



ANAHEIM
2009

The Annual Conference of the Financial Planning Community

TRACK:	<i>RISK MANAGEMENT & INSURANCE</i>
SESSION: 979036	RETIREMENT INCOME PLANNING
	MONDAY, OCTOBER 12, 2009
	8:15 AM - 9:30 AM
PRESENTER:	Herbert K. Daroff, JD, CFP®
	Baystate Financial Planning
	Suite 1400
	One Exeter Plaza
	Boston, MA 02116

Herb is an attorney by education and very proud to be a financial planner by profession. He heads up Estate and Business Planning for Baystate Financial Services in Boston where he provides custom case design and is also available on a consultation basis. He has been actively involved in the financial services industry since 1973. Herb is on the faculty at Bentley University in Waltham, MA. Mr. Daroff graduated from Drexel University with a B.S. in Commerce and Engineering in 1975, and Temple University - School of Law with a J.D. in 1979. Herb is very active in volunteer efforts in his community and the financial services industry. He is Past President of the Greater Boston Chapter of the International Association for Financial Planning (IAFP, now the Financial Planning Association, FPA) and served as a member of the national IAFP Ethics Committee and the Board of Practice Standards and Board of Professional Review for the Certified Financial Planner the Board of Standards. He is also Past President of the Society of Financial Service Professionals (SFSP) in Boston. Herb's creativity, experience, and resourcefulness enable him to work very well with clients and their professional advisory team in order to implement responsive solutions for financial objectives. Herb is contributing editor for LIFE & Health Advisor. He has been quoted in numerous financial industry publications including Financial Planning, Investment Advisor, and Ticker and his work has appeared in the Boston Globe. His areas of case design and seminar specialty include: -Estate Planning through the use of The Family Bank© that allows clients to give away assets without giving up control -Family Business Continuity Planning that enables closely-held businesses determine "Who's going to own your business after you?" addressing transitions of ownership and management succession -Creative Incentives for Selected Key Executives to Recruit, Retain, and Reward key employees and developing programs so that they "think like owners" -Voluntary vs. Involuntary Philanthropy turning tax dollars into "planned giving"



Baystate Financial Planning

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Retirement Income Planning

How to Safely Restore Value

Asset ALLOCATION: two dimensions

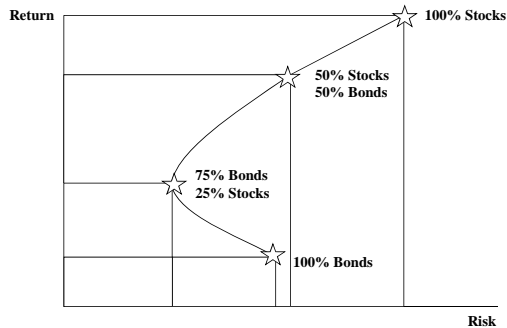
- Risk (measured by volatility); and
- Return (measured WITHOUT tax consequences)
 - no tax considerations in re-balancing
 - no tax considerations in distributions

Asset LOCATION: adds the third dimension

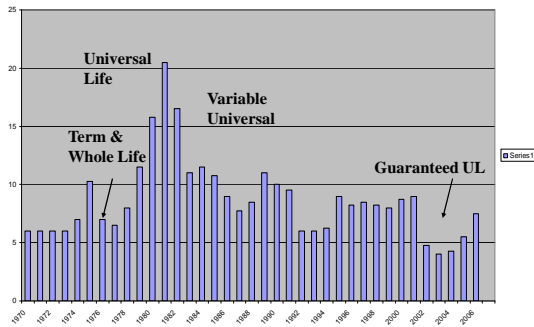
It's not what you make, it's only what you keep that counts.

If you think that stock markets and interest rates have been volatile, take a look at income tax brackets.

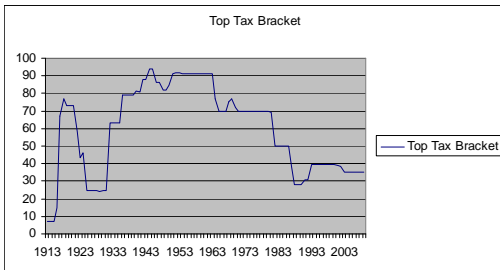
Efficient Frontier



Changes in Interest Rates



Top Tax Brackets



**“I will be in a lower income tax bracket when I retire.”
Want to bet?**

- Asset Allocation hedges against *investment risk*.
- Roth and Roth Look Alike Plans hedge against *income tax risk*.
- Annuities hedge against *longevity risk*.
- LTC insurance and Medicaid Planning hedges against *health care risk*.
- Living benefits on Variable Annuities hedge against *withdrawal rate risk*.

**Investing During Uncertain Times:
Time Horizon and Risk**

BLACKROCK

The probability of stock market loss decreases with the investment horizon. The longer the horizon, the more likely you are to see positive returns.

10 Year Return of the S&P 500 Index (1940-2007)
Periods with Positive Returns: 53%
Periods with Negative Returns: 47%

20 Year Return of the S&P 500 Index (1940-2007)
Periods with Positive Returns: 72%
Periods with Negative Returns: 28%

30 Year Return of the S&P 500 Index (1940-2007)
Periods with Positive Returns: 82%
Periods with Negative Returns: 18%

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Asset Allocation

- The tools used to accumulate retirement accounts (e.g., dollar cost averaging) work against you during retirement distribution.

Asset ALLOCATION

Large Cap U.S. Value	Bonds
30%	25%
Int'l & Small-Mid Cap	Large Cap U.S. Growth
15%	30%

Without Asset LOCATION

PERSONAL

BUSINESS

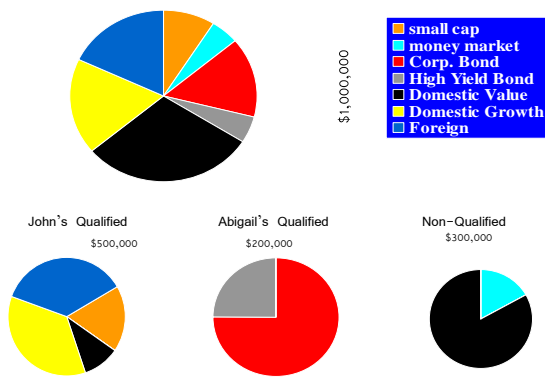
Taxable Accounts	Qualified Plans
30/30/25/15	30/30/25/15
Income Hedge	Roth / Roth Look Alike
N/A	N/A

But, why have large cap value in a qualified plan?
Dividends and long-term capital gains taxed at 35% instead of 15%

Net After Tax Returns

	Retirement Account	Taxable Account
Buy Stock	\$ 100	\$ 100
Sell for	\$1,000	\$1,000
Gain	\$ 900	\$ 900
TAX	(400) = 40% * \$1,000	(180) = 20% * \$900
NET	\$600	\$820

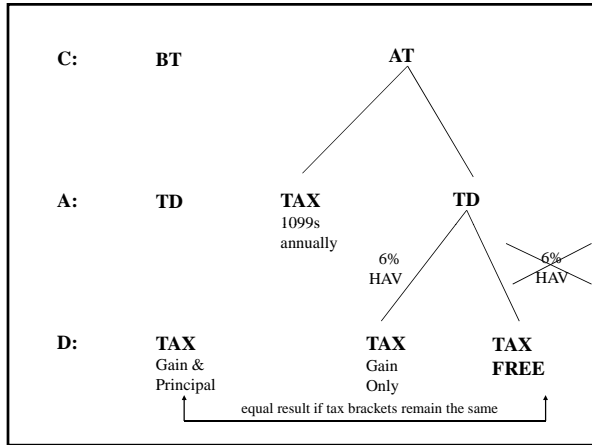
Portfolio Allocation - Capital Growth



With Asset LOCATION

<u>PERSONAL</u>	<u>BUSINESS</u>
Taxable Accounts	Qualified Plans
30%	25%
Large Cap U.S. Value	Bonds
Income Hedge	Roth / Roth Look Alike
15%	30%
Int'l & Small-Mid Cap*	Large Cap U.S. Growth

* with Guaranteed Minimum Income Benefit (GMIB) or, other lifetime benefit riders to hedge volatility and provide tax-deferred accumulation



Sample GMIB+ Statement

New England Financial[®]
A MetLife Company

See England Life Insurance Company
P.O. Box 40584
One Wolcott, IA 50306-0584
1-800-542-2117
www.neweng.com

Overseas Address:
4781 Westview Parkway, Suite 200
West Des Moines, IA 50336-0584

Page 1 of 3
Quarterly Statement
Statement Period: January 01, 2007 - March 31, 2007

Issue Date	Product
10/01/07	American Protector P-Class
Contract Number	Contract Rider
Insured	Insured
Beneficiary	Beneficiary
Agent Name	Agent Phone
	(877) 588-4300

Account Summary

Account Balance	\$37,426.73
Death Benefit ⁽¹⁾	\$63,184.83
Predictor Plus	
Guaranteed Min Income Benefit ⁽²⁾ Step ⁽³⁾	\$66,895.16
Annual Increase Amount (as of last contract anniversary) ⁽⁴⁾	\$66,872.83
Automatic Annual Step up ⁽⁵⁾	Yes
Next Automatic Annual Step up Date ⁽⁶⁾	10/30/09

Your Account Summary Information Since Issue - 10/05/2007

ISSUE	TRIAL	REF. TO	ISSUE TO
PAID/ISSUE PERIOD	INTEREST/ISSUE	REF. TO	ISSUE TO
\$ 63,184.83	\$ 0.00	AS OF 10/01/07	AS OF 03/31/08
Investment Options			
100% American Funds Growth Allocation Portfolio	\$37,426.73	Percentage may not equal 100% as they are rounded to the nearest percent.	\$37,426.73
Total Account Balance	\$37,426.73		

100%

Setting Aside Dollars for the Future

There are three periods of time to consider:

- **Contribution** -- pre-tax dollars; or after-tax dollars;
- **Accumulation** -- growing with current taxes; or tax-deferred; and
- **Distribution** -- subject to ordinary income taxes; capital gains; or tax-free

NET After Tax Results

If tax brackets remain the same during the three periods, (as the following slide demonstrates) then:

Pre-Tax dollars accumulating Tax-Deferred, but, distributed subject to ordinary income taxes (e.g., qualified retirement plans)

results in exactly the same NET value as:

After-Tax dollars accumulating Tax-Deferred, and accessible free of income taxes (e.g., Roth IRA, 529 plans, and cash value of life insurance)

Tax Deferred Growth*

Plan	Profit Sharing Plan	Roth IRA "if you could"	C-Corp Cash Value Life Insurance
Contribution	\$9,000	\$6,000	\$7,200
Net After Tax Return	9%	9%	9%
Year 1	\$9,810	\$6,540	\$7,848
2	\$20,503	\$13,669	\$16,402
3	\$32,158	\$21,439	\$25,727
4	\$44,862	\$29,908	\$35,890
5	\$58,710	\$39,140	\$46,968
6	\$73,804	\$49,203	\$59,043
7	\$90,256	\$60,171	\$72,205
8	\$108,189	\$72,126	\$86,551
9	\$127,736	\$85,158	\$102,189
10	\$149,043	\$99,362	\$119,234
Gross	\$149,043	\$99,362	\$119,234
Tax 33.33%	\$49,681	\$0	\$0
NET	\$99,362	\$99,362	\$119,234

* plus cost of life insurance -- to "self-complete" the benefit

COLI

CORPORATE CASH MANAGEMENT

- # COLI
1. Balance Sheet Liquidity
 - a. Especially for Construction
General and Sub-Contractors
(held for bonding)
 - b. Currently earning minimal
returns that are taxable
 - c. Consider tax-deferred returns
that are accessible tax-free

Ledger using Enterprise Executive Advantage
Variable Universal Life Insurance Illustration

Prepared for the Company:
Edward W. Williams, Female, Retired Non-Smoker, Age 57
Annual Face Amount: \$1,000,000
Admission Date: 01/01/2000
Annual Premium: \$10,000.00
Death Benefit: Face + Cash Value
Rider: Accelerated Death Benefit
Rider: Child Rider

Corporate Tax Rate: 30%
Lender Interest Rate: + 2.0% to account
for spread
Investment Rate: 2.0% (Fixed) to 8.0% (Floating)
Cost of Money: 0%
Illustration Rate: 6%
Distribution of Life Ins.: Guaranteed

Standard Illustration Using Current Charges assuming Arithmetic Average

Year	Age	Face	Net Cash Value	Unpaid Premiums	Unpaid Interest	Unpaid Dividends	Unpaid Loans	Unpaid Withdrawals	Unpaid Rides	Unpaid Other	Unpaid Total	Unpaid Balance
01/01/00	57	1,000,000	0	0	0	0	0	0	0	0	0	1,000,000
01/01/01	58	1,000,000	1,000	10,000	0	0	0	0	0	0	10,000	1,010,000
01/01/02	59	1,000,000	2,000	20,000	0	0	0	0	0	0	20,000	1,020,000
01/01/03	60	1,000,000	3,000	30,000	0	0	0	0	0	0	30,000	1,030,000
01/01/04	61	1,000,000	4,000	40,000	0	0	0	0	0	0	40,000	1,040,000
01/01/05	62	1,000,000	5,000	50,000	0	0	0	0	0	0	50,000	1,050,000
01/01/06	63	1,000,000	6,000	60,000	0	0	0	0	0	0	60,000	1,060,000
01/01/07	64	1,000,000	7,000	70,000	0	0	0	0	0	0	70,000	1,070,000
01/01/08	65	1,000,000	8,000	80,000	0	0	0	0	0	0	80,000	1,080,000
01/01/09	66	1,000,000	9,000	90,000	0	0	0	0	0	0	90,000	1,090,000
01/01/10	67	1,000,000	10,000	100,000	0	0	0	0	0	0	100,000	1,100,000
01/01/11	68	1,000,000	11,000	110,000	0	0	0	0	0	0	110,000	1,110,000
01/01/12	69	1,000,000	12,000	120,000	0	0	0	0	0	0	120,000	1,120,000
01/01/13	70	1,000,000	13,000	130,000	0	0	0	0	0	0	130,000	1,130,000
01/01/14	71	1,000,000	14,000	140,000	0	0	0	0	0	0	140,000	1,140,000
01/01/15	72	1,000,000	15,000	150,000	0	0	0	0	0	0	150,000	1,150,000
01/01/16	73	1,000,000	16,000	160,000	0	0	0	0	0	0	160,000	1,160,000
01/01/17	74	1,000,000	17,000	170,000	0	0	0	0	0	0	170,000	1,170,000
01/01/18	75	1,000,000	18,000	180,000	0	0	0	0	0	0	180,000	1,180,000
01/01/19	76	1,000,000	19,000	190,000	0	0	0	0	0	0	190,000	1,190,000
01/01/20	77	1,000,000	20,000	200,000	0	0	0	0	0	0	200,000	1,200,000
01/01/21	78	1,000,000	21,000	210,000	0	0	0	0	0	0	210,000	1,210,000
01/01/22	79	1,000,000	22,000	220,000	0	0	0	0	0	0	220,000	1,220,000
01/01/23	80	1,000,000	23,000	230,000	0	0	0	0	0	0	230,000	1,230,000
01/01/24	81	1,000,000	24,000	240,000	0	0	0	0	0	0	240,000	1,240,000
01/01/25	82	1,000,000	25,000	250,000	0	0	0	0	0	0	250,000	1,250,000
01/01/26	83	1,000,000	26,000	260,000	0	0	0	0	0	0	260,000	1,260,000
01/01/27	84	1,000,000	27,000	270,000	0	0	0	0	0	0	270,000	1,270,000
01/01/28	85	1,000,000	28,000	280,000	0	0	0	0	0	0	280,000	1,280,000
01/01/29	86	1,000,000	29,000	290,000	0	0	0	0	0	0	290,000	1,290,000
01/01/30	87	1,000,000	30,000	300,000	0	0	0	0	0	0	300,000	1,300,000

The figures in this illustration are based on the assumptions shown on this page and are not guaranteed. The actual results may vary. This illustration is not intended to be a contract. For more information, please contact your agent or the company.

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Ledger using Enterprise Executive Advantage
Variable Universal Life Insurance Illustration

Prepared for the Company:
 Emily Mathews, Female, Forecasted New Status, Age 37
 Annual Policy Amount: \$1,747,748
 Address: 10000 100th Ave, Golden, CO 80401
 Death Benefit Face + Cash Value
 Policy Underwriting: Fully Underwritten

Assumptions: Valuation Method: APV
 Loan Interest Rate: 4.00% (to assume)
 Surrendered Term: 100% (to assume)
 Cost of Insurance: 100% (to assume)
 Distribution of Life Ins: Guaranteed

Standard Illustration Using Current Charges assuming Allometric Average

Year	Age	Policy	Face	Reserve	Cost of Insurance	Loan	Interest	Net Premium	Net Withdrawal	Net Cash Value	Net Death Benefit
1	37	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
2	38	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
3	39	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
4	40	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
5	41	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
6	42	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
7	43	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
8	44	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
9	45	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
10	46	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
11	47	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
12	48	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
13	49	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
14	50	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
15	51	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
16	52	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
17	53	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
18	54	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
19	55	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
20	56	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
21	57	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
22	58	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
23	59	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
24	60	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
25	61	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
26	62	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
27	63	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
28	64	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
29	65	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
30	66	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
31	67	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
32	68	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
33	69	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
34	70	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
35	71	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
36	72	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
37	73	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
38	74	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
39	75	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
40	76	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
41	77	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
42	78	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
43	79	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
44	80	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
45	81	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
46	82	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
47	83	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
48	84	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
49	85	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
50	86	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
51	87	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
52	88	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
53	89	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
54	90	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
55	91	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
56	92	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
57	93	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
58	94	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
59	95	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
60	96	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
61	97	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
62	98	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
63	99	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
64	100	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
65	101	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
66	102	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
67	103	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
68	104	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
69	105	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
70	106	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
71	107	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
72	108	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
73	109	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
74	110	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
75	111	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
76	112	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
77	113	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
78	114	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
79	115	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
80	116	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
81	117	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
82	118	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
83	119	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
84	120	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
85	121	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
86	122	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
87	123	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
88	124	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
89	125	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
90	126	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
91	127	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
92	128	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
93	129	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
94	130	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
95	131	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
96	132	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
97	133	1	1,747,748	1,747,748	1,747	0	0	1,746,001	0	1,746,001	1,746,001
98	134	1	1,747,748	1,747,748	1,747						

The contents of this presentation are intended for education purposes only.

The presentation provides a brief summary based on our understanding and interpretation of current law.
All tax references are to federal tax law only, unless otherwise stated.
This presentation includes changes made by the 2001 Tax Act.
All these changes are to expire at the end of 2010.

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