C&A Financial Group
Wealth Management Strategies

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"The greatest obstacle to discovering the shape of the earth, the continents and the oceans was not ignorance – it was the illusion of knowledge."
- Daniel Boorstin

Non-Linear Synergy

Getting more by taking the round-about approach.

Remember the early Internet map and travel direction programs? When you typed in your home address and your destination, the program found the most direct route, not necessarily noting that the "straight line" was a major urban thoroughfare punctuated by traffic lights at each block. On paper, this route was short and simple. But in reality, traveling the direct route was sometimes time-consuming and inefficient. It was actually faster (and took less fuel) to jump on the expressway, drive an extra 15 miles, and exit a block from your destination. When all the other factors were considered, the most direct route wasn't really the best choice for arriving at your destination.

There's a parallel here, one that's applicable to evaluating financial strategies. The financial service industry offers all sorts of products and strategies that purport to provide simple, straightforward solutions for accumulating, insuring, and preserving assets. Many of these products and strategies are linear in nature – there's a straight line between Objective A and Solution B. But when all the issues are considered, sometimes the simplest, most "direct" approaches are actually costly and inefficient. Instead, it can be the non-linear strategies that, when properly applied, actually achieve greater results.

Are you Linear or Non-Linear? Take this simple one-question test

Here's a financial decision common to most Americans: Selecting a mortgage for a personal residence. One of the primary variables in obtaining a mortgage is the length of the loan. A longer term (such as 30 years) means lower monthly payments, but also results in a greater amount of interest paid. For example, here are the numbers for two different mortgages for $200,000:

Term of Loan	OPTION 1 15 years at 6% interest	OPTION 2 30 years at 6% interest
Monthly payment	$ 1,690	$ 1,200
Number of payments	180	360
Total of payments	$304,200	$432,000
Total interest paid	$104,200	$232,200

The Question: Assuming your budget can afford either option, which one are you likely to choose?

Based on empirical evidence, and reinforced by conventional linear financial thinking, the overwhelming response by most of the American public is Option 1. The reason: The mortgage is paid off 15 years earlier, and the interest expense for borrowing is less than half the interest incurred with a 30-year mortgage.

Option 1 is a classic example of linear thought. Interest expense is reduced by increasing the amount of monthly payments, thus shortening the term of the loan. It's a no-brainer – straightforward, easy to understand, easy to execute. Just set the terms and make the payments.

But if you have been following the analogy (and if you are a reader of previous issues, most recently the July 2005 edition), you know there's a valid non-linear rationale for choosing Option 2. In fact, for those that understand all the variables, the non-linear approach embodied in Option 2 can be a much better choice.

Option 2 means the lending institution **exerts a smaller degree of monthly control over your money** – i.e. having to pay $1,200/mo. is better than $1,690/mo. The less the financial institution controls you, the better.

Of course, the linear thinker is quick to note that while the monthly payments are lower, the obligation to pay lasts 15 years longer. But remember, for most mortgages, there's no penalty for pre-payment. If you choose to pay $1,690 each month – even though you are only obligated to pay $1,200 –the 30-year mortgage would be paid off in 15 years, just like

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Option 1! The only difference is that you aren't ***required*** to pay the $1,690 each month.

Keeping your monthly obligation to the bank as low as possible might be advantageous, because even linear people have been known to get laid off or let go, with a resulting decrease in earnings. When things get tight, which minimum payment is easier to make, $1,200/mo. or $1,690?

Committing to the 30-year minimum payment schedule also leaves room for other business or investment opportunities. For a period of time you could apply the extra principle payments to these alternatives. Granted, if you were paying on a 15-year schedule you might be able to access the additional equity you've accumulated in your home. But who decides if you get a line of credit, you or the lender? Who decides the terms? And won't next month's payments (the existing mortgage and the new monthly payment for the amount borrowed for the line of credit) be higher than $1,690?

One of the potential shortfalls of linear financial thinking is that it fails to see the full picture of one's financial world.

Taking the non-linear approach a step further, let's suppose that right from the start, you choose Option 2, and elect to save the $490 difference in monthly payments in a separate account (the particular product or investment vehicle you choose is up to you). But assuming you faithfully save the extra $490 for 15 years, and assuming the average annual net rate of return is the same as the mortgage interest rate (6%), the accumulation in the separate account will equal the remaining balance on the 30-year mortgage. Once again, the mortgage is paid off in 15 years. And in the event of financial difficulties, this plan may be even more valuable, since you will have accumulated a "rainy day fund" entirely under your control. For a period of time, you would still have the means to continue paying the mortgage from savings, even if unemployed. Sure, having to dip into savings to make mortgage payments may mean it takes longer to pay off the mortgage, but it also makes it less likely that you will lose the home to foreclosure or a forced sale.

On the positive side, if the accumulation in the separate account generates a return greater than the mortgage interest rate of 6%, the increased account balance will allow you pay off the mortgage *sooner* than 15 years.

For some of our readers, the 15- vs. 30-year mortgage discussion is territory that's been covered before, but it's worth repeating to highlight the difference and value of non-linear financial strategies. Just like directions on MapQuest, sometimes the most direct path isn't the best one.

(For a more extensive discussion of the variables and math that might influence your decision, refer to the July 2005 article "Are You Confusing Methods with Objectives?" or meet with the financial representative that sends you this publication.)

Integration Trumps Isolation

It's not just individual issues or strategies that can benefit from a linear approach. One of the potential shortfalls of linear financial thinking is that it fails to see the full picture of one's financial world. In the interest of making exact apples-to-apples analyses of particular accumulation and financial strategies, linear thinking tends to exclude the possibility of several financial ideas meshing to form a program whose overall return is greater than several linear ideas executed separately.

This is why non-linear financial thinking can also be characterized as ***integrated financial thinking.*** Good non-linear strategies consider the advantages that may occur if the pieces are coordinated. Again, here's an example to illustrate the possible advantages of non-linear financial thinking.

The Integration of Retirement and Automobiles

Our hypothetical linear thinker has two objectives: to save for retirement and secure reliable transportation. Being a straightforward linear guy, he saves $300 each month in a qualified retirement plan, and borrows from GMAC for a car, making $300 monthly payments.

For the sake of this example, assume the retirement account earns an 8% annual return. Assume the auto loan is also for 8%. If one $300 payment is earning 8% and the other is costing 8%, what is the total return on the $600? (Does the number "zero" come to mind?) If the linear thinker keeps adding to his retirement account, and keeps buying automobiles from GMAC, this "zero return" situation will continue for the rest of his life.

Granted, there will be an accumulation in the retirement account, and this is money that can be spent in retirement. But in the big picture, the expense of the ongoing automobile purchases financed through GMAC have resulted in a financial drain equal to the accumulation.

An Integrated, Non-linear approach

On the other hand, suppose a non-linear financial thinker attempts to integrate her retirement objective with her automobile objective. Instead of saving in a qualified retirement account, which contains several restrictions designed to discourage withdrawals from the account prior to retirement, the non-linear individual chooses a different accumulation vehicle for her $300 monthly deposit. And at first, she also borrows for her car, paying $300 to GMAC just like the linear thinker.

Since most qualified retirement plans allow for pre-tax deposits, the non-linear individual may forfeit some tax advantages by choosing a non-qualified accumulation vehicle. To be mathematically accurate, this makes her net deposits less – after taxes, an amount less than $300 goes to the non-qualified accumulation account. So, if the linear plan was a "wash" – $300/mo. earning 8%, $300/mo. paying 8% - then our non-linear person may intially be "losing money." It's like driving *away* from your destination to get to the expressway on-ramp. The non-linear path is longer, or at least starts off slower or in a different direction.

But remember, it isn't how you start, it's where you end up, and how quickly you get there. In the long run, when all the variables are considered, foregoing participation in a qualified retirement plan might actually be more efficient.

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When it comes time to buy another car, suppose the non-linear person uses funds from her accumulation account to pay cash for the vehicle. Now, instead of paying GMAC 8% interest, she repays herself, at the same interest rate, making a monthly deposit of $300 into her accumulation account. At the same time, she also opens a retirement account, and just like our linear thinker, makes $300 monthly deposits.

Time for a quick assessment. The non-linear person in our example has a $300 monthly car payment – to herself. That payment is not just a return of principal, but also reflects an 8% cost for the use of her accumulation. At the same time, there's an additional $300/mo. going to a retirement account, also earning a hypothetical 8%. Doesn't this mean $600 each month is now **accumulating** for our non-linear thinker as a result of an integrated plan for retirement and automobiles? Not to overstate the obvious, but having $600/mo. earning for you is better than zero!

At first, taking the roundabout approach meant losing ground to the linear plan. But assuming she continues to finance her automobile purchases in this manner (borrowing from herself and repaying with interest), and continues to contribute to a retirement plan, it seems likely the financial result will rapidly turn in favor of the integrated, non-linear plan.

A modest disclaimer: For purposes of illustrating a concept, the above example was a stripped-down discussion. There are other variables, such as tax rates, accumulation account choices, rates of return, vehicle prices, etc. that could impact the efficiency of using a non-linear approach. But if you understand the basic idea of integrated non-linear financial strategies, you should see that you can't afford to have your linear blinders on. For a thorough exploration of whether these strategies are right for you, be sure to consult with your team of trusted advisors and financial professionals.

A brief commentary on human behavior: One of the strongest reasons for many people to select the linear financial path is the obligation to an outside party who has authority over you. It's not unusual for someone to say, "I know the 30-year mortgage is probably better, but on my own, I'm not sure I can trust myself to save the difference. With a 15-year mortgage, I have to make the payments, so I do." Essentially this is saying that increasing the level of financial obligation to another – be it a bank, credit union, or individual – is good for you, because you can't manage implementation of non-linear ideas on your own. The non-linear ideas only work if you have the concept clearly in mind, the structure in place and discipline to execute. Ideally, you should be able to get assistance for all those things from a good financial professional.

IS IT TIME TO MAKE NON-LINEAR FINANCIAL INTEGRATION A NEW YEAR'S RESOLUTION?

ELVIS MATH

Elvis Presley would have turned 70 on January 8, 2006. Just maybe, Elvis would have considered retirement, drawn Social Security, and consulted with a financial planner about the required minimum distribution from his IRA. *(Who knows --- maybe he is doing just that with those secret advisors at the National Enquirer.)* Anyway, we thought it was appropriate to revisit, and slightly update, one of our favorite articles, which we published five years ago.

Numbers are funny things. While they can be used to make some sense of the past, it doesn't mean those numbers can accurately project the future. But that doesn't stop people from trying. Analysts have been engaged in a never-ending search for ways to take historical data and construct formulas that will predict future events. While the theory sounds logical, the predictions are usually less than accurate.

At various times, reliable mathematical formulas indicated the world was on course to: exhaust itself of wood and oil; overpopulate the earth; and be overwhelmed by horse manure. As of this printing, none of these predictions has proven true.

This "projection-of-the-past-into-the-future" approach is quite prevalent in the world of investing. In the 90's, many investors came to expect a steady upward climb in their stock market investments. They felt cheated if they didn't achieve 15-20% annual returns. After all, this was the statistical trend, wasn't it?

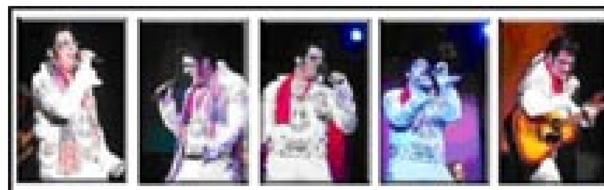
An in-depth look suggests a different interpretation. Any time a particular investment performs far above the norm, the likelihood is high that future returns will be lower to compensate for the greater-than-average upswing. Some analysts call this "regression to the mean". In other words, a great period of investment success is likely to be followed by some down or flat stretches in order to "average things out." Sounds like a plausible explanation for the last five years, doesn't it?

Historically, over longer periods (30 years or more), average annual rates of return for equity and bond investments have averaged between 7% and 10%, even though fluctuating significantly within the period. Just like high *interest rates* (which once ran above 20% in the late 70s), 20% stock returns should be considered abnormal, not expected. Likewise, perpetual inflation may not be perpetual.

So, what's the connection between regression to the mean and Elvis? Read on:

In 1960 there were 216 Elvis impersonators by unofficial count. In 1970, there were 2,400. By 1980, three years after Elvis' death, there were an estimated 63,000 Elvises (Elvi?), and assuming continuation of the geometric trend, the numbers should have hit 1,400,000 in 1992. Using this rate of progression by the year 2010, one in four people in the United States will be an Elvis impersonator.

Sometimes, numbers "ain't nuthin' but a hound dog, lyin' all the time." Don't just blindly believe the math. Don't get locked into a financial course you can't change. Stay flexible in your thinking, and you won't be "all shook up".



News Digest

(Snippets from stuff we've read, including differing points of view, not all of which we agree with. Want to know more? Give us a call and we can provide you with the complete article.)

RAISES RISING SLOWLY, BUT LAYOFFS AREN'T LOOMING

That raise you are waiting for might turn out to be smaller than you think. As white-collar workers look forward to base salary increases for 2006, they shouldn't look further than this year's average 3.7%, according to projections from Sibson Consulting, a human-resource consultancy unit of Segal Co. of New York. Despite the economy's continued growth, increases forecast for 2006 match those from 2005, and only inched up 0.2 percentage points from increases seen in 2004.

Still, workers can take heart that their raises aren't decreasing, and for most people, layoffs aren't looming. The slow but steady rise in salaries is likely to continue in the near future. The trend of 3% to 4% increases becoming the norm could be frustrating for employees, as the rewards for efficient workers won't be much higher than those for their less capable counterparts.

Teresa Rivas, *Wall Street Journal*, December 6, 2005.

EVENTUALLY, SOCIAL SECURITY MUST CHANGE

When President Bush proposed a Social Security overhaul this year as the top domestic priority of his second term, he promised changes wouldn't apply to anyone 55 or older. But Bush's plan has gone nowhere, and actuaries say demographics and simple arithmetic will make if difficult to repeat that commitment in the future.

Americans moving toward retirement won't lose benefits entirely. With no changes, payroll taxes would cover nearly 75% of current benefits when the (Social Security) trust fund is exhausted. But policymakers who want to keep the system solvent and protect low-income seniors could take steps that would affect those nearing retirement or already there: trimming benefits, especially for the more affluent; reducing cost-of-living adjustments; subjecting more Social Security income to taxation.

Susan Page, *USA Today*, November 28, 2005.

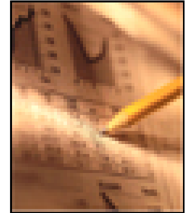
YOUR HOME ADDRESS COULD DETERMINE INSURANCE RATES

If you live within a mile of a church, you're far less likely to have a car accident than drivers who live more than a mile from a church. But if you live within one mile of a restaurant, you face a significantly greater risk of an accident than most other drivers. Those are among the key findings of a study released today by a leading predictive analytics company – Quality Planning Corporation – a firm that helps insurance companies price insurance more accurately and fairly. *(continued, next column)*

Commenting on the statistics, Dr. Daniel Finnegan, founder and CEO of QPC, noted: "It's well known that auto insurers use a policyholder's ZIP code to calculate the risk he or she represents. New technology enables us to be even more accurate in determining the level of risk associated with a policy by identifying the specific risk factors associated with that policyholder's home address."

PRNewswire, December 7, 2005.

MARKET FORECASTERS HEDGE PREDICTIONS



The Dow Jones industrial average, despite flirting with the 11,000 level, is up less than 1% for 2005. And even though it is trading at 4½-year highs, the broadest market gauge, the Standard & Poor's 500 index, has posted an uninspiring gain of 4.6%. So what's in store for stock investors in 2006? Will the market finally break out of the boring trading range and deliver the double-digit gains that investors believe they are entitled to?

It's possible, but there are also looming risks that could cap gains in the single digits or even spur a market decline, say six stock market experts that USA TODAY assembled for its 10th annual Investment Roundtable.

Adam, Shell, *USA TODAY.com*, December 19, 2005.

3 IN 5 AMERICAN ADULTS HAVE NO FINANCIAL CONTACTS

60 percent of American adults do not have an individual retirement account or own any investment product such as stocks or bonds, according to a study published Friday. Surveying 800 adults nationwide by telephone, the Coalition for Financial Security and the League of United Latin American Citizens, learned that a large number of Americans do not rely on financial tools to save for the future, while many do not even have life insurance.

That gap, according to the non-profit group, stems from not knowing about these investment options, how to obtain them or how to reach professionals to get more information.

"This survey shows that many Americans without investment and insurance tools have never been contacted about them and do not know the professionals who can help them build a stronger financial foundation," Raul Yzaguirre, a board member of the Coalition for Financial Security, said in a statement.

CNNMoney, December 16, 2005.

THINGS THAT MAKE YOU GO *"HMMM…"*

AMERICANS ARE NOT SAVING; BLAME IT ON THE ACRONYMS

In late November 2005, the President's Advisory Panel on Federal Tax Reform made two recommendations for simplifying the tax code that could hopefully encourage citizens to save more money. The first proposal was to consolidate the current smorgasbord of qualified retirement

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plans into two programs, one tentatively titled “Save at Work,” and the other “Save for Retirement.” The second recommendation was to increase the ceiling on retirement savings limits, allowing a married couple under the age of 50 to set aside up to $48,000 annually.

In the consolidation plan, the “Save at Work” program would replace 401(k), 403(b), 457(b), Thrift, SARSEP and Simple IRA plans. The Save at Work plan would have similar tax status the above-mentioned plans, in that deposits would be made with pre-tax dollars, and withdrawals would be taxed as regular income.

Like the current Roth IRA, the Save for Retirement account contributions would be made with after-tax dollars, earnings from the account would accumulate tax-free, and distributions would also be tax-free.

According to John Nersesian, a wealth management strategist, “the overarching benefit is the beauty of their simplicity, and hopefully what that ultimately means is greater participation.”

In addition, the panel also proposed an option that would allow for individuals to deposit an additional $10,000 annually into “Save for Family” accounts. This program would replace Coverdell Education accounts, 529 plans, Health Savings Accounts, Flexible Spending Accounts, and Archer Medical Savings Accounts.

*Hmmm…*While it might help to no longer have 401(k)s, IRAs, SEPs, HSAs, FSAs, 529s, Coverdells and Archers in our vocabulary, does anyone really think the reason Americans don’t save enough can be solved by a governmental “simplification” plan?

STRONG WORDS ABOUT SAVING

In the wake of the announcement from several U.S automakers of their intention to cut costs by trimming their workforces and reducing health insurance and retirement benefits, the November 14, 2005 *Wall Street Journal* ran a front-page article titled “A Middle Class Made by Detroit Is Now Threatened by Its Slump.” The sobering piece detailed the personal economic upheavals experienced by several long-time auto industry employees who were totally reliant on Ford, General Motors or Delphi for every aspect of their financial well-being.

Like many stories in the *Journal*, letters to the editor followed. On November 30, a response submitted by Samuel Burkeen of Reston, Va. was published, in which the writer offered some concise, straightforward and dead-on financial advice. An excerpt:

> ***Every time I read a story like this, which seems to occur with increasing frequency in the past 25 years, I come away with a mixed reaction. On one hand, I am sympathetic to the plight of families who are about to experience wrenching economic change. But on the other hand, I see attitudes and lifestyles that don’t make sense. Nowhere in this article did I read anything about saving and investing to fend off poverty in old age, or just to be able to survive an economic adjustment. In fact, the only reference to saving was the apparent concern of Robert “Steve” Miller, Delphi’s new chairman, for his bond holders.***
>
> ***I grew up in Detroit, and one thing I learned by the time I left in 1972 was that you must depend on yourself, you must save, and if it seems too good to be true, it probably is. Worry less about what you can buy, and start worrying more about what you can save. And never, ever yield this responsibility to your union, or your employer, or your government.***

In two paragraphs, Mr. Burkeen hits the financial planning nail on the head. With insight like this, he probably deserves his own radio or television program. Except every show would be a rerun, featuring the same advice: *SAVE!*

LEARNING FROM WARREN BUFFETT

In the world of stock market investing, Warren Buffett has achieved near-mythical status. Now 75 years old, Mr. Buffett is the second-richest man in the United States (Microsoft’s Bill Gates is number one) with a current net worth somewhere in the range of $43 billion. Buffett has achieved this great wealth primarily through his investment decisions as chief executive for Berkshire Hathaway, Inc.

Buffet’s is a fascinating story. As a young man, he learned about the stock market from Benjamin Graham, often declared the classic “value” investor. The value investing philosophy emphasizes the selection of well-managed companies whose stock prices are undervalued.

After starting as a broker in 1951 in Omaha, Nebraska at Buffett-Falk & Co., his father’s stock-brokerage firm, Buffet eventually went to work for Graham, and in 1965 he bought Berkshire. Today, Berkshire’s $45 billion stock-investment portfolio is larger than all but eight U.S. mutual funds. Since the stock in Berkshire has never split, a single Class A share in the company now sells for somewhere around $90,000, depending on the day’s current valuation.

By his own calculations, Mr. Buffett has averaged an annual return of about 31% since 1951. That’s right, 31% *per year*, which means over 54 years, Mr. Buffett has almost tripled the average annual of the S&P 500 index (at approximately 11%).

In the high-tech world of investing, Mr. Buffett’s Berkshire oversees a stunningly simple and low-tech operation. Still residing in Omaha, Berkshire has a staff of just 17 employees. According to a November 12, 2005 *Wall Street Journal* article, the company has “no public relations, human-relations, investor-relations or legal departments.” Apart from examining financial statements in accordance with his value investment principles, Buffett tries to minimize outside informational input. In fact, Mr. Buffett doesn’t have a computer, stock market quote machine, or even a calculator in his office, and doesn’t use a cell phone unless he is traveling. “I’ve created a good environment. All I have to do is think and not be influenced by others.”

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But Mr. Buffet's minimalist operation, while so successful, poses a long-term dilemma for investors. What will happen to Berkshire when Mr. Buffett is no longer in charge? From the perspective of one investment analyst, it is unlikely "that Mr. Buffet's talents can be easily replaced, or that Berkshire's current investment strategies would be sustainable in his absence."

The Secret to Buffet's Success

In previous issues, this newsletter has repeatedly stated that three primary actions are necessary for individual prosperity: **Working, Saving** and **Owning/Controlling**. Those who excel in any one of these three activities have a high likelihood of achieving a significant measure of financial success. A highly-skilled worker has greater earning potential. A diligent and prodigious saver can develop significant wealth, even without high earnings from employment. Individuals with a careful eye toward financial control, either through ownership or limited obligations to others (such as debt) have the chance for great financial freedom – even with comparably fewer resources.

Three primary actions are necessary for individual prosperity: **Working, Saving,** and **Owning/Controlling**. The greatest opportunity for financial gain comes when one's work, saving and ownership are combined.

But while excellence in any one area can lead to prosperity, the greatest opportunity for financial gain comes when one's work, saving and ownership are combined. This combination is personified in Buffet's life.

Buffett has been diligent and passionate about his work (who else do you know with more than 50 years of involvement in the stock market?), and his performance speaks to his excellence. Further, the vast majority of Buffett's personal assets are tied into Berkshire. (One of Buffett's tips to individual investors: "Borrowed money is the most common way smart guys go broke.") And finally, Buffett is an investment committee of one. He has full control over investment decisions.

Think about it. Buffett is a very skilled investor with full control over his abilities, and the financial resources to act on his decisions. It is any wonder he is so successful?

In contrast, think of how many individuals work hard, yet have their efforts limited or directed by others because they are employees. Their work is controlled by their employer.

And think of how many people, whether employees or not, place their savings under the control of others. Maybe it's selecting a mutual fund run by an investment manager they don't even know. Maybe it's choosing to fund a qualified retirement plan where, in exchange for an immediate tax break, the government defines all the parameters of participation – how much can be invested, when it can be withdrawn, how loans must be repaid, and which types of investments are suitable. When one's work and saving activities are scattered under the control of others, the potential for profitability is almost certainly diminished.

This doesn't mean everyone should be self-employed, or a stock-market expert. An employee who saves regularly can still have opportunities for ownership and control – provided he/she saves the right way. But Buffett is a sterling example of what can happen when one's work, saving and ownership are combined and focused in one area of endeavor.

Buffett also serves as a reminder that all created value is ultimately the result of human effort. Investment geeks can develop software programs to evaluate the market's past performance, but no program will be able to run Berkshire when Buffett finally steps down. In every financial transaction, the key components of profitability are the efforts of men and women. Technology can assist, but only people create wealth.

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