refile Application
 - Increased financial aid
 - Lower family contribution
- Student Loan Debt
 - Ability to defer payment

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Status of Employee Benefits

- Life Insurance & Long Term Care Ins
 - May be able to convert group coverage to personal policy - @ what rating & cost?
- Disability Insurance
 - Usually not transportable - coverage lapses
- Medical Benefits
 - Cobra Coverage - 18 Months
 - New Stimulus Provision - Govt support ??

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How Much Cash Do I Need?

- Emergency Fund:
 - Normal Rule of thumb - 3-6 months of income
 - Current Economy - 12 months of income
- Short-term: Expenses needed in next 1 - 3 years
 - House Repairs
- Intermediate-term Expenses: 3 - 7 years
 - New Car
- Long-term: > 7 years
 - Retirement, College Tuition, Children's Weddings
- Determine how much you need to save every month to reach these goals (The old "envelope" method).

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Most Expenses Can be Anticipated

- Big Ticket Items
 - College Tuition - Family Members/Yourself
 - Religious Celebrations
 - Weddings
 - Car Purchases
 - Repairs - Energy Efficiency Payback ?
- Discretionary Spending
 - Netflix vs Pay Per View Movies
 - Bill Consolidation - Cable vs Telephone Company
 - Vacation Travels (Paris, France vs Montreal, Canada)
 - Morning Breakfast

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"Little" Expenses are Not so Little Over a Lifetime

<u>Item</u>	<u>Cost</u>
One soft drink each day	\$21,000
Cable TV over an adult's lifetime	\$21,000
One pack of cigarettes each day	\$55,000
\$4 convenience store purchase each day	\$69,000
Fast food lunch each day	\$74,000

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Web sites that Save Money

- PriceProtectr.com - helps you get money back if items you bought have dropped in price.
- Gasbuddy.com & GasPriceWatch.com – track cheapest gas stations by area.
- Retailmenot.com- Finds coupon codes for discounts at 20,000 online stores.
- Pricesider.com & Wishradar.com – Hunt online for items you want and email you when they turn up at your desired price or less.

Managing Debt

- **Conserve Cash**
 - Worry about accelerating debt repayment when things settle down
 - Refi may not be option while unemployed
 - Credit lines are being frozen or reduced
- **Get credit report – www.Annualcreditreport.com**
 - Learn what impacts credit scores
 - High debt balance vs Available limits
 - Timeliness of Payment
 - Types of debt
 - Legal Action
- **If problems, be proactive – contact creditors**
 - Discuss alternative payment & deferment arrangements
- **Know tax deductibility rules**
 - Acquisition Debt vs Equity Debt
 - Investment Debt
 - Personal Debt

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Goals vs Investment Allocation Strategy

- **Asset / Liability Matching**
 - Align availability of assets w/Time period when funds are needed
- **Short Term Needs**
 - Money Markets
 - Certificate of Deposits
 - Short Term Bond Funds
- **Intermediate Term Needs**
 - Laddered Maturity CD's & Govt/Investment Grade Bonds
 - Intermediate Term Bond Funds
 - "Defensive" Equity Mutual Funds
 - Utilities, Consumer Staples
- **Long Term Needs**
 - Equity Mutual Funds, ETF's & Individual Stocks
 - High Yield Bond Funds

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Ability to Take Investment Risk

Investment Horizon	Max Equity Allocation
0 -3 years	0
4 years	10
5 years	20
6 years	30
7 years	40
8 years	50
9 years	60
10 years	70
11-14 years	80
15-19 years	90
20 years	100

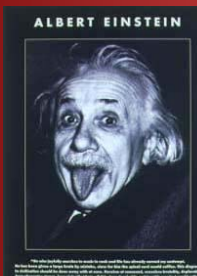
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Willingness to Take Risk

Max Tolerable Loss	Max Equity Allocation
5 %	20
10 %	30
15 %	40
20 %	50
25 %	60
30 %	70
35 %	80
40 %	90
50 %	100

These are not formulas, but rather guidelines for prudent asset allocation
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"THE HARDEST THING IN THE WORLD TO UNDERSTAND IS INCOME TAX"



ALBERT EINSTEIN

The only thing we have to fear is fear itself... which has been exaggerated by a handful of people who have tried to sell us a bill of goods by telling us, 'There are devils in the world ready to harm us, if we only look out for ourselves.' It is only common sense to understand that the only thing we have to fear is fear itself. It is only common sense to understand that the only thing we have to fear is fear itself. It is only common sense to understand that the only thing we have to fear is fear itself.

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Tax & Planning Rules to Live By

- Rule #1 – Everything is Taxable
- Rule #2 – Nothing is Deductible
- Rule #3 – The Tax Law is Illogical
- Taxes – are only a subpart of a Financial Plan
 “Maximize After-tax Income”
 Build **Net Worth** = Assets - Liabilities

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Calculation of Income Tax Liability

- Gross Income
 - Adjustments to Income
 - **Adjusted Gross Income**
 - Standard or Itemized Deductions
 - **Personal Exemptions**
- Taxable Income
- Regular Tax Liability
 - + **Alternative Minimum Tax**
 - - Tax Credits
- **Total Tax Liability**

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Know Flow of Tax Return

- Focus on **Adjusted Gross Income (AGI)**
- Impacts:
 - Gross Income Inclusions & Exclusions
 - Deductions to Gross Income
 - Itemized Deductions
 - Personal Exemptions
 - Tax Credits
- Tax Rates determined by Source of Income
 - Ordinary Rates – Marginal Brackets
 - Alternative Minimum Tax Rates
 - Capital Gain Rates
 - No Taxes = 0% (Cashflow items that are not income)

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Tax Rates Schedules

	Marginal	Effective	CG
■ Married Joint (2008)			
- \$0 - \$16,050	10%	10.0%	0%
- \$16,050 - \$65,100	15%	13.7%	0%
- \$65,100 - \$131,450	25%	19.4%	15%
- \$131,450 - \$200,300	28%	22.4%	
- \$200,300 - \$357,700	33%	27.1%	
- > \$357,700	35%		
■ AMT Tax Rate			
- \$0 - \$175,000		26.0%	
- > \$175,000		28.0%	

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Tax Planning Window Opportunities

- Low Tax Brackets – Rising Rates in Future ??
- Cash Basis Taxpayers:
 - Timing Itemized Deductions w AGI thresholds
- Tax Loss Harvesting to offset L/T Gains
- Tuition Deductions or Education Tax Credits
- Child Tax Credits
- Roth IRA Conversions – Now & 2010
- Deductible IRA Contributions
- Capital Gains & Qualified Dividends
 - 0% Tax Bracket

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Tax Rates on Capital Gains & Qualified Dividends

- L/T Capital Gains & Qualified Dividends are taxed at Capital Gains Rates
 - Normally 15%
 - If taxpayer in 10% or 15% tax bracket
 - 5% for 2006 & 2007
 - 0% for tax years beginning after 12/31/07 (2008)
 - Election to tax qualified dividends at ordinary rates to allow investment interest expense deduction

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Employee Stock Options

- Vested **Nongqualified Options** (NQ) can usually be exercised post-termination, up until maturity date of option
- Vested **Incentive Stock Options** (ISO's) must be exercised within three months of termination or they will be forfeited
- Access **"In-the-money"** values while still available via cashless exercise or "swap" transactions
- Minimum Tax Credit** allowing for faster recapture of AMT taxes paid on timing differences (ISO's)

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In-the-Money Valuation

Current FMV	\$22.50			Vested		Unvested		Total	
Grant ID	Option Type	Expiration Date	Strike Price	# of Options	ITM Value	# of Options	ITM Value	# of Options	ITM
1 ISO 97	ISO	01/01/07	\$13.00	40,000	380,000	0	0	40,000	380,000
2 ISO 98	ISO	01/01/08	\$15.00	25,000	187,500	0	0	25,000	187,500
3 NQ 00	NQSO	01/01/10	\$41.80	40,000	0	0	0	40,000	0
4 NQ 02	NQSO	01/01/12	\$19.65	40,000	114,000	10,000	28,500	50,000	142,500
5 NQ 04	NQSO	01/01/14	\$20.11	10,000	23,900	30,000	71,700	40,000	95,600
Grand Total				155,000	705,400	40,000	100,200	195,000	805,600

ITM Value = Current FMV (Fair Market Value) - Grant Price x # of shares

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Black Scholes Valuation

Current FMV	\$22.50			Vested		Unvested		Total	
Grant ID	Option Type	Expiration Date	Strike Price	Time Value	BSV	Time Value	BSV	Time value	BSV
1 ISO 97	ISO	01/01/07	\$13.00	26,225	406,225	0	0	26,225	406,225
2 ISO 98	ISO	01/01/08	\$15.00	52,611	240,111	0	0	52,611	240,111
3 NQ 00	NQSO	01/01/10	\$41.80	147,932	147,932	0	0	147,932	147,932
4 NQ 02	NQSO	01/01/12	\$19.65	322,366	436,366	80,591	109,091	402,957	545,457
5 NQ 04	NQSO	01/01/14	\$20.11	97,602	121,502	292,807	364,507	390,410	486,010
Grand Total				646,736	1,352,136	373,399	473,599	1,020,135	1,825,735

Black Scholes Value = Time Value + ITM Value

Compare to ITM Value of \$805,600

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Decision Metrics

- Stock Price
- Expiration Dates
- Future Vesting Dates
- Goal Achievement
- Insight Ratio:

93.5% of grant's theoretic potential has been achieved

Grant ID	Option Type	Expiration Date	Strike Price	ITM Value	Time value	BSV	Insight Ratio™
1 ISO 97	ISO	01/01/07	\$13.00	380,000	26,225	406,225	6.46%
2 ISO 98	ISO	01/01/08	\$15.00	187,500	52,611	240,111	21.91%
3 NQ 00	NQSO	01/01/10	\$41.80	0	147,932	147,932	100.00%
4 NQ 02	NQSO	01/01/12	\$19.65	114,000	322,366	436,366	73.88%
5 NQ 04	NQSO	01/01/14	\$20.11	23,900	97,602	121,502	80.33%
Grand Total				705,400	646,736	1,352,136	

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Leverage Analysis

Potential Future Stock Price	Incremental Change	ITM Value	Incremental Change	Black-Scholes Value	Incremental Change	Cash-out value	Incremental Change
\$9.22	-20.0%	\$0	0.0%	\$259,873	-41.5%	\$0	0.0%
\$11.52	-20.0%	\$0	-100.0%	\$443,928	-40.0%	\$0	-100.0%
\$14.40	-20.0%	\$56,000	-79.6%	\$739,555	-37.7%	\$36,400	-79.6%
\$18.00	-20.0%	\$275,000	-65.9%	\$1,186,406	-35.0%	\$178,750	-65.9%
\$22.50	-	\$805,600	-	\$1,825,735	-	\$523,640	-
\$27.00	20.0%	\$1,603,100	86.6%	\$2,925,714	38.2%	\$977,015	86.6%
\$32.40	20.0%	\$2,340,100	55.7%	\$3,406,000	35.1%	\$1,521,065	55.7%
\$38.88	20.0%	\$3,344,500	42.9%	\$4,520,000	32.6%	\$2,173,925	42.9%
\$46.66	20.0%	\$4,744,500	41.9%	\$5,901,255	30.6%	\$3,084,120	41.9%
\$55.99	20.0%	\$6,466,500	38.3%	\$7,602,767	28.3%	\$4,266,698	38.3%

A 20% increase in stock price yields a 86.6% increase in ITM value

A 20% decrease in stock price yields a 65.9% decrease in ITM value

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Forfeit Valuation

Current FMV	\$22.50			Vested		Unvested		Total	
Grant ID	Option Type	Expiration Date	Strike Price	Time Value	BSV	Time Value	BSV	Time value	BSV
1 ISO 97	ISO	01/01/07	\$13.00	26,225	406,225	0	0	26,225	406,225
2 ISO 98	ISO	01/01/08	\$15.00	52,611	240,111	0	0	52,611	240,111
3 NQ 00	NQSO	01/01/10	\$41.80	147,932	147,932	0	0	147,932	147,932
4 NQ 02	NQSO	01/01/12	\$19.65	322,366	436,366	80,591	109,091	402,957	545,457
5 NQ 04	NQSO	01/01/14	\$20.11	97,602	121,502	292,807	364,507	390,410	486,010
Grand Total				646,736	1,352,136	373,399	473,599	1,020,135	1,825,735

Forfeit Value = Time Value of Vested + BSV of Unvested

Forfeit Value™ \$1,120,335

Vs. ITM Value of Unvested: \$100,200

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401K & Retirement Plans

- If 401K loan outstanding:
 - Need to repay ASAP to avoid taxable "default" subject to 10% premature penalty
- Benefits of IRA Rollover
 - After taxed \$\$ distributed without penalty
 - Maintains access to account balance
 - Trustee to Trustee transfer required to avoid tax withholding
 - Greater flexibility for income & cash management
- Special tax rules if Corporate Stock held in 401K

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401K Distribution Planning

401k Account Distributions

After Tax Balances ↓ Individual Account No Tax Consequences	Employer Stock ↓ Individual Account Net Unrealized Appreciation Rules Ordinary Income - Trustee cost Capital Gains Treatment	Other Investments (Trustee to Trustee Rollover) ↓ IRA Rollover Account 60 day rollovers Rule 72T distributions Estate Planning - Beneficiaries
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CORPORATE STOCK IN 401K PLAN

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ROTH CONVERSIONS

- Rollover from Traditional IRA
- Distribution
 - ordinary income taxable in year of conversion
- Limitation - \$100,000 AGI
 - AGI limit eliminated in 2010
 - Conversions in 2010 taxed evenly 2010-2012
- Potential tax free growth going forward
- Recharacterization Rules available if income situation changes later in year

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Personal Residences

- Continuation of Declining Prices Thru 2009 ??
- Consider Benefits of Downsizing
 - Avoid further erosion of existing market value
 - Lower Selling Price offset by Lower Purchase Price
 - \$250K/\$500K Exclusion - Gain on Sale of Residence
 - Use equity from old home via smaller downpayment
 - Convert Equity Indebtedness to Acquisition Indebtedness
 - Reduces exposure to Alternative Minimum Tax
- Benefits of Renting New Residence
 - Cashflow flexibility until economy/job markets stabilize
 - Cost efficiency vs Closing/Carrying expenses of new home
- Refinance Existing Mortgages/Access HELOC funds
 - Reduce payments by lower interest rates/longer payback period
 - Pull down available funds before banks cancel/decrease credit limits

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Other Tax Planning Issues

- Set Up Estimated Tax Payments
 - Safe Harbor Rules - 110% Prior Year Tax
 - Regular Rule - 90% of Current Year Tax
- Restructure Portfolio Income
 - Taxable vs Tax Exempt
- Pertinent tax deductions:
 - Job Search Expenses
 - Moving Expenses
 - Schedule C Business Expenses
 - Ordinary, Necessary & Reasonable
 - Home Office Deduction
 - Auto Mileage

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Tax Deductions Related to F1099 Work

- Report on Schedule C for Federal Taxes
- Advertising and marketing expenses
- Unreimbursed business expenses
- Automobile expenses
- Travel, meals & entertainment
- Depreciation of capital assets
- Other ordinary, necessary & reasonable business expenses:
 - Office expenses
 - Supplies
 - Taxes & Licenses

Why Incorporate ?

- Provides means to limit personal liability from lawsuits & bankruptcy
- Some businesses will only do business with corporations, not individuals.
- More options for qualified retirement plans
- Corporate ownership is more easily transferable
- May be easier to raise capital
- A corporation has unlimited life, distinct from that of the shareholder(s)

Job Search Expenses

- You **can deduct** certain unreimbursed expenses you incur in looking for a new job:
 - whether or not you are unemployed at the time of the job search, and
 - whether or not you land a new job.
- You **cannot** deduct job search expenses if:
 - You are looking for a job in a new occupation, *or*
 - There has been a substantial break between the ending of your last job and your looking for a new one, *or*
 - You are looking for a job for the first time.
- If you pass the "cannot" rules (above), then you **can deduct**
 - Employment and outplacement agency fees.
 - Costs of typing, printing, and mailing copies of your resume.
 - Phone and fax expenses, including long distance calls to prospects.
 - Travel and transportation expenses if you have to travel outside your home territory to look for, or interview for, a job. The trip must be primarily to look for a job.
 - If you drive you can deduct the standard mileage rate.

New Jersey Tax Rules

- Pension Exclusion complete elimination at \$100K of NJ Gross Income
- 3 Year Recapture Rule – employee contributions to retirement plans
- 2% Threshold re Deductible Medical Exp
- Nondeductible personal & business losses

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American Recovery and Reinvestment Act of 2009 New Tax Breaks for Unemployed

- **Temporary Suspension of Taxation of Unemployment Benefits**
 - Temporarily suspends federal income tax on the first \$2,400 of unemployment benefits for taxable year 2009
- **Increase in Unemployment Benefits**
 - Increases unemployment benefits by an additional \$25 through 2009.
- **Extension of Unemployment Compensation**
 - Continues the Emergency Unemployment Compensation program, providing up to 33 weeks of extended unemployment benefits.
- **Premium Subsidies for COBRA Continuation Coverage for Unemployed Workers**
 - 65% subsidy for COBRA continuation premiums for up to 9 months
 - For workers that have been involuntarily terminated between September 1, 2008 and December 31, 2009
 - Terminates on offer of new employer-sponsored healthcare coverage or Medicare eligibility.
 - Workers who qualify but did not elect COBRA because of unaffordability would be given an additional 60 days to elect COBRA and receive the subsidy.
 - Participants must attest that their same year income will not exceed \$125,000 for individuals & \$200,000 for families.

American Recovery and Reinvestment Act of 2009 New Tax Breaks for Unemployed

- **"Make Work Pay" Tax Credit**
 - Refundable tax credit of up to \$400 for working individuals and \$800 for working families
 - 6.2% of earned income, phasing out for taxpayers with AGI in excess of \$75,000 (\$150,000 for MFJ)
 - Either a reduction in tax withholding or a credit on tax return
- **Increase in Earned Income Credit**
 - Temporary increase for working families with three or more children.
 - Increases Earned Income Tax Credit by 5% ?????
 - Increase the phase-out range for all married couples filing MFJ by \$1,880 (regardless of the number of children).
- **Refundable Portion of Child Tax Credit**
 - The Child Tax Credit will be refundable to the extent of 15% of the taxpayer's earned income in excess of \$3,000 (lowered from \$8,500)

Estate Planning Strategies

- Gifting Rules - \$13K per yr/per person
- Charitable Lead Trusts
- Family Limited Partnerships
- Grats & Gruts

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Thank You

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