

What's the Deal ...

Because...things happen

January,

917 2nd Street South * Nampa, Idaho 83686

Phone (208) 466-2465 Fax (208) 466-2471

www.wwdealinsurance.com



Inside this issue:

- Terry Laubhan retiring
- Business Interruption
- Safety tips for employee's
- Identity Theft
- Roadside safety kit
- Renters Insurance
- Owning life insurance
- Financial help

What's the Deal – this first issue of our quarterly newsletter is brought to you so that we can bring you the latest news on what's going on in our agency, in our community, and in the insurance industry. We hope this is an informative and useful tool for you and that you enjoy this first edition .



About W W Deal Agency, LLC

Founded by Homer Deal in 1932, the agency has been in the caring ownership of the Deal family for over seven decades. With a focus on building relationships with our customers, the agency has prospered and grown into the largest independent agency in the city of Nampa. "Listening to and understanding the customer helps us 'custom fit' their insurance coverage." states Bill Deal, Sr., who has handed the reins to his son, Bill Deal, Jr., so that Bill Sr could take the appointment of the Director of the Department of Insurance.

"We offer the distinct benefit of an independent agency. We're not tied to one primary insurance company. That enables us to shop dozens of competing companies for the best rates and value for our clients." according to Bill Deal, Jr. "It also enables us to offer them a broader scope of coverage options than other agencies."

We know that people are the core of our organization and hiring the right people is key to customer satisfaction. The staff at W. W. Deal Insurance is knowledgeable, flexible, and responsive to your questions. They are always available to help you with prompt, quality service in the event of a claim.

We know how important it is to feel comfortable and confident with your insurance agent. You can rely on the honesty, integrity, and professionalism of the agents of W. W. Deal Insurance.

As with all things, our agency changes . The most recent change is that Terry Laubhan will be retiring at the end of March this year. Terry has been with the agency for 23 years and will be missed by us all. Terry is one of our commercial lines customer service representatives and handles the accounting for the agency.

Taking her place is Linda Dobler, who will be doing agency accounts and billing. She has 25 years of experience. We also have Amy Vanek, who will be taking over Terry's commercial lines customer service duties and writing commercial and personal insurance. She has been a licensed agent for 3 years and specializes in commercial insurance. They both will be a great asset to our agency.



Trusted Choice® Pledge of Performance

Trusted Choice® agencies are insurance and financial services firms whose access to multiple companies and commitment to quality service enable us to offer our clients competitive pricing, a broad choice of products, and unparalleled advocacy.

As a Trusted Choice® agency, we are dedicated to you and are committed to treating you as a person, not a policy. This commitment means we will:

- ◆ Work with you to identify the insurance and financial services that are right for you, your family, or your business and use our access to multiple companies to deliver those products.
- ◆ Guide you through the claims process for a prompt and fair resolution of your claim.
- ◆ Help you solve problems related to your coverage or account.
- ◆ Explain the coverage's and options available to you through our agency, at your request.
- ◆ Return your phone calls and e-mails promptly and respond to your requests in a timely manner
- ◆ Provide 24/7 services for our customers, offering any or all of the following: emergency phone numbers, internet account access, e-mail, and call center services.
- ◆ Use our experience and multiple company relationships to customize your coverage as needed.
- ◆ Commit our staff to continuing education so that they may be more knowledgeable in serving you.
- ◆ Treat you with respect and courtesy.
- ◆ Conduct our business in an ethical manner.

We pledge this to you, our clients, and ask that you let us know if we fail to meet our commitment so that we may take corrective action.



“ We are dedicated to you and are committed to treating you as a person, not a policy.”

The importance of Commercial Property & Business Interruption Insurance

Businesses need to insure their properties as well as their inventory. Even businesses that rent their buildings need to insure the space so that, in the event of a fire, flood or other disaster, the contents in the building will be covered.

Going beyond commercial property, other types of insurance can have major impact and can mean the difference between a business being able to re-open its doors for business or not. According to Robert Hartwig, chief economist for the Insurance Information Institute Inc. in New York, "Business interruption insurance is what every business needs to stay in operation if a loss does happen."

"After a big snowstorm, if your roof collapses, odds are you probably have enough property coverage to rebuild," Hartwig says. "But in today's economy, many small businesses are operating on a shoestring budget. Loss of income is what causes most of these small businesses to fail." Making sure you have adequate coverage on this, is the first step.

Hartwig goes on to say, "With business interruption insurance, the payments from the insurance company would be equivalent to sales minus expenses, plus some additional costs you might incur. For example, paying extra rent to relocate and paying fees to transport inventory to a new location, will be covered under business interruption."

Think of it this way, commercial property insurance is beneficial in the event of a loss because it will cover detached contents such as computers, chairs, desks, company owned printers and so on. Business Interruption Insurance gets your business up and running again.

Robyn Davis Sekula, Austin Business Journal <http://www.bizjournals.com/austin/stories/2005/04/04/focus6.html>

Watch your step this winter

Slips and falls are the second leading cause of accidental death in the workplace and are one of the most costly types of workers compensation and general liability claims. With nearly two-thirds of slip and fall incidences occurring on snow, ice and wet surfaces, it is important to take the necessary steps to prevent slip and fall accidents in and around your property during cold weather months.

They can happen in a split second, but the long-term impact of a slip or fall can affect both the employer and the employee. Slips and falls can result in everything from head and back injuries to broken bones, sprains and strains. According to the National Safety Council, the average slip and fall claim results in an expense of over \$13,000, not including the loss in productivity of an injured employee.

With colder weather approaching, implement a winter slip and fall prevention program. Although many factors that play into a slip and fall injury, such as a worker's gait, cannot be controlled, many potential hazards can be eliminated with a well managed and maintained program.

The following is a guideline for an effective winter slip and fall prevention program.

- ◆ **Establish a snow removal policy**—Make sure that all snow and ice is removed before employees and visitors arrive for the day. Monitor all public area's throughout the day.
- ◆ **Keep an adequate supply of ice melt**—Place a container of ice melt at building entrances.
- ◆ **Use floor mats**—Water-absorbing mats should be used at all building entrances and positioned as close to the door as possible.
- ◆ **Review lighting**—As the days get shorter, keeping outside walkways and parking areas lit is a top priority. Consider the use of timers.
- ◆ **Train workers**—Employees should be trained to adjust or modify their procedures and footwear to reduce the likelihood of a slip or fall. They should be encouraged to report all slip and fall hazards they observe.

EMC Insurance Companies—Insights winter, 2008

Don't overlook employee training

Every employee plays a role in preventing winter slip and fall accidents. Take the time to remind them to:

- ◆ Kick snow and ice off boots and shoes before entering the building.
- ◆ Wear rubber-soled shoes with flat heels for better traction.
- ◆ Walk in designated walkways as much as possible.
- ◆ When walking on ice, take short steps and walk with toes pointed slightly outward.
- ◆ Use special care when entering and exiting vehicles.
- ◆ Use handrails if they are available and avoid inclines and other dangerous areas.
- ◆ Remember proper falling techniques-try to let your entire body absorb the fall, rather than a hand or elbow. Relax as much as possible when you begin to fall, and if you are carrying a load, toss it away.



Identity Theft

[Identity theft](#) has become a huge problem. Most of our companies provide identity theft protection as an endorsement to your policy. This does not cover the damages themselves but helps you recover your identity back. This can usually be added to the home or auto policy. Please click [here](#) for more information on how to avoid identity theft.

Emergency Roadside Kits

Roadside emergency kit: What to carry with you

A few basic items can help you get back on the road quicker

A roadside emergency can happen at any time, whether your car is new or old. A range of problems can cause it, from a tire failure or mechanical breakdown to running out of fuel. At best, it's an annoyance; at worst, it can compromise your safety. Being prepared with a basic emergency kit can increase your safety, reduce stress, and help you get back on the road faster.

Even if you have roadside-assistance coverage or an automobile-club membership with roadside assistance, you usually need access to a phone in order to contact them and you may have to wait on the side of the road for an hour or more before help arrives. That's why we recommend that drivers carry certain items in their vehicle, even if it only gets used for everyday, around-town driving. This basic kit can be supplemented with additional items if you go on a long-distance trip or have to deal with winter weather conditions.

It's also important to make periodic checks on the equipment to ensure it's in working order--that the spare tire is properly inflated, batteries are not discharged, first-aid supplies are current, water is fresh, and food is dry. In addition, be familiar with how each tool works, from the cellular phone to the jack, before you need to use it in an emergency.

BASIC KIT

This kit is intended to aid you in getting help, signaling your car's presence to other motorists, and tackling simple challenges.

Cellular phone: We don't recommend that you talk on a cell phone while driving, but in an emergency, this can be the single most valuable component of your kit. Keep a car charger handy. When traveling, it's best to leave your cell phone on. This may shorten the time it takes you to reach 911, if necessary. Emergency tip: If you have to dial 911, remember that your location and phone number aren't always available to an emergency operator when calling from a cell phone. So give the operator your number and any information you have about your location. Ignore any "no service" messages on the phone and try the call anyway.

First-aid kit: Choose one that allows you to treat a range of problems, from small cuts or burns to ones that require major bandaging. We also suggest you get familiar with how to use the kit before you need to.

Fire extinguisher: A car fire can start from something as simple as a wiring short circuit or leaking oil. You should get away from a vehicle that's on fire as quickly as possible. Still, for extra security it's good to keep a fire extinguisher in the car that can be used in any emergency or to quickly dose a small flame that's just begun. The quicker a fire can be put out, the less damage it will cause. Multipurpose dry-chemical fire extinguishers are available in a variety of sizes. We recommend carrying a compact unit that's labeled 1A10BC or 2A10BC.

Warning light, hazard triangle, or flares: If your vehicle is stuck on the side of the road, it's vital that you give other motorists as much warning of its presence as possible, especially at night. Look for a battery-powered warning light that can be placed far from the vehicle. Reflective hazard triangles and flares are also effective and don't need batteries.

Tire gauge: This should be used on a monthly basis to check the inflation pressure in all four tires and the spare tire. Because the ambient temperature affects tire pressure, it's also advisable to check the pressure after a significant change in temperature.

Jack and lug wrench: Almost all vehicles come with these items for changing a tire. Refer to your owner's manual on where they're located in the vehicle and how to use them. Models that come with run-flat tires do not have a spare tire. Run-flat tires can be driven a limited number of miles with little or no air in them. They have very stiff sidewalls, which provide support when the tire is deflated.

Foam tire sealant or a portable compressor and plug kit: For minor punctures, a foam tire sealant can get your vehicle back on the road quickly. Only use it in an emergency, however, as many tire shops will refuse to repair the tire because of the sticky residue these sealants leave inside it. Be sure to choose a sealant that's labeled as non-flammable, and don't consider this a permanent fix. A portable DC-powered air compressor can also be used to inflate a tire--and is especially handy for one that suffers from a slow leak. To fix a puncture, however, you need to have it professionally repaired.

Spare fuses: If you experience an electrical problem, your first check should be for a burned-out fuse. These are easy to check and replace by referring to your owner's manual. Keep an assortment on hand of the proper type for your vehicle.

Jumper cables or a portable battery booster: Jumper cables are easy to use as long as you have a second car available to provide a jump. Refer to your owner's manual for instructions. A portable battery booster eliminates the need for a second car.

Flashlight: This can be critical at night. Choose one that is bright and weatherproof. In addition, a flashlight with a magnet, flexible mounting system, or a stand will free up your hands for other tasks. Also, have extra batteries and a bulb available.

Gloves, hand cleaner, and clean rags: Even the simplest jobs can get your hands dirty. Having these on hand will help keep that dirt from getting on your clothes or your vehicle's interior.

Auto-club card or roadside-assistance number: If you belong to an auto club or roadside-assistance program, be sure you have the necessary information in your vehicle.

Disposable flash camera: Following an accident, this lets you record the condition of your vehicle and other vehicles for insurance purposes.

\$20 in small bills and change: Keep this available for miscellaneous use. And resist dipping into it for a spontaneous ice cream cone on a hot day.

Pen and pad of paper: This can come in handy for a range of uses, from leaving a note on the windshield should you have to leave your car to jotting down information after an accident.

ADDITIONAL ITEMS FOR LONG-DISTANCE DRIVING

For long trips, especially those through remote areas, add these items to your basic emergency kit.

Basic tools: This includes a set of socket and open-end wrenches, a multi-tip screwdriver, and pliers. This should be enough to perform simple jobs such as changing a light bulb, tightening battery cables, and so on. Even if you don't know what to do, a Good Samaritan will still need something to work with.

Coolant hose repair kit and tape: A leaking coolant hose can sideline your vehicle quickly and possibly cause engine damage from overheating. Often, a leaking hose is a simple fix if you have the right items. They can be bought at any major auto-parts store.

Extra clothes and small tarp: Even if all you do is change a tire, these items can help keep your regular clothes clean.

Water and nonperishable emergency food: Bring enough food and water to sustain you and any passengers for at least a meal, longer for remote areas or in extreme hot/cold regions.

CB radio: If your route will take you into an area where cellular service is spotty, consider a portable or in-car CB radio.

GPS navigation system: This is an optional item but good to have when traveling to new places.

ADDITIONAL ITEMS FOR WINTER DRIVING

For the cold, wet conditions of winter, you may need additional items in your emergency kit, especially if you travel in remote areas or in severe conditions.

Windshield scraper: Good visibility is your most important safety item, but persistent snow and ice can build up quickly and make it hard to see. A long-handled, soft-bristled brush can also come in handy.

Tire chains and tow strap: Familiarize yourself with how to put the chains on your vehicle's tires or attach a tow strap before you need to do it in cold and possibly dark conditions.

Blanket and winter hat: If you run out of fuel or if your battery dies, the vehicle won't be able to provide heat. A blanket and hat can help keep you warm if you have to wait for a long time in cold conditions.

Chemical hand warmers: These small, inexpensive packets are available at ski shops and sporting-goods stores.

Small folding shovel: If you get stuck in snow, this can be a vital tool. A folding camping-style shovel will require more digging effort than a longer-handled shovel but is more convenient to store in the vehicle.

Bag of cat litter: This can help provide some traction on an especially slick road surface.

ConsumerReports.org

Renters Insurance

The first time most people think about insurance is with their first car or home. Usually this is because the law or bank requires us to do so. Although renter's insurance is usually not required, it is just as necessary to have. Not only will renter's insurance protect your personal items, it will also give you help with temporary housing and liability protection such as medical expenses for people on your property or a lawyer if you are sued by someone unintentionally injured by you. Once you determine your need for renter's insurance, knowing your options will help you choose the best policy.

If the ceiling in your rented property is damaged by wind or hail in a storm, of course the ceiling is covered by your landlord. But what about your brand new stereo and TV that was damaged? Also, while the ceiling is being fixed, do you have enough money to immediately find another place to stay? These are the types of things that would be covered by your renter's insurance policy. Along with personal property coverage and living expenses, your renter's insurance policy will also cover your liability or damage you cause to others or their property. For example, your girlfriend comes over to visit and she slips on the ice outside your door. The same walkway that is your responsibly to keep clear! Your girlfriend needs medical attention and decides to sue you! Renter's insurance can't help with your broken heart, but it will help you pay for your ex-girlfriend's medical expenses and a lawyer.

Now that you have decided renter's insurance is for you, there are some things to consider when purchasing your renter's insurance policy:

1. Dollar Amount of Coverage: This is a leading factor in the price and coverage. A dollar amount is not placed on each piece of property, instead a fixed amount for all of your possessions will be determined. Of course, the more coverage you purchase, the higher the price of the policy.

2. Deductible: This would be a leading factor to consider in the cost and how much you are willing to pay out of pocket before your insurance kicks in. Coverage's subject to the deductible would be everything except liability coverage's, like paying for your girlfriends medical expenses.

3. ACV (Actual Cash Value) or Replacement Cost: When the insurance company comes to reimburse you for your stereo and TV what they give you is determined by these factors. A basic policy will pay you ACV, which is the value of the property at the time of loss. But, if you opt for replacement cost you will get an actual replacement. For example, your 5 year old stereo will be replaced with as much money as it would cost for you to purchase a new comparable stereo. Expensive items prone to theft such as jewelry and guns, only have limited coverage so it is wise to place these items on a separate policy. Replacement cost is well worth the small amount more it may cost for your policy.

4. Location and Previous Claims: If you rent in an area prone to thefts you will probably pay more for your insurance and if you or the previous person or neighbors have had a large amount of claims, this may raise the cost of your policy.

Even if you feel your personal property is not worth enough to insure, the value of having liability coverage is well worth renter's insurance.

[Bobbie Sage - About.com](http://BobbieSage-About.com)

Commercial Equine Liability Insurance

The horse industry consists of unique liability exposures that most home and farm insurance policies exclude or severely restrict. Whether your activities involve riding lessons, breeding, racing, showing, boarding, or training, we can custom design a policy to fit your needs. This policy can provide the necessary legal liability protection for most horse-related operations. It is intended for the amateur or the professional, a single instructor or a large commercial facility.

Liability policies protect you if you are sued by a third party due to property damage, bodily injury or a wrongful act¹ that occurs while involved in any of your covered equestrian exposures.

A third party is generally someone who is not a family member or an employee. If you have employees, you should be sure to get workers compensation insurance or employers liability coverage. Also, make sure that any independent contractors you hire show you proof of their own liability insurance as well.

¹ Requires Equine Professional Liability Coverage

Equine Liability Coverage's Explained

Horse ownership poses many unique liability exposures that many homeowners insurers are not excited to cover. Whether your activities involve showing, pleasure riding or race horse ownership, we have a policy to fit your needs. This policy can provide the necessary legal liability protection for your horse-related liability exposures. It is intended for individual horse owners and partnerships, corporations or LLC's with no commercial equestrian exposure. Policy limits are available up to \$1,000,000 per occurrence, \$2,000,000 annual aggregate.

Our liability policies will protect you if you are sued by a third party due to property damage or bodily injury occurring as a result of the actions of your personally owned horses. (A third party is generally someone who is not a family member). Coverage includes defense costs as well as paying claims for which you are legally liable up to the policy limits.

Types of Policies Available

Personal Horse Owners Liability

Personal horse owners liability provides coverage to an individual insured that is the legal owner of the covered horse(s). It pays all sums that the insured shall become legally obligated to pay third parties as damages because of bodily injury or property damage directly caused by the owners horse during the policy period.

This coverage is horse-specific, meaning that in order to be covered, each horse must be specifically named on the policy.

Race Horse Owners Liability

Race horse owners liability provides coverage to owners of race horses, whether the owner is an individual, partnership, Corporation, or LLC. Like the individual policy, it pays all the sums the insured shall become legally obligated to pay third parties as damages because of bodily injury or property damage directly caused by the owner's horse during the policy period.

Unlike the individual policy however, the naming of each animal is not required. We realize the nature of race horse ownership and the fact that animals are bought and sold frequently.

Commercial Equine Liability

This coverage is necessary if you perform any commercial equestrian activities such as boarding, lessons, training, breeding, buying and selling horses, etc. Coverage can be extended if you also engage in these activities off-site, for example a riding instructor or trainer who travels to clients' facilities but also works out of their own location.

Coverage is provided in the event you are sued by a third party who has been injured or whose property has been damaged. The policy covers defense costs and pays claims for which you are legally liable up to the policy limits.

(The commercial Equine Liability policy described above excludes coverage for non-owned animals in your care. A Care, Custody or Control policy is necessary to cover this exposure.)

Riding Clubs & Associations

Groups wishing to protect themselves can obtain liability coverage with Riding Clubs or Association policy. The base policy provides coverage for up to seven public event days during the year. Coverage for additional days may be added. A public event day is one where the general public is invited—either as spectators or as participants.

This coverage helps to protect your group if a third party faces you with a lawsuit. Defense fees as well as claims for property damage and/or bodily injury are covered.

Equine Mortality Coverage's

Full Mortality coverage is provided for death as a result of injury, illness, humane destruction, and transportation anywhere in the continental USA or Canada and includes loss or death as a result of theft. Premium rate is based on the horse's use, breed and age.

The full mortality policy also includes:

- ⇒ **Automatic Colic Surgery Coverage** of up to \$3,000 at no additional charge.
- ⇒ **Value Endorsement** which provides that in the event of a mortality claim, if the value of the horse at any time during the policy period was equal to the limit of indemnity, the insured will be paid the amount stated in the policy.
- ⇒ **Guaranteed Extension Coverage**, which provides that in the event of a condition occurring and reported during the policy period, mortality coverage will automatically continue for up to 12 months from the expiration date for that specific condition. (applies to horses ages 16 and under.)

The coverage's below are optional and may be added to your mortality policy on an individual basis:

- ⇒ **Major Medical and Surgical**—coverage is provided for the cost of medical and surgical procedures including diagnostics as a result of accident, illness or disease. Available for horses ages 6 months through 15 years.
- ⇒ **Surgical only**—Coverage is for the cost of actual surgery and for up to a maximum of 100% of that cost for approved non-surgical medical fees incurred during the 30 days after the surgery. Annual aggregate limit is \$5,000
- ⇒ **Third Party Liability**—Coverage provides that in the event you are sued by a third party for bodily injury or property damage directly caused by your horse, the policy will defend and pay claims made against you for which you are legally liable during the policy period.
- ⇒ **Territorial Limits Including Transit**—Mortality coverage may be extended to include international transportation to and from other approved countries.
- ⇒ **Stallion Infertility for accident, sickness & disease**—A percentage of the insured valued is charged if in the event your proven stallion becomes permanently incapable of settling mares in foal as a result of accident, sickness or disease. Coverage is not available to stallions in their first breeding season.
- ⇒ **External Injury Loss of Use**—This coverage provides that in the event your horse is permanently no longer able to perform its insured function as a result of a visible, external, accidental and violent means injury, you will be paid up to 50% of the amount of indemnity due under the mortality policy. This is available for horses ages 1-17 years for select uses only.
- ⇒ **Full Loss of Use including Economic Destruction**—This coverage provides that in the event your horse suffers an illness or injury, and as a result can no longer fulfill its insured function or use, or that the cost of surgical or medical support is not economically viable, you will be paid up to 50% of the amount of indemnity due under the mortality policy. Available for horses ages 2-12, for select uses only.



Purposes of Owning Life

Why own life insurance? This is a question many people ponder, and there are many possible answers. Some people purchase a policy simply for peace of mind, while others have a very specific purpose in mind.

In my experience, the following are common purposes for the death benefit provided by life insurance (as opposed to the cash value build up in a policy). In a future discussion, I will address the potential uses of cash build up.

Paying a debt that could not otherwise be easily paid, such as a home mortgage, student loans, or a business loan

Replacing the "human life value" of a wage earner—human life value is the total earnings a person would generate during his or her working lifetime less the amount that person would consume if he or she were alive

Paying for expenses yet to be incurred, such as children's college education, estate taxes, or pension benefits at the death of a pensioner

Regarding the payment of debt, insurance companies have designed very specific types of insurance to cover this risk. Credit insurance is routinely offered to consumers when they purchase a car or open a credit card. It pays to know ahead of time what the costs of such insurance are so you can compare this specialized insurance with more general policies. In many instances, a general life insurance policy carries lower premiums and can be used for a variety of purposes rather than only to pay a certain bill.

Replacing economic human life value is a lifestyle choice. In today's society, many families live on two incomes and the loss of one of those incomes could have a devastating effect on a family's lifestyle. Further, families living on a single income could face dramatic life changes at the death of the sole income earner. In some cases, a younger widowed spouse will likely remarry, but to force remarriage through economic hardship raises ominous concerns.

When it comes to paying estate taxes, life insurance is a very economical choice. Even though we cannot presently see what estate taxes will look like after 2010, it might pay to check with your advisor to determine whether life insurance can play a role in discharging an estate tax bill.

Finally, businesses use life insurance on owners and key employees. At the death of an owner, life insurance can provide the means to keep the business in tact by purchasing the deceased owner's share of the business from his or her heirs. Life insurance can be an incentive for a key employee to stay with the company. The business can also use a death benefit to hire and train a replacement for a deceased key employee.

Whether you are evaluating life insurance as an individual or a business, the assistance of a competent advisor can be a valuable aid in determining proper coverage, type, and application of life



CORNERSTONE FINANCIAL PLANNING

(208) 466-1971

Gary Case, CFP®, Cornerstone Financial Planning, 917 2nd Street South, Nampa, 466-1971, is a Registered Representative of Cambridge Investment Research, a Broker/Dealer (Member FINRA/SIPC) and Investment Advisor Representative of Cambridge Investment Research Advisors, Inc., a Registered Investment Advisor. Cambridge and Cornerstone are not affiliated. This column is for informational purposes only and should not be used as the primary basis for an investment decision. Consult an advisor for your personal situation.

Getting

Given the recent upheaval in financial markets and the economy, you may decide you need help with your personal financial plan. To whom do you go for help? CPA? Stock Broker? Insurance Agent? Financial Planner? Attorney? There are roles in the financial planning process for each of these specialties. In some cases the same advisor may act in multiple roles, but rarely in all of them. Consider utilizing a single trusted advisor to help coordinate your financial plan, marshaling the skills of all specialties necessary to provide a comprehensive and optimized personal financial plan.

The Certified Financial Planner™ Professional, or CFP® is uniquely qualified to serve as coordinator of your team. In the interest of full disclosure, I hold the CFP® mark and am therefore biased in my opinion. In July of this year, the CFP Board of Standards published an updated Standards of Professional Conduct. The full document can be found at <http://www.cfp.net/Downloads/2008Standards.pdf>.

Among those standards is the requirement for a CFP® Professional to act in the capacity of a fiduciary; that is, acting in utmost good faith, in a manner reasonably believed to be in the best interest of the client. This differs from suitability, which requires only that a buyer be qualified to purchase product or service. The financial planning process denotes a process which typically includes, but is not limited to, some or all of these six elements:

- Establishing and defining the client-planner relationship
- Gathering client data including goals
- Analyzing and evaluating the client's current financial status
- Developing and presenting recommendations and/or alternatives
- Implementing the recommendations

Monitoring the recommendations

Further financial planning subject areas covers the basic subject fields covered in the financial planning process which typically include, but are not limited to:

- Financial statement preparation and analysis (including cash flow analysis/planning and budgeting),
- Investment planning (including portfolio design, i.e. asset allocation and portfolio management)
- Income tax planning
- Education planning
- Risk management
- Retirement planning

Estate planning

Finally, the principles of the code of ethics are:

- Provide professional services with integrity, honesty and candor which must not be subordinated to personal gain and advantage
- Objectivity, which requires intellectual honesty and impartiality to avoid subordination of judgment
- Competence, to maintain the knowledge and skill necessary to provide professional services competently, and employing the wisdom to recognize the limitations of that knowledge and when consultation with other professionals is appropriate or referral to other professionals is necessary
- Fairness, working with impartiality, intellectual honesty and disclosure of material conflicts of interest
- Protect the confidentiality of all client information
- Act in a manner that demonstrates exemplary professional conduct. Professionalism requires behaving with dignity and courtesy to clients, fellow professionals, and others in business related activities

Diligence; the provision of services in a reasonably prompt and thorough manner, including the proper planning for, and supervision of, the rendering of professional services