Ashford Advisors
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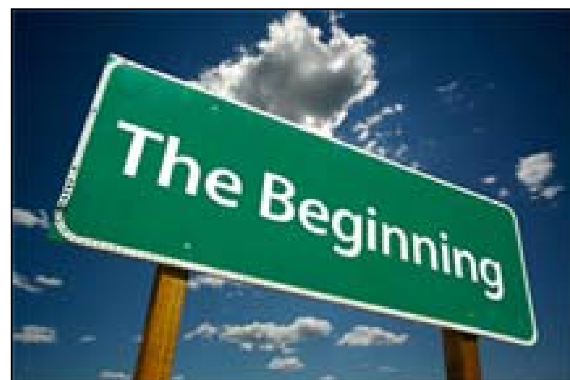
Creative Wealth Maximization Strategies

For Those Just Getting Started –
"If I knew then what I know now…"



Suppose you have just secured your first "adult" job, or just gotten married, or just decided to put down your Xbox and get serious about your financial affairs. Where do you start?

Well, it depends on where you are. If you have three student loans, a maxed-out credit card and a minimum-wage part-time job, the steps are different than someone who has already staggered into steady employment, a mortgage and family. Still, no matter what your individual circumstances are today, there are some time-tested fundamentals that apply to everyone's situation. Successfully implementing these steps will almost guarantee positive financial outcomes in your future.

Establish a good recordkeeping system. Even though almost every financial transaction in our lives comes with a paper trail, very few people take the time to follow it. Indeed, the only financial statement most of us assemble is our annual income tax return. Consequently we make many financial decisions in a fog of uncertainty. Sometimes we think we can afford it, other times we can't see how to make it happen. If you don't know where you are, you will have a tough time figuring out where you want to go, and how to get there.

The biggest perceived recordkeeping challenges for most people are the time required to track their finances and the complexity of the process. But these issues may be overstated. A good record-keeping system doesn't necessarily require a personal-finance computer program with lots of data entry; your situation might be addressed simply by sorting receipts and statements once a month. And no one said you have to do it all yourself. A lot of us would benefit from retaining the services of a bookkeeper or accountant. After all, you pay a doctor to monitor your health and a mechanic to take care of your car. So why not get some expert assistance to check your finances? It doesn't have to be a do-it-yourself project.

Save first. All wealth-accumulation strategies, large or small, simple or complex, start with the same prerequisite: You must have excess capital. If you are serious about wealth-accumulation you will have to get serious about saving. And the most efficient way to save money is by saving ***first*** – i.e., making saving a priority that comes ahead of any spending or consuming. (Saving first is also a simple way to budget. Once you've met your saving priorities for the month or pay period, all the remaining money is available to be spent. It's a simple, yet effective approach – and requires a minimal amount of recordkeeping.)

How much should you save? The simple answer is **as much as you can**. But "as much as you can" is a fuzzy number, and most of us do better with specific targets. Aim for saving 15% of your after-tax income. For most people, consistently saving 15% of after-tax income will result in significant long-term accumulations. If a 15% target is too high for your current circumstances, start lower and work your way up. But whatever you do, save *first*. Regular saving can offset or overcome many other financial missteps.

Build a liquid emergency fund. Many financial experts recommend establishing a cash reserve to satisfy three to six months of living expenses. This money is readily available to handle unexpected occurrences such as interrupted employment, medical expenses, major auto and home repairs, etc. Besides avoiding potentially costly borrowing expenses, a cash cushion makes it possible for regular long-term saving and investing.

Carefully study long-term wealth accumulation strategies. As you are building your emergency reserves, take time to consider and learn about what vehicles you might like to use to accumulate wealth. Do you want to invest in stocks and bonds? What about real estate, or owning a business? Many of these options have long time horizons and/or require substantial investments. Some, while offering the potential for greater returns, aren't very liquid. The

financial media may tout products that work for "everyone," but you might be surprised to find the best fit for your situation is something completely different.

Because the objective of your plans is accumulation, some of the more pertinent issues involve taxation*. How will your gains be taxed, and when? Will they be considered capital gains, or regular income? A big question: when will the profits be taxed – now or later? Often, many people slide into the default options placed before them (like the company 401k), without considering these issues.

Define your parameters for borrowing. There are legitimate reasons to borrow. There are also plenty of financial institutions willing to extend credit for all sorts of other purchases; in America, it is obscenely easy to get in debt.

What are legitimate reasons to borrow? Here's a simple standard, but one that few people follow consistently: Borrowing should be used to acquire assets with the potential for appreciation. Using this rule, taking on a mortgage to buy a home would qualify as prudent borrowing (depending on the property). And borrowing for a college education seems to fit too, if the degree increases your earning potential. Taking on debt to purchase or establish a business makes sense in this paradigm as well.

But what about automobiles? A car is an asset, but most don't appreciate in value. The end result of most automobile transactions is a used-up car, not an appreciating asset. For people who are just starting to get their financial life on track, the financial reality is that most big-ticket necessities (like automobiles and home appliances) will probably require financing. But just like your saving needs to progress upward over time, your borrowing should track downward. However, even as their incomes increase, many people also proportionally increase their debt. Why? Because they can afford the payments, and don't have an understanding of the "opportunity cost" of their debt *(see the article on opportunity cost on page 3)*.

Embrace insurance – and get the right kind. Insurance is so pervasive in our financial universe that many people do not consider it part of their wealth accumulation plans; rather, it is considered a regular monthly expense, like groceries and utilities. But if you intend to accumulate assets, insurance is the most financially efficient way to secure and preserve those assets. It makes no sense to invest time and effort on wealth accumulation then neglect taking steps to protect the fruits of your hard work.

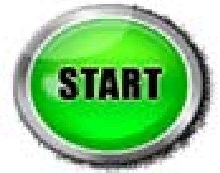
Some types of insurance, like auto and homeowners, are virtually mandatory; either the lender or the state requires the coverage. But don't assume that what is required is all you need. If you are paying the premiums, the insurance should **protect your interests** as well as the bank or the government.

Your ability to earn an income and create wealth is arguably your most important asset. Considering the importance of your human capital, one of the smartest things you can do when you are starting out is to **insure yourself** by securing disability and life insurance coverage.

According to a Social Security Administration Fact Sheet from January 31, 2007, three in 10 workers entering the work force today will become disabled before retiring. While Social Security provides a minimum level of disability income insurance, under most circumstances, SSA benefits will most likely not be sufficient to preserve your wealth. Especially if you are engaged in a professional occupation (with potentially high long-term earning potential), you should consider personal disability income replacement insurance.

Likewise, many individuals "just starting out" would be well-served by obtaining at least $1 million in 20- or 30-year term life insurance with conversion privileges. If you are young and reasonably healthy, the premiums will never be lower, and the underwriting will never be more favorable. Buying life insurance now not only provides immediate protection to those dependent on your earning capacity, it also ensures you will have the option of using life insurance later – in various forms – to further enhance or protect your financial assets. Waiting to buy life and disability insurance until you are sure you need it is a dangerous game; you have no guarantee that you will be healthy enough to qualify for the insurance when you realize how much you need it.

Are there other "basics" to consider when you're just starting out? Maybe. Among the items most likely to be recommended, some financial commentators might push for establishing a will and trust. (It's a valid concern – especially if you have assets and children.) Others might emphasize starting contributions to a retirement plan as early as possible to take advantage of compounding over a long time period. (This idea is really an offshoot of saving first, and a specific item to consider when determining your long-term wealth accumulation strategies.) But honestly, if you do a good job with the actions listed above, your "start" will be better than the lifetime financial results of many Americans.



The very best thing you can do? Get started today. If you were to ask people you know who have achieved a degree of financial success and stability, almost all of them will say, "I wish I knew then what I know now…and I wish I had started sooner."

By the way… while you are ultimately responsible for getting started and establishing a sound financial life, it doesn't need to be a do-it-yourself project. The financial service industry exists to provide products and services to make your financial objectives possible. If you want to keep good records, save first, build a cash reserve, borrow prudently, get the right insurance and develop long-term accumulation programs, this is the place to go for assistance. Ask some of those friends who've already made financial progress to refer you to their financial, tax and legal professionals and get the benefit of expert knowledge and experience.

- **KNOW SOMEONE WHO'S JUST GETTING STARTED? SHOW THEM THIS ARTICLE.**
- **WANT TO GET STARTED? WE HAVE THE TOOLS…AND THE EXPERTISE.**

*(Disclaimer: we do not offer professional tax or legal advice. Please consult your legal or tax expert for advice on your particular situation.)

UNDERSTANDING THE "REAL COST" OF FINANCIAL DECISIONS *TAKES SOME IMAGINATION*

One of the standard methods of assessing the desirability of a particular financial decision is to evaluate the benefits and associated costs. But what is the *true cost* of a financial decision? Even in the simplest transaction, the cost isn't just the amount that leaves your checking account. You must also consider the **opportunity cost**.

University of Washington professor Paul Heyne (1931-2000) was the author of a noted introductory level economics textbook titled *The Economic Way of Thinking*. Heyne defined opportunity cost as "the value of sacrificed opportunities." Money spent for one item is money that can't be used to buy something else. If you choose to spend $10 on a pizza, that's $10 that can't be spent on something else, like gas in the car.

At this abstract level, every financial decision has an opportunity cost, because choosing one financial transaction means sacrificing the opportunity to select another one. But economists often take the idea of opportunity cost one step further by considering what would have happened *if you hadn't spent the money at all*, but just left it to accumulate additional earnings. For example:

A used car purchased for $10,000 that provides transportation for 5 years doesn't simply generate an opportunity cost of $10,000 that can't be spent on something else today. Instead, opportunity cost includes what the $10,000 would have been worth five years later if it hadn't been used to buy the car. Using an annual rate of return of 5%, the "real cost" of the $10,000 purchase would be $12,762 – even if you paid cash for the vehicle.

If you understand the basic concept of opportunity cost, the previous example should prompt a question: ***Why was the opportunity cost calculated at 5%?***

The answer: The decision to use 5% was arbitrary. It represents a hypothetical investment decision for the $10,000 if it wasn't used to buy the car. Depending on one's perspective, the opportunity cost could have been calculated at 1% or 100%, or any other number. So even though opportunity cost is real, calculating it requires some imagination.

This ambiguity in the calculation of opportunity costs makes some people edgy. If opportunity cost can be calculated at any rate one chooses, it makes any decision as cheap or expensive as you want it to be. For economists (and business analysts who use opportunity cost as part of their decision-making), a key part of their cost evaluation is arriving at a "reasonable" number used for calculation. This reasonable number could be an average from a stock index, the current rate for Treasury bills, an interest rate from the local bank – or some other number that seems relevant to their situation. This means "reasonable" opportunity cost calculations are still imaginary and hypothetical. However, even an imaginary calculation of opportunity cost provides a more accurate picture of the real economic cost of a financial decision.

From a personal planning perspective, the hypothetical component in calculating opportunity cost can be seen as an advantage in that individuals have the freedom to assess their true costs based on their unique circumstances and perceptions. If you think your opportunity cost should be calculated at 3% based on the investment alternatives you might pursue, that's great. If you think the number should be 15%, that's okay too. The number isn't as important as developing an "economic way of thinking" that takes opportunity cost into consideration. Financial decisions that consider opportunity costs are decisions that more closely reflect financial reality, and have a better chance of succeeding. When you apply the opportunity cost concept to typical financial decisions, it may dramatically change your assessment of the transaction.

USING OPPORTUNITY COST CALCULATIONS

Some of the best applications of opportunity cost can be found in assessing "extra" costs that often accompany some financial decisions. For example, the decision to buy a home also includes assuming additional costs like taxes, insurance and maintenance. Many people don't calculate these ongoing ancillary costs, and even those that do probably will not calculate the opportunity costs that result. Consider this scenario:

FIG. 1a

Opportunity Cost of 20 yrs of property taxes at 5%

YEAR	ANNUAL DEPOSIT	BEGINNING BALANCE	OPPORTUNITY COST @ 5%	ENDING BALANCE
1	$2,500	$2,500	$125	$2,625
2	$2,500	$5,125	$256	$5,381
3	$2,500	$7,881	$394	$8,275
4	$2,500	$10,775	$539	$11,314
5	$2,500	$13,814	$691	$14,505
6	$2,500	$17,005	$850	$17,855
7	$2,500	$20,355	$1,018	$21,373
8	$2,500	$23,873	$1,194	$25,066
9	$2,500	$27,566	$1,378	$28,945
10	$2,500	$31,445	$1,572	$33,017
11	$2,500	$35,517	$1,776	$37,293
12	$2,500	$39,793	$1,990	$41,782
13	$2,500	$44,282	$2,214	$46,497
14	$2,500	$48,997	$2,450	$51,446
15	$2,500	$53,946	$2,697	$56,644
16	$2,500	$59,144	$2,957	$62,101
17	$2,500	$64,601	$3,230	$67,831
18	$2,500	$70,331	$3,517	$73,848
19	$2,500	$76,348	$3,817	$80,165
20	$2,500	$82,665	$4,133	$86,798

If you bought a home 20 years ago for $100,000 and sold it today for $250,000, simple math shows a gain of $150,000 over the past 20 years. Suppose also the annual property tax bill was $2,500 for the past 20 years. 20 x $2,500 = $50,000, which are house-related expenses that should be subtracted from your profit calculation. But what would 20 years of

$2,500 payments be worth if they had been invested? Using our "reasonable" (but arbitrary) 5% annual rate of return, our calculation of the real cost of property taxes is $86,798 (see Fig. 1a).

This number might be imaginary, but even in its hypothetical form, it more accurately represents the true cost of the 20-year transaction. In this instance, the opportunity cost from property taxes has cut the profit in half. (By the way, if the rate of return used for calculating opportunity cost was 10% instead of 5%, the resulting calculation, $157,506, would exceed the $150,000 "profit" on the sale of the house – see Fig.1b.)

FIG. 1b

Opportunity Cost of 20 yrs of property taxes at 10%

YEAR	ANNUAL DEPOSIT	BEGINNING BALANCE	OPPORTUNITY COST @ 10%	ENDING BALANCE
1	$2,500	$2,500	$250	$2,750
2	$2,500	$5,250	$525	$5,775
3	$2,500	$8,275	$828	$9,103
4	$2,500	$11,603	$1,160	$12,763
5	$2,500	$15,263	$1,526	$16,789
6	$2,500	$19,289	$1,929	$21,218
7	$2,500	$23,718	$2,372	$26,090
8	$2,500	$28,590	$2,859	$31,449
9	$2,500	$33,949	$3,395	$37,344
10	$2,500	$39,844	$3,984	$43,828
11	$2,500	$46,328	$4,633	$50,961
12	$2,500	$53,461	$5,346	$58,807
13	$2,500	$61,307	$6,131	$67,437
14	$2,500	$69,937	$6,994	$76,931
15	$2,500	$79,431	$7,943	$87,374
16	$2,500	$89,874	$8,987	$98,862
17	$2,500	$101,362	$10,136	$111,498
18	$2,500	$113,998	$11,400	$125,398
19	$2,500	$127,898	$12,790	$140,687
20	$2,500	$143,187	$14,319	$157,506

Other places where opportunity cost calculations can be of value include determining the real cost of term life insurance, the true rate of return on taxable investment products, and decisions about when to pay cash and when to borrow.

THE DARK SIDE OF OPPORTUNITY COSTS

Most of us have encountered a concept dubbed the "Magic of Compound Interest," which is an illustration of how small amounts can balloon into enormous numbers over time through simple compounding. The Magic of Compound Interest is a way to encourage you to invest and save on a long-term basis, knowing that doing so will pay off with big numbers at a later date. But understanding opportunity costs reveals a dark side to the Magic of Compound Interest.

Some opportunity costs just keep adding up, even after you stop the transaction. This means small financial costs incurred today can grow to enormous losses over time, because compounding is working against you instead of for you. To illustrate:

When you buy $500,000 of 20-year term insurance at age 35 for annual premiums of $420, then discontinue premium payments when the term ends, your opportunity costs still keep accruing – for the rest of your life. If you live to age 85, the true cost of the $8,400 spent on life insurance protection you had for 20 years is over $65,000 – using an opportunity rate of 5% (see Fig. 2a). But remember how much opportunity cost doubled when you changed the opportunity cost factor from 5% to 10% in the property tax example? Watch what happens when you make the same change, but compound the opportunity cost over 50 years instead of 20 (see Fig.2b). The opportunity cost over 50 years is $507,000, almost eight times greater than it was at 5%! Using this "imaginary" number, the implication is that the decision to own $500,000 of "cheap" term life insurance (which you will probably eventually surrender) has the long-term potential to cost more than the life insurance benefit you "rented" for 20 years, then forfeited. The only way to "win" financially is to die during the 20-year term when the insurance is in force. While term life insurance has a reputation for being low-cost, this type of economic evaluation of opportunity costs might alter your perspective – regardless of the factor you use for calculation.

FIG. 2a

Opportunity cost - 20 yrs of term insurance over a lifetime at 5%

AGE	YEAR	ANNUAL PREMIUM	OPPORTUNITY COST @ 10%
35	1	420	$441.00
36	2	420	$904.05
37	3	420	$1,390.25
38	4	420	$1,900.77
39	5	420	$2,436.80
40	6	420	$2,999.64
41	7	420	$3,590.63
42	8	420	$4,211.16
43	9	420	$4,862.71
44	10	420	$5,546.85
45	11	420	$6,265.19
46	12	420	$7,019.45
47	13	420	$7,811.43
48	14	420	$8,643.00
49	15	420	$9,516.15
50	16	420	$10,432.95
51	17	420	$11,395.60
52	18	420	$12,406.38
53	19	420	$13,467.70
54	20	420	$14,582.09
55	21	0	$15,311.19
56	22	0	$16,076.75
57	23	0	$16,880.59
58	24	0	$17,724.62
59	25	0	$18,610.85
60	26	0	$19,541.39
61	27	0	$20,518.46
62	28	0	$21,544.38
63	29	0	$22,621.60
64	30	0	$23,752.68
65	31	0	$24,940.32
66	32	0	$26,187.33
67	33	0	$27,496.70
68	34	0	$28,871.53
69	35	0	$30,315.11
70	36	0	$31,830.86
71	37	0	$33,422.41
72	38	0	$35,093.53
73	39	0	$36,848.20
74	40	0	$38,690.61
75	41	0	$40,625.15
76	42	0	$42,656.40
77	43	0	$44,789.22
78	44	0	$47,028.68
79	45	0	$49,380.12
80	46	0	$51,849.12
81	47	0	$54,441.58
82	48	0	$57,163.66
83	49	0	$60,021.84
84	50	0	$63,022.93
85	51	0	$66,174.08

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Fig. 2b
Opportunity cost - 20 yrs of term insurance over a lifetime at 10%

AGE	YEAR	ANNUAL PREMIUM	OPPORTUNITY COST @ 5%
35	1	420	$462.00
36	2	420	$970.20
37	3	420	$1,529.22
38	4	420	$2,144.14
39	5	420	$2,820.56
40	6	420	$3,564.61
41	7	420	$4,383.07
42	8	420	$5,283.38
43	9	420	$6,273.72
44	10	420	$7,363.09
45	11	420	$8,561.40
46	12	420	$9,879.54
47	13	420	$11,329.49
48	14	420	$12,924.44
49	15	420	$14,678.89
50	16	420	$16,608.78
51	17	420	$18,731.65
52	18	420	$21,066.82
53	19	420	$23,635.50
54	20	420	$26,461.05
55	21	0	$29,107.15
56	22	0	$32,017.87
57	23	0	$35,219.66
58	24	0	$38,741.62
59	25	0	$42,615.79
60	26	0	$46,877.36
61	27	0	$51,565.10
62	28	0	$56,721.61
63	29	0	$62,393.77
64	30	0	$68,633.15
65	31	0	$75,496.46
66	32	0	$83,046.11
67	33	0	$91,350.72
68	34	0	$100,485.79
69	35	0	$110,534.37
70	36	0	$121,587.81
71	37	0	$133,746.59
72	38	0	$147,121.25
73	39	0	$161,833.37
74	40	0	$178,016.71
75	41	0	$195,818.38
76	42	0	$215,400.22
77	43	0	$236,940.24
78	44	0	$260,634.27
79	45	0	$286,697.69
80	46	0	$315,367.46
81	47	0	$346,904.21
82	48	0	$381,594.63
83	49	0	$419,754.09
84	50	0	$461,729.50
85	51	0	$507,902.45

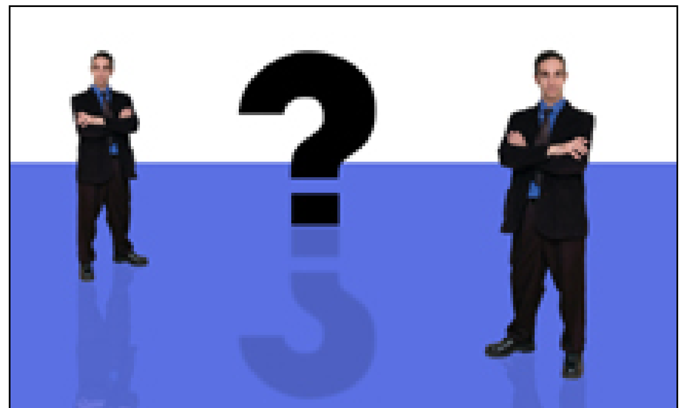
One of the most sobering thoughts that comes from having an awareness of opportunity cost is that financial "mistakes" made early in life are the most costly, simply because the lost opportunity costs that result accrue against you for the longest time. A decision that results in an additional $1,000 of financial cost at age 25 could theoretically compound against you for 50 or 60 years, while the same mistake at 65 wouldn't do nearly as much damage. This perspective puts a high premium on **becoming financially efficient as soon as possible.** Otherwise, you run the risk of opportunity cost compounding against you.

ARE YOUR FINANCIAL DECISIONS TAKING OPPORTUNITY COSTS INTO ACCOUNT?

This discussion is barely an overview of opportunity costs, but hopefully it's enough to convince you that opportunity cost is a legitimate factor in evaluating the desirability of different financial actions. While determining a "reasonable" number for calculating opportunity cost is certainly a subjective decision, you have the privilege of deciding what factor reflects your financial perspective. And plans that consider opportunity costs - even with arbitrary numbers – are more likely to be plans that better reflect financial reality, and have a better chance of succeeding.

- **HAVE YOU INTEGRATED OPPORTUNITY COST CONCEPTS IN YOUR FINANCIAL PROGRAM?**
- **DO YOU KNOW HOW TO EVALUATE THE OPPORTUNITY COSTS OF YOUR FINANCIAL DECISIONS?**
- **NOW MIGHT BE AN OPPORTUNE TIME TO CONTACT US ABOUT HOW OPPORTUNIITY COST IS IMPACTING YOUR WORLD.**

THE 2011 TAX MYSTERY



In 2001 and 2003, some convoluted political maneuvering by Congress resulted in a series of tax cuts that came with an expiration date. Known familiarly as the "Bush tax cuts," these provisions are set to end on December 31, 2010. If no new legislation is approved, tax rates that were in effect prior to 2001 will return.

Some of the highlights (or lowlights) of what a return to 2001 tax rules would mean:

- **Higher Income Tax Rates – for everyone.** The top income tax rate would revert to 39.6%, and the special low 10% bracket would be eliminated.
- **A Revival of the Estate Tax.** For individuals dying in 2010, there is no federal estate tax. In 2011, the estate tax returns with a $1,000,000 exemption and a 55% maximum rate.
- **An Increase in Capital Gains and Dividend Tax Rates.** The maximum long-term capital gains tax rate goes back up to 20% from 15%. A lower 10% tax rate is used by individuals who are in the

15% tax bracket is eliminated. In addition, all dividend income (other than capital gain distributions from mutual funds) is taxed as ordinary income at your highest marginal tax rate.

- **A Reduction in the Child Tax Credit.** The credit of $1,000 per eligible child reverts to $500 after 2010. After 2010, none of the child tax credit will be refundable to taxpayers unless their earned income is more than $12,550.
- **A Reinstatement of the so-called "marriage penalty."** Some married couples filing jointly in the 15% tax bracket could have a higher tax bill since the standard deduction for couples filing jointly would again be less than double the deduction for single filers.
- **Dollar limits will be placed on itemized deductions and personal exemptions.** In contrast, there are no limitations for 2010.

The political debate to extend the tax cuts, allow them to expire, or enact new legislation has been spirited. Some argue that deficit reduction can only come about through higher taxes, while others fear a double-dip recession in the economy if more taxes are applied. Many observers expected compromise legislation this summer, since reinstating the 2001 tax provisions would violate promises by some politicians not to raise taxes for anyone with adjusted gross incomes below $250,000. But with the November elections looming and tax increases decidedly unpopular with voters, Congress seems inclined to wait to address the issue as late as possible, making last-minute legislation a strong possibility. The consensus from most commentators is that some compromise will eventually be reached, but opinions about the specifics vary greatly.

While a long-standard nugget of financial wisdom asserts that no investment decision should ever be made based exclusively on taxes, the reality is that taxes impact almost every financial transaction. The uncertainty about what may transpire in regard to taxes leaves individuals hanging. Should a profitable investment be sold before December 31 to minimize the capital gains tax? Should 401(k) contributions be deferred until next year, when the resulting deduction might be higher? Are current estate plans still valid?

The only general response that makes sense for individuals in the face on these unknowns is to pay attention, keep some resources in reserve, and stay in touch with your financial and tax professionals regarding potential changes to your accounts and strategies.

AS 2010 COMES TO A CLOSE, MAKE SURE TO CHECK THE TAX STATUS OF YOUR ACCOUNTS, AND CONSIDER IF CHANGES SHOULD BE MADE FOR 2011.

(Disclaimer: we do not provide professional tax advice. Please check with your tax professional regarding your situation.)

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