The Retirement Advisor

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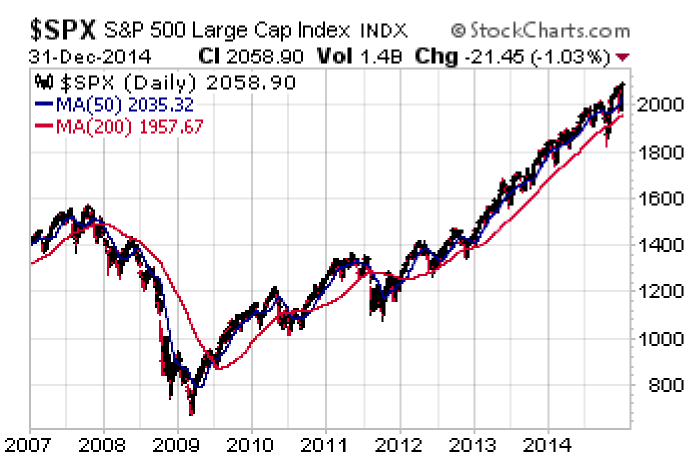
Inside This Issue

Market Snapshots:



Charts courtesy of StockCharts.com
MA(50) & MA(200) are 50 & 200 day moving averages

Looking Forward and Back

As we enter the ninth year of publication, the stock market is very near all-time record highs. Despite having only half our **Model Portfolio 1** invested in stocks, it has greatly outperformed the S&P500 and Dow over time because we were able to rebalance when the market was down to "overbuy low." Now with markets up again, we took profits again and will continue to take profits if the market is up again next year.

It is tempting to go "all in" to get higher performance during up markets, but that is how most investors chasing performance buy high then chicken out during bear markets and sell low. By having cash reserves, bear markets are painful but we have the ability to profit from them by rebalancing when they are down.

Our outlook for the U.S. economy remains positive. We continue to see growth with corporations benefiting from a low interest rate environment and positive sentiment.

The significant decline in the price of oil has had a net-positive effect on the overall economic health of our country. Consumers have excess cash that they would normally spend on gasoline and those dollars are spent on other areas of the economy. There is a tipping point, however, where oil prices could fall so slow that it raises geopolitical concerns that spill over into the United States. For now, we expect volatility on a day-to-day basis to be driven more by headlines generated by oil futures contract traders than by actual changes in fundamental conditions.

At ***The Retirement Advisor***, we publish our annual returns and cumulative returns. We don't pick and choose time frames to try and make our portfolios appear to be doing better just during a short period of time. Our Model Portfolios continue to perform in line with our goals of producing consistent returns that keep pace with inflation and are able to weather the cycles in the economy. We also avoid making short term moves creating taxable events and taking undue risk on the fixed-income side of our portfolios.

MODEL PORTFOLIO UPDATE

The Retirement Advisor Portfolios	Dollar Value on 12/31/14	Change since 1/1/2007
Model Portfolio 1	$308,923	54.5%
Model Portfolio 2	$294,042	47.0%
Model Portfolio 3	$268,177	34.1%
DJIA 12,501.52 on 1/1/2007	$17,823	42.6%
S&P500 1,418.30 on 1/1/2007	$2,059	45.2%

The Retirement Advisor Model Portfolios all began with $200,000 on 1/1/2007. Returns by year and compound annual returns are shown at the bottom of page 12.

At ***The Retirement Advisor,*** we remain humble, and intend to stay that way regardless of our success, because when you are in this business, the minute you lose that humility, the markets tend to teach you a quick lesson. With that in mind, we thought the beginning of the year would be a good time to give our subscribers the best advice related to their financial well-being; something that we periodically update and refine in what we call our "Financial Preparedness Checklist".

The Retirement Advisor's "Financial Preparedness Checklist"

Subscribers to ***The Retirement Advisor*** are generally already in their retirement years, or are quickly approaching that phase of life. Now, more than ever, is a time when you don't want to jeopardize your savings. Likewise, this is also a time in your life when you have the wisdom and maturity to understand the bromide — an ounce of prevention is worth a pound of cure. Since one of the goals of our newsletter is to help our subscribers prepare for their retirement years, we created this checklist for you.

#1 ENSURE YOU HAVE ADEQUATE LIQUID ASSETS

Most financial advisors recommend that people have anywhere from 1-3 months of savings in cash available for emergencies. We believe that for someone who is young and carefree, that should be enough. After all, with youth there comes mobility and the capacity to start over quickly.

For individuals approaching or in retirement, we believe you should consider maintaining cash reserves that would provide you living expenses of 3-9 months, minimum. The liquidity of this cash will provide you financial and emotional security.

If you plan to retire early before you get Social Security or a pension using withdrawals from your investment portfolio, then we recommend two years of cash reserves. You do not want to take money out of your investment portfolio during a two-year bear market for living expenses nor do you want a bear market to end your retirement.

If there is a natural disaster (hurricane, earthquake, tornado, flood, etc.) a man-made crises (terrorist attack, computer virus, etc.), or simply an unexpected calamity in your life (illness, accident, etc.), knowing that you have cash available to you will be one less thing you need to worry about and make it much easier for you to get through the difficult times.

#2 REVIEW YOUR INSURANCE POLICIES

Hurricanes, tornados, floods and fire. There is a never-ending supply of natural catastrophes that can occur. After each calamity, there are an untold number of stories of people who didn't have enough insurance or were under-insured. The truth is that most consumers are not familiar with what their insurance policies cover. A corollary to this is that many people have not taken the time to update their insurance. For example, homeowners often stick with the same coverage for the house on the day they purchased it, without ever updating it based on improvements made or other change in circumstances.

The biggest insurance policies are home, flood, car, health and life. Take the time to read these policies and if you do not understand a provision, call your insurance company and have them explain it to you. While you are doing this, it might not hurt to shop around. According to J.D. Power and Associates, 33% of people who shop around for car insurance quotes end up switching companies. Thus, in addition to being on top of what your policy covers, you might save some money in the process. Also, make a list or take pictures or a video of your home contents and put it in a safe deposit box. This documentation will aid in getting claims filled quickly. One of the insurance companies we feel comfortable recommending is USAA. The company has recently increased its membership eligibility to include military retirees, regardless of when they retired and after they join, their spouses and children. Learn more at this URL: http://www.USAA.com

#3 ACCOUNT FOR ALL OF YOUR DEBTS AND ASSETS

Over the years, you may have accumulated many assets. You should create a list of everything substantial that you own, including stocks, CDs, mutual funds, real estate, jewelry, cars, etc. Likewise, you should account for all of your debt outstanding. You can then create your own personal financial balance sheet that will be of invaluable assistance in your financial planning, as well as estate planning. You can download a free excel worksheet to do that at the following URL:

http://tinyurl.com/7l496h

#4 ORGANIZE RECORDS, PHOTOS AND VIDEOS

Everyone knows that they should maintain records of important documents, but have you made the effort to organize them and protect them against a disaster? For your financial well-being, you should keep all of your insurance policies, titles, marriage/birth/death certificates and account numbers for your financial institutions (banks, brokerage and investment houses). Consider keeping these records secured in plastic, and if possible, make a copy and put it in a safe deposit box, or a different location than your primary residence. Missing paperwork after a disaster can actually create more stress than the event itself. And lest you forget, when all is said and done, your photos and videos of family and friends are even more important. Unlike financial records that can eventually be recreated, photos and videos may never be recovered. Those reflect your life and taking the time now to ensure that they are protected against a disaster will pay off later on.

#5 PROTECT ONLINE ASSETS

In the digital age, many people have vital digital property and online assets. In addition, with the explosion of social networking sites like Facebook, consumers are faced with age-old issues in a new frontier. What happens to

Continued on next page....

someone's Facebook account and all of the pictures they have uploaded and personal data when they undergo a debilitating disability or even death? There are now web sites that grant you access to online assets for family members in the event of loss, death or disability. One of the more established web sites is Legacylocker at this URL:

http://legacylocker.com/

#5 LONG TERM CARE/LIVING WILL

People are living longer and longer. The reality of the situation, however, is that when people live to ripe old ages, they may have long-term health care needs. There is insurance for such needs available, although it can be expensive and so buyers need to do their research. However, that is something you can plan for now.

Genworth Financial has a tool on their web site that allows you to compare the cost of care in each state or region across the United States and to calculate projected long term care costs. See this URL:

http://tinyurl.com/3ssvnar

MetLife also recently published its market survey of Nursing Home, Assisted Living, Adult Day Services and Home Care Costs. This survey provides national, statewide, and, in certain states (based on population), area-specific costs, average private-pay, daily rates for private and semi-private rooms in a nursing home, monthly base rates in assisted living communities, hourly rates for home health aide and homemaker services, and daily rates for adult day service. Learn more at this URL:

http://tinyurl.com/bxg4exu

A more serious and difficult issue for many people is whether to have a living will that usually covers specific directives as to the course of treatment that is to be taken by caregivers, or, in particular, in some cases forbidding treatment and sometimes also food and water, should the principal be unable to give informed consent due to incapacity. Several state Bar Associations, such as New York, provide forms for living wills and health care proxy forms.

#6 THE AFTERLIFE

While we may not know what awaits us after our demise, we can plan for what will remain after we are gone. If you do not decide while you are alive how you want your assets divided up, then someone else will decide for you. There are many choices to make such as whether you are going to donate to a specific charity, how much you are going to leave your children and whether you are going to fund a grandchild's education. Many of these decisions have tax consequences associated with them and by planning now; you can optimize your estate so that it makes the financial sense to you while simultaneously benefiting the ones you care about.

SOCIAL SECURITY

The Internal Revenue Service today issued the 2015 optional standard mileage rates used to calculate the deductible costs of operating an automobile for business, charitable, medical or moving purposes.

Beginning on Jan. 1, 2015, the standard mileage rates for the use of a car, van, pickup or panel truck will be:

57.5 cents per mile for business miles driven, up from 56 cents in 2014

23 cents per mile driven for medical or moving purposes, down half a cent from 2014

14 cents per mile driven in service of charitable organizations

MORTAGE RATES

Most mortgage rates have been in a gradual upward trend; however, the popular 30-year mortgage rate remains below 4%.

Here are the latest rates according to Fannie Mae's Primary Mortgage Market Survey®:

* 30-year fixed-rate mortgage (FRM) averaged 3.87 percent with an average 0.6 point for the week ending December 31, 2004, up from the last week when it averaged 3.83. Last year at this time, the 30-year FRM averaged 4.53 percent.

* 15-year FRM this week averaged 3.15 percent with an average 0.6 point up from last week when it averaged 3.10 percent. A year ago at this time, the 15-year FRM averaged 3.55 percent.

* 5-year Treasury-indexed hybrid adjustable-rate mortgage (ARM) averaged 3.01 percent this week, with an average 0.5 point, unchanged from last week. A year ago, the 5-year ARM averaged 3.05 percent.

* 1-year Treasury-indexed ARM averaged 2.40 percent this week with an average 0.4 point, up from last week when it averaged 2.39%. At this time last year, the 1-year ARM averaged 2.56 percent.

Mortgage Overnight Averages*

Product	Rate	Last week
30 yr fixed	3.99%	3.96%
15 yr fixed	3.32%	3.25%
5/1 ARM	3.75%	3.28%

*Mortgage rate data from Bankrate.com as of 1/6/2015

CERTIFICATES OF DEPOSIT

The last few years have seen a decline in rates for certificates of deposit. A year ago, the average yield was 0.23%. Today, it is just 4 basis points higher at 0.27%. The average rate on the 5-year CD is about 7 basis points higher than a year ago, coming in at 0.86% this month. For jumbo CDs that require a significant deposit (over $100,000), the rates are not much better. The average one-year jumbo CD is 0.29% and the average 5-year jumbo CD is 0.90%.

Do not settle for an average yielding CD. Each month, we search for the top yielding CDs offered nationwide and include them in the chart at the bottom of this page. We also encourage our subscribers to search their newspapers for competitive rates that are only offered to local markets.

Some people mistakenly believe that FDIC insurance coverage is based on the type of deposit -- for example, that a checking account is insured separately from a certificate of deposit. The truth is that FDIC insurance coverage is based on how much money each depositor has in one of several "ownership categories" at each bank -- single accounts, joint accounts, revocable trusts and so on -- not on the deposit product itself. For example, assume that Jane Smith has both a CD and a checking account at one bank. Both accounts are in Jane Smith's name alone and she hasn't named beneficiaries to receive the funds upon her death. The two accounts are considered single accounts for ownership purposes and they are added together in calculating the deposit insurance coverage; the fact that they are different types of bank products does not provide separate deposit insurance coverage. In this situation, Jane's two accounts would be added together if the bank failed and $250,000 would be insured.

A joint account has two or more owners with equal withdrawal rights. Some people incorrectly assume that each joint account they have at a bank is insured separately, meaning that they can divide money into multiple joint accounts and increase their deposit insurance coverage. But under the rules, the FDIC looks at each person's share in all the joint accounts he or she owns at one institution and that total is insured up to $250,000, no matter how many joint accounts or co-owners there may be. The FDIC also assumes that all co-owners' shares are equal unless the deposit account records state otherwise.

MAXIMIZING YOUR CASH

There is no reason to hold a significant amount of cash in your local bank's checking or savings account. Many local branches offer miniscule interest on such accounts. After fees and expenses, in some instances you end up making zero return on your money. Beyond having enough cash to cover your bills and regular spending needs, with the ease and speed of electronic transfer of funds, you can earn a much higher yield on your cash holding it in a high yield saving account, a high yield checking account or a money market account.

Money Market Account

Citizens State Bank is offering a 1.06% APY for balances from $10K to $250K, on its money market and savings accounts. More at this URL:

https://csbdirect.com/current-rates/

As we noted recently, EverBank increased its 6-month intro rate from 1.10% to 1.40% on its Yield Pledge Checking and Yield Pledge Money Market. The intro rate applies up to $50K for the money market account and up to $100K for the checking account. Customers must be first-time holders of these accounts to qualify. After the first 6 months, the rate will fall to the ongoing standard rates currently at 0.61%. Learn more about it at this URL:

http://tinyurl.com/6q9t233

Checking Account

Most people's checking accounts pay little to nothing in interest. First National Bank in Ohio is offering a nationwide reward checking account with a yield of 2.00% for balances up to $15,000. Learn more at this URL:

http://tinyurl.com/3lo34zh

Savings Account

We recommend GE's Synchrony bank which offers a high yield, FDIC insured savings account with a 1.00% annual rate for an account with no limits or special, short time bonus, thus making it available for all subscribers. This URL brings you to the offer:

http://tinyurl.com/m6pjqz8

Best CD Rates as of 1/6/2015

CD Term	FDIC Bank / Institution	Rate %	APY %	Minimum	Web Site for More Information
6-month	Doral Bank Direct	0.82	0.82	$500	http://tinyurl.com/lytwgnm
1-year	CIT Bank	1.15	1.15	$25.000	http://tinyurl.com/lveynft
2-year	Melrose Credit Union	1.40	1.41	$5,000	http://tinyurl.com/a4yt8mt
3-year	Melrose Credit Union	1.65	1.66	$5,000	http://tinyurl.com/a4yt8mt
4-year	Melrose Credit Union	2.00	2.02	$5,000	http://tinyurl.com/a4yt8mt
5-year	Melrose Credit Union	2.35	2.37	$5,000	http://tinyurl.com/a4yt8mt

Inflation is very important. A dollar saved today is worth less in the future due to inflation. Your goal should be to retire and not have your savings vanish before you die while maintaining or increasing your standard of living. That means returns from your retirement portfolio less withdrawals, while considering inflation, pensions and Social Security, should grow at or above inflation to support or improve your lifestyle as the years roll past. Our goal is to help you meet this goal.

The Federal Reserve has four key gauges of inflation summarized in the table below. Core PCE is the most important to the Fed while "all items CPI-U" is what we as savers and consumers are most concerned about.

Expenditure Price Indexes (Percent change from previous month at annual rate)	**Sept.**	**Oct.**	**YoY %**
PCE: Personal Consumption Expenditures	1.0	0.7	1.4
Core PCE: (excludes Food and Energy)	1.5	2.2	1.6
Consumer Price Indexes (Percent change from previous month at annual rate)	**Sept.**	**Oct.**	**YoY %**
All Items CPI-U:	1.0	0.0	1.7
Core CPI (excludes Food and Energy)	1.7	2.5	1.8
Producer Price Indexes (Percent change from previous month at annual rate)	**Oct**	**Nov.**	**YoY %**
Finished Goods	-3.5	-7.5	1.0
Finished Goods Core (excludes Food* and Energy)	0.6	0.6	2.0
Core Intermediate Goods	-1.8	-5.4	1.0
Crude Goods	-25.7	-14.9	-1.7
Spot Commodity Price Index (Percent change from previous month)	**Oct.**	**Nov.**	**YoY %**
CRB Spot Commodity Price Index	-2.9	-2.2	-0.6

Economic Cycle Research Institute (ECRI): We track ECRI's US Weekly Leading Index and Future Inflation Gauge, WLI and US-FIG, respectively for insight on the economy. On December 5, 2014 ECRI said, "While dipping in its latest reading, the USFIG remains near its summer high. Thus, underlying inflation pressures, while still simmering, have cooled a little."

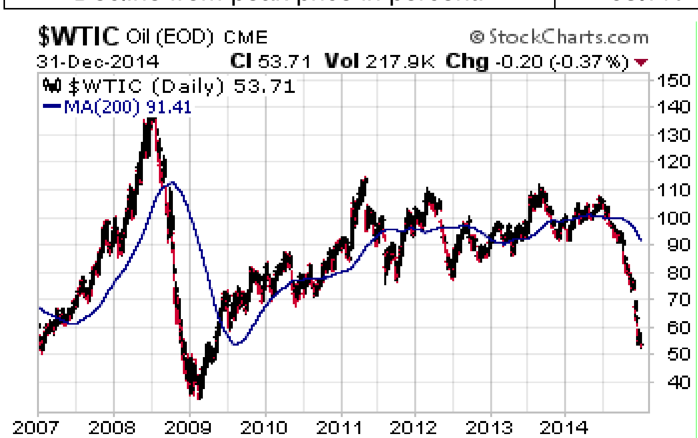
Buy Treasury Bonds at http://www.treasurydirect.gov

I Bonds currently pay a composite rate of 1.48% for new purchases with a base rate of 0.00%. This rate is effective for purchases through April 30, 2015. We recommend buying these for taxable accounts.

Series I-Bonds are a low risk way to get inflation protection. Gains are tax deferred until redeemed. **TIPS** with maturities between 5 and 30 years are a **better deal** with their base rates higher than the 0.0% base rate for I Bonds. Hold your older I-Bonds to hedge for future inflation while getting very attractive rates and tax deferral of the compound income. More information about I bonds at http://tinyurl.com/cy2lkn and a table of rates for older I Bonds at http://tinyurl.com/OldIBonds

The price of oil plunged 18.6% in December.

Current (12/31/14) Oil Price per barrel:	$53.71
Last Month (10/31/14):	$65.99
Monthly Change:	(18.6%)
Peak Oil Price per barrel:	$147.90
Decline from peak price:	$94.19
Decline from peak price in percent:	63.7%



TIPS (Treasury Inflation Protected Securities) with positive base rates are what we recommend for IRAs if bought as a new issue. A new issue 10-year TIPS will come out ahead of a 10 year US Treasury if inflation over the next 10 years averages 1.72% or higher:

10-yr TIPS Spread = 2.12% - 0.41% = 1.71%

The base rate or "coupon" for TIPS is set at the time of purchase but the actual "current rate" changes with market demand. The principal amount for TIPS is adjusted for inflation and paid at maturity. If there is deflation, then you get your original investment back. The effective yield going forward is the current yield (base rate) plus the rate of inflation.

For full details, see: http://xrl.us/TIPSInfo

US TREASURY RATES

Auction schedule at http://tinyurl.com/4sys4fs

Issue	Interest Rate % on 1/2/15	Interest Rate % on 11/30/14
1-month bill	0.02	0.04
3-month bill	0.02	0.02
6-month bill	0.11	0.07
52-week bill	0.25	0.13
2-year note	0.66	0.47
3-year note	1.07	0.88
5-year note	1.61	1.49
7-year note	1.92	1.89
10-year note	2.12	2.18
20-year bond	2.41	2.62
30-year bond	2.69	2.89
5-year TIPS	0.31	0.10
7-year TIPS	0.37	0.30
10-year TIPS	0.41	0.39
20-year TIPS	0.61	0.71
30-year TIPS	0.76	0.92

ECONOMIC UPDATE

GDP Update: GDP (Gross Domestic Product) "snapped back" in Q2 after a negative reading in Q1 economists blamed on extremely cold weather. The strengthening recovery continued in Q3. On December 23, the Bureau of Economic Analysis (BEA) released their third estimate of Q3-2014 GDP showing the economy grew at an annual rate of 5.0% up from the second estimate of 3.9%. Again, most analysts were surprised with this significantly higher revision.

Quarter	Q4-11	Q1-12	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14
GDP Growth	4.60%	2.30%	1.60%	2.50%	0.10%	2.70%	1.80%	4.50%	3.50%	-2.10%	4.60%	5.00%

Twelve quarter (3 years) average GDP growth = 2.59% Avg Q2 & Q3 2014 = 4.80%

Clearly the economy is growing at a healthy rate, with an average growth rate of 4.80% during the last two quarters. Unless you have significant assets in the stock market, you may not feel like we had a recovery as returns on safe savings such as CD and US Treasury Bonds are mostly lower than inflation. Those of us with significant assets in the stock market, especially our Model Portfolio 1, are well ahead of inflation.

Federal Reserve: Sometime this year we expect the Fed to raise interest rates. There is no consensus among Fed members about where interest rates will be at the end of this year. Plunging oil prices help the Fed as it acts as a tax cut. When the US was a net importer of oil, a considerable percentage of the money spent on gasoline left the US economy for the Middle East. Lower prices paid for gasoline mean consumers have more money to spend and that spending usually stays in the US. Stores will hire more workers to handle the increased demand. Those workers with new jobs will spend more and create more demand. Eventually that will lead to wage inflation and the Fed will have to raise interest rates but right now, falling energy prices help keep both core and CPI inflation very low.

For 2015, we continue to prefer I Bonds, TIPS and TIPS mutual funds over gold for inflation protection.

Market Outlook: The US stock market is just below its record all-time high. We have had six years of great gains ranging from a low of 1.0% to a high of 33.5% for the Total US Stock Market fund, VTSMX. Since we began our newsletter, VTSMX has a total return of 76.1% while the total international index, VGSTX, is only up 13.2% and money funds are only up 8.8% due to extraordinarily low interest rates. We expect returns to eventually regress to the mean which would have international stocks performing better than US stocks. Interest rates will eventually go higher too which makes stocks less attractive. This month we took profits in US stocks and bought more international stocks and increased our fixed income to keep our allocation on target.

When markets make new highs, conservative investors tend to get more aggressive. **If you are considering increasing your allocation to equities**, we recommend dollar cost averaging over 12 months to our recommended allocation for model portfolio one. If the market corrects by 5%, then you can make an extra monthly purchase. If it pulls back another 5%, then make another and so on. Thus, if the market were to drop 50% in the next month, you could make ten equal purchases as it fell then perhaps make the final two purchases nearer the low than at todays near record highs. We believe the markets will follow history which means they always recovers to new highs, given enough time.

Lowering Risk: We have Vanguard's Inflation Protected Securities Fund, VIPSX in all three of our model portfolios to give added inflation protection at the expense of higher risk due to its relatively long duration. TIPS bought directly from the Treasury as new issues and held to maturity will never lose money so they are even better but too difficult to track in our model portfolios. Now that real rates for individual TIPS are positive and significantly higher than what I bonds pay, we recommend those for your IRAs. With taxable money, we recommend Series I bonds before buying CDs or a savings account as the current rate of 1.48% is better than 1YR CDs. If rates surge, you can always sell the I Bond after a year, pay the small penalty and buy a CD. We do not have Series I bonds in our model portfolios because you can only accumulate a large position over many years due to the $10,000 per year per Social Security number limit.

Going forward, our Model Portfolio I (which has the highest beta due to the amount invested in equities), should outperform our safest Model Portfolio III, but it will be with commensurate higher volatility. Our Model Portfolio I also has the best chance to beat inflation over the long-term so it is our top choice for people approaching or in their early retirement years. Over the next ten years, we expect the S&P500 will keep up with inflation and the dividend it pays should grow with or even exceed inflation. An added benefit to owning equities is their dividends and capital gains currently get favorable tax treatment. Finally, treasury rates remain artificially low giving ALL bond funds significant interest rate risk.

Municipal Bonds We ONLY recommend call protected, triple-A rated, tax-exempt, general obligation (GO) municipal bonds issued by states that have the ability to raise taxes that you buy direct as new issues. We would avoid all other muni bonds. We think retirement years are best spent enjoying them rather than following the fiscal health of states and small municipalities. **We prefer to take our risk in the stock market and sleep well with our very conservative fixed income portfolio.**

"Taxable equivalent yield" is the "tax-free rate" divided by "one minus your federal tax bracket." For example using the 28% bracket:

10-Year Taxable Equivalent Yield = **2.06%** / (1 – 0.28) = **3.08%**

National Average of Municipal Bond Yields

Term	10/31/14 % Yield	1/2/15 % Yield
1-Year	0.12	0.28
2-Years	0.34	0.55
5-Years	1.17	1.36
10-Years	**2.12**	**2.06**
30-Year	3.11	2.86

Municipal Bond yield Data from Bloomberg.com

Special Graphs

Members of the Federal Reserve believe interest rates by the end of 2015 will be somewhere between the current 0 to 0.25% range and nearly 3%. Each dot in the chart below represents the value of an FOMC participant's judgment of the midpoint of the appropriate target range (or the appropriate target level) for the federal funds rate at the end of the calendar year. A rough eyeball extrapolation shows they expect rates, on average, to go up about 1% per year. If that happens, then you can expect any bond fund with duration greater than its yield to lose money after accounting for dividends paid.

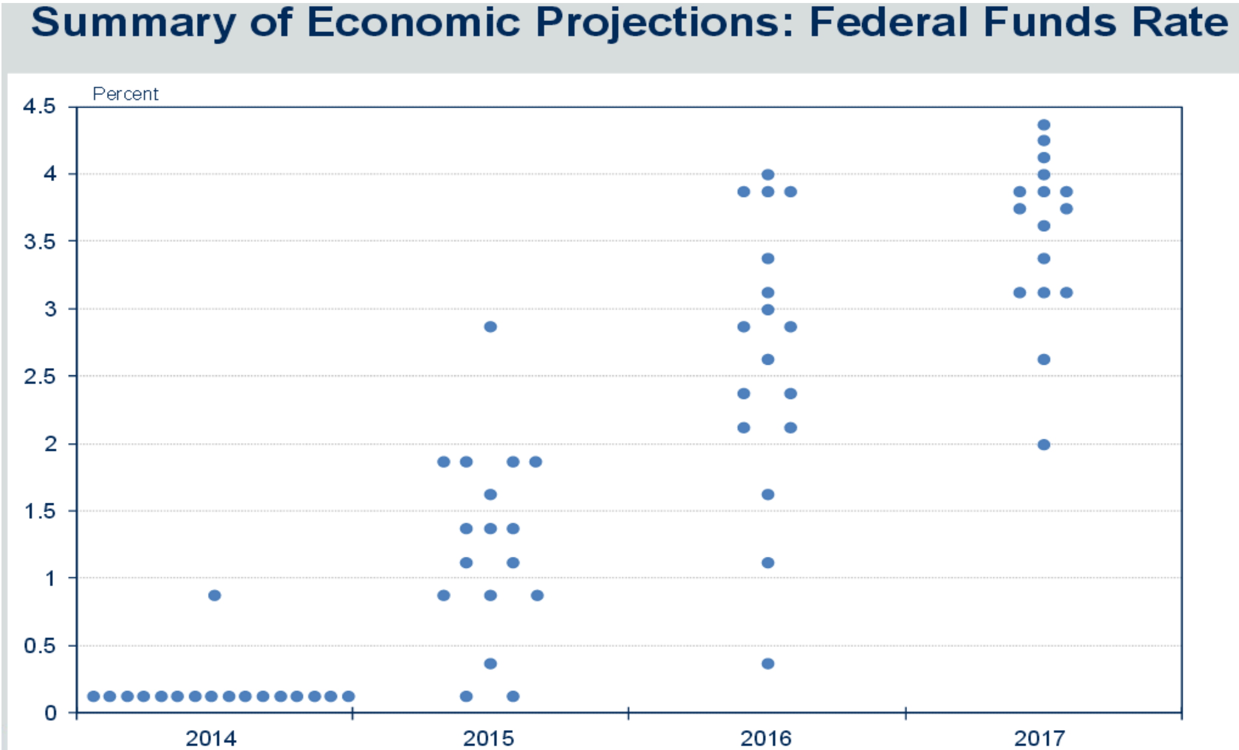
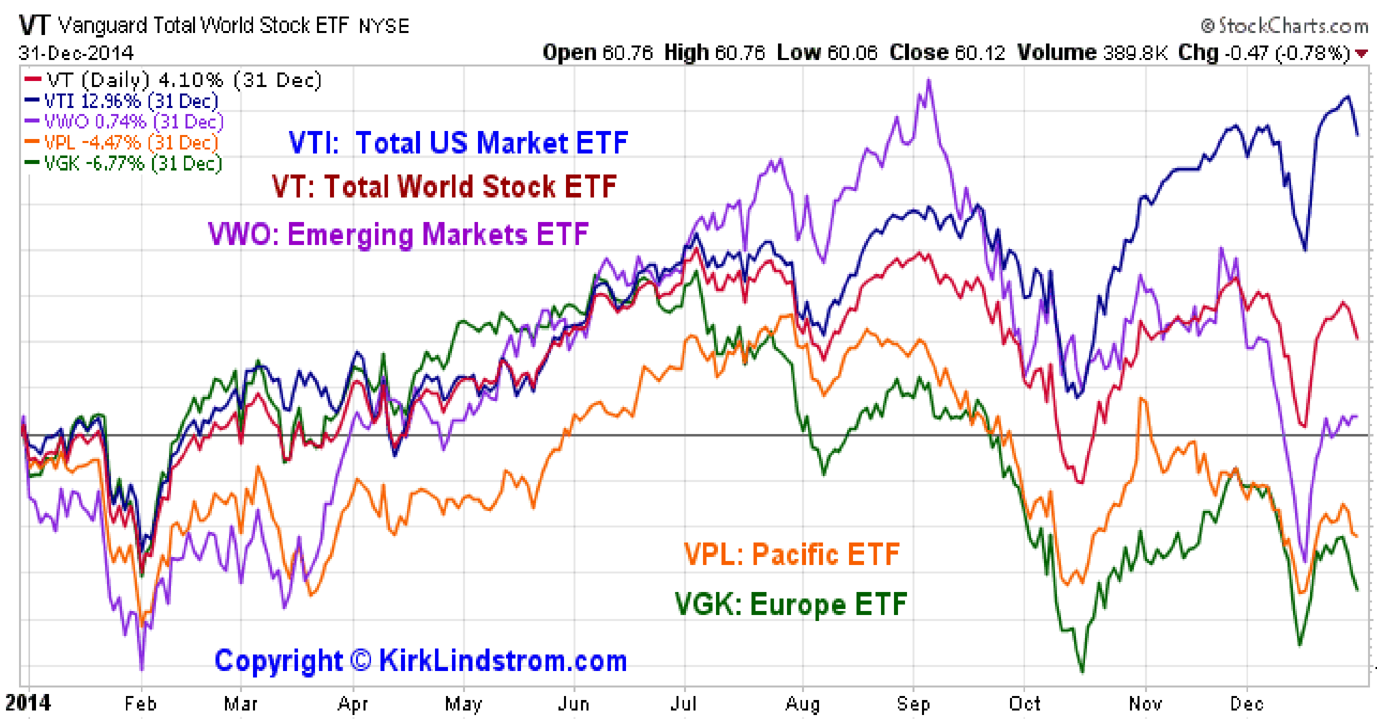


Chart courtesy of http://www.richmondfed.org

This chart shows index returns for 2014 after accounting for dividends.



Recommended Mutual Funds

Fund Name	Symbol	Expense Ratio [1]	Fund Performance through December 31, 2014									Yield [2]	Dur-ation [3,4]	Quality	$ Min. [5]
			2014 Final	2013	2012	2011	2010	2009	2008	2007	Combined from 2007				
---**Vanguard** 800-662-7447 www.vanguard.com - Admiral Shares with lower expenses are recommended if you have the required minimum.															
Prime Money Market	VMMXX	0.17%	0.01%	0.02%	0.0%	0.1%	0.1%	0.5%	2.8%	5.1%	8.8%	0.01%	N/A	AA	2,500
Short Term Bond Index	VBISX	0.20%	1.16%	0.07%	2.0%	3.0%	3.9%	4.3%	5.4%	7.2%	30.2%	0.98%	2.70	AA	3,000
Short Term Bond Index Admiral Shares	VBIRX	0.10%	1.26%	0.17%	2.1%	3.1%	4.0%	4.4%	5.5%	7.3%	31.2%	1.08%	2.70	AA	10,000
Intermediate Bond Index [10]	VBIIX	0.20%	6.85%	(3.54%)	6.9%	10.6%	9.4%	6.8%	4.9%	7.6%	60.7%	2.39%	6.50	AA	3,000
Intermediate Bond Index Admiral Shares [10]	VBILX	0.10%	6.96%	(3.44%)	7.0%	10.7%	9.5%	6.9%	5.0%	7.7%	62.0%	2.49%	6.50	AA	10,000
Long Term Bond Index [10,11]	VBLTX	0.20%	19.72%	(9.13%)	8.5%	22.0%	10.3%	1.8%	8.6%	6.6%	87.2%	3.60%	14.70	AA	3,000
Inflation Protected Securities (non index) Fund	VIPSX	0.20%	3.83%	(8.92%)	6.8%	13.2%	6.2%	10.8%	(2.9%)	11.6%	45.8%	0.19%	6.20	AAA	3,000
Inflation Protected Securities Admiral Shares	VAIPX	0.10%	3.97%	(8.86%)	6.9%	13.3%	6.3%	11.0%	(2.8%)	11.7%	47.0%	0.29%	6.20	AAA	50,000
S&P 500 Index	VFINX	0.17%	13.51%	32.18%	15.8%	2.0%	14.9%	26.5%	(37.0%)	5.4%	71.0%	1.79%	N/A	N/A	3,000
S&P 500 Index Admiral Shares	VFIAX	0.05%	13.64%	32.33%	16.0%	2.1%	15.1%	26.6%	(37.0%)	5.5%	72.4%	1.91%	N/A	N/A	10,000
Extended Market Index	VEXMX	0.24%	7.42%	38.19%	18.3%	(3.7%)	27.4%	37.4%	(38.7%)	4.3%	89.2%	1.06%	N/A	N/A	3,000
Extended Market Index Admiral Shares	VEXAX	0.10%	7.56%	38.37%	18.5%	(3.6%)	27.6%	37.7%	(38.6%)	4.5%	91.4%	1.19%	N/A	N/A	10,000
European Stock Index	VEURX	0.26%	(6.67%)	24.70%	20.8%	(11.6%)	4.9%	31.9%	(44.7%)	13.8%	8.2%	--	N/A	N/A	3,000
European Stock Index Admiral Shares	VEUSX	0.12%	(6.55%)	24.89%	21.0%	(11.5%)	5.0%	32.0%	(44.7%)	13.9%	9.2%	--	N/A	N/A	10,000
Pacific Stock Index	VPACX	0.26%	(4.69%)	17.36%	15.5%	(14.0%)	15.8%	21.2%	(34.4%)	4.8%	7.2%	--	N/A	N/A	3,000
Pacific Stock Index Admiral Shares	VPADX	0.12%	(4.54%)	17.55%	15.6%	(13.9%)	15.9%	21.2%	(34.3%)	4.9%	8.3%	--	N/A	N/A	10,000
Emerging Market Stock Index	VEIEX	0.33%	0.42%	(5.19%)	18.6%	(18.8%)	18.9%	76.0%	(52.8%)	38.9%	25.8%	--	N/A	N/A	3,000
Emerging Market Stock Admiral Shares	VEMAX	0.15%	0.60%	(5.02%)	18.9%	(18.6%)	19.0%	76.2%	(52.8%)	39.1%	27.3%	--	N/A	N/A	10,000
Total US Bond Market Index	VBMFX	0.20%	5.76%	(2.26%)	4.1%	7.6%	6.4%	5.9%	5.1%	6.9%	46.5%	1.99%	5.70	AAA	3,000
Total US Stock Market Index	VTSMX	0.17%	12.43%	33.35%	16.3%	1.0%	17.1%	28.7%	(37.0%)	5.5%	76.1%	1.66%	N/A	N/A	3,000
Total International Stock Index	VGTSX	0.22%	(4.24%)	15.04%	18.1%	(14.6%)	11.1%	36.7%	(44.1%)	15.5%	9.1%	--	N/A	N/A	3,000
--- **Fidelity** 800-343-3548 www.fidelity.com - Advantage Shares with lower expenses are recommended if you have the $100,000 minimum. Copyright © TheRetirementAdvisor.net															
Select Money Market	FSLXX	0.24%	0.02%	0.01%	0.1%	0.1%	0.1%	0.7%	3.0%	5.1%	9.3%	0.01%	N/A	AA	2,500
Spartan U.S. Bond Index	FBIDX	0.22%	5.90%	(2.36%)	4.1%	7.7%	6.3%	6.5%	3.8%	5.4%	43.4%	1.96%	5.34	AA	10,000
Spartan Total Market Index	FSTMX	0.10%	12.44%	33.37%	16.3%	1.0%	17.4%	28.4%	(37.2%)	5.6%	76.0%	--	N/A	N/A	10,000
Spartan International Index	FSIIX	0.20%	(5.45%)	21.70%	18.7%	(12.2%)	7.7%	28.5%	(41.4%)	10.7%	7.7%	--	N/A	N/A	10,000
Four-In-One Index	FFNOX	0.22%	6.70%	24.53%	15.1%	(1.4%)	13.7%	25.0%	(32.6%)	6.2%	53.3%	--	N/A	N/A	10,000

Footnotes

[1] Vanguard expenses are current as of 11/30/13. Fidelity expenses are current as of 1/1/15.
[2] VIPSX and VAIPX yields do not include inflation adjustments. Add the rate of inflation to the yield shown to estimate total yield.
[3] Vanguard Duration as of 11/30/14, updated on 1/1/15
[5] Often the funds have lower minimum investment levels if you sign up for automatic investments at regular intervals. Call the funds for details.
[6] 2% redemption fee if fund held for less than 2 months.
[7] Purchase Fee of 0.25% and a Redemption Fee of 0.25%
[8] Purchase Fee of 0.50% and a Redemption Fee of 0.25%
[9] 1% Redemption Fee if fund held for less than 1 year.
[10] **We CURRENTLY DO NOT RECOMMEND THESE FUNDS.** To reduce interest rate risk, we removed some of these bond funds from our model portfolios. **We did not have these funds in our model portfolios for all of 2013.** We show the returns here to track the fund until we return to it after rates have normalized. We may return to long and intermediate term bond funds when interest rates are higher. Until rates "normalize" we are in a savings account shown in the model portfolios.
[11] There is no Admiral Class fund for this index but the exchange traded fund, BLV, has an expense ratio of only 0.11%

Clickable Links: www.vanguard.com and www.fidelity.com

A primary goal of ***The Retirement Advisor*** is to help our subscribers achieve their financial or retirement goals in a suitable timeframe and reasonable fashion. Our Retirement Advisor Model Portfolios were constructed with that goal and one other important goal in mind: Simplicity. Studies have shown that the most effective way to save and invest for retirement is to construct and maintain a diversified portfolio of low-cost index funds matched to one's retirement needs and risk tolerances. There is no need (and in fact, this may be detrimental to your financial health) to invest in the hottest technology fund, or buy actively managed mutual funds where annual expenses could be over five times as high as low-cost index funds.

Each month, subscribers to ***The Retirement Advisor*** will receive updates to three different Model Portfolios. These updates will include any portfolio changes based on our latest outlook of the economy, interest rates, and inflation, as well as portfolio rebalancing as different asset classes deviate from target weightings. In addition, the performance of individual funds will also be updated on a monthly basis.

We designed our three different model portfolios for individuals who are in retirement or who are pondering retirement, taking into account 1) their current stage in life, and 2) their risk tolerance (i.e. how much risks they can incur without losing sleep at night). In presenting our three different model portfolios, we have ordered them starting with the most aggressive portfolio to the most conservative.

We designed our first model portfolio, the **Aggressive Growth and Income Model Portfolio 1**, for someone approaching or in early retirement who is interested in a "balanced" approach to investing, which combines a mixture of stocks and bonds. Its 50% stock market weighting gives it the potential to increase your standard of living over time when rebalanced at key time points.

We designed our second model portfolio, the **Moderate Growth and Income Model Portfolio 2**, for individuals in retirement who believe sleeping better at night with less stock market volatility is worth giving up some of the potential for gains in standard of living to get lower volatility.

We designed our third model portfolio, the **Conservative Capital Preservation Model Portfolio 3**, for investors who invest solely in fixed income securities without any stock market exposure.

Beta is a measure of how closely a mutual fund's return follows that of a reference index. Vanguard defines beta as "A measure of the magnitude of a portfolio's past share-price fluctuations in relation to the ups and downs of the overall market (or appropriate market index). The market (or index) is assigned a beta of 1.00, so a portfolio with a beta of 1.20 would have seen its share price rise or fall by 12% when the overall market rose or fell by 10%.

Duration is a measure of the sensitivity of a bond or bond fund's price to a change in interest rates. For small changes in yield, it is approximately proportional to the percentage change in price for a given change in yield. For example, a bond fund with a duration of 5 years would fall approximately 5% in value if the interest rate increased by 1%.

ECRI is The Economic Cycle Research Institute at http://www.businesscycle.com

ETF is Exchange Traded Fund. ETFs are like index funds in how they attempt to track various indexes with very low annual expenses. They trade like stocks.

SHY and IEF are similar to BSV and BIV but slightly more conservative in our view so reasonable alternatives for Model Portfolio #3. Using BSV and BIV for model portfolio #3 is acceptable and your returns should better track what we report for Model Portfolio #3.

GDP is "Gross Domestic Product"

PCE is "Personal consumption expenditures." The "PCE Price Index" is the Federal Reserve's preferred method of measuring inflation.

Real GDP, the market value of the nation's output of goods and services (GDP) adjusted for inflation.

US-FIG: ECRI's U.S. Future Inflation Gauge, a leading index designed to detect the direction of US inflation.

YoY %: Year-over-year change in percent

In today's low interest rate environment, you can pull money out at the end of the year from all our model portfolios when we rebalance for added income. When we calculate our returns, we roll the gains over into the next year for compound return to show what the portfolios are capable of doing.

We continue without short term bond funds because you can get a guaranteed higher rate in FDIC savings accounts and CDs with zero risk. If your money is in an IRA at a brokerage like Vanguard or Fidelity, then we recommend you buy a 1-YR CD for 2015 or move that money to an IRA savings account.

For investors just getting started, we recommend using the "investor class" shares from Vanguard. When your account reaches the required minimum for the lower cost Admiral Class shares, Vanguard should switch you over with no charge or tax consequences. Call Vanguard for details.

We designed the *Retirement Advisor* **Aggressive Growth and Income Model Portfolio 1** for someone approaching retirement who is interested in a portfolio allocation designed to provide both income and capital appreciation while avoiding excessive risk. We structured the stock portion of the portfolio to provide growth, while the "fixed income" portion provides income and stability. This portfolio is ideal for someone who is willing to have up to 50% of his portfolio in stocks in an effort to grow the portfolio while maintaining a steady income stream. **This portfolio remains our top choice of the three we offer as we believe the potential for higher returns is worth the price of higher volatility.**

This table shows how The *Retirement Advisor* **Aggressive Growth and Income Model Portfolio 1** finished 2014 before rebalancing.

Portfolio #1 as of December 31, 2014		Expense	Allocation		Current	2014		Dur-	ETF
Fund Name	Symbol	Ratio	Target	Current	Value	Final	Yield	ation	Alt.
GE Synchrony Bank **1.00%** FDIC Savings Account			40.0%	38.7%	$119,483	0.94%	1.00%	0.00	
Vanguard Inflation Protected Securities Fund	VIPSX	0.20%	10.0%	9.9%	$30,726	3.83%	0.19%	6.20	TIP
Vanguard S&P 500 Index Fund Admiral Shares	VFIAX	0.05%	26.0%	28.3%	$87,436	13.64%	1.91%	N/A	SPY
Vanguard Extended Market Index Fund Admiral Shares	VEXAX	0.10%	8.0%	8.2%	$25,464	7.56%	1.19%	N/A	VXF
Vanguard European Stock Index Fund Admiral Shares	VEUSX	0.12%	5.0%	4.5%	$13,827	(6.55%)	NA	N/A	VGK
Vanguard Pacific Stock Index Fund Admiral Shares	VPADX	0.12%	5.0%	4.6%	$14,125	(4.54%)	NA	N/A	VPL
Vanguard Emerging Market Stock Index Admiral Shares	VEMAX	0.15%	6.0%	5.8%	$17,862	0.60%	NA	N/A	VWO
Weighted Total		0.06%	100.0%	100.0%	$308,923	4.39%	NA	N/A	
Percent of Portfolio in Equities			50.0%	51.4%	$158,713				
Percent of Equities in International Funds			32.0%	28.9%	$45,814				

This table shows The *Retirement Advisor* **Aggressive Growth and Income Model Portfolio 1** after rebalancing to our recommended asset allocation for 2015.

Portfolio #1 as of January 1, 2015		Expense	Allocation		Current	2015		Dur-	ETF
Fund Name	Symbol	Ratio	Target	Current	YTD	YTD	Yield	ation	Alt.
GE Synchrony Bank **1.00%** FDIC Savings Account			40.0%	40.0%	$123,569	0.00%	1.00%	0.00	
Vanguard Inflation Protected Securities Fund	VIPSX	0.20%	10.0%	10.0%	$30,892	0.00%	0.19%	6.20	TIP
Vanguard S&P 500 Index Fund Admiral Shares	VFIAX	0.05%	26.0%	26.0%	$80,320	0.00%	1.91%	N/A	SPY
Vanguard Extended Market Index Fund Admiral Shares	VEXAX	0.10%	8.0%	8.0%	$24,714	0.00%	1.19%	N/A	VXF
Vanguard European Stock Index Fund Admiral Shares	VEUSX	0.12%	5.0%	5.0%	$15,446	0.00%	NA	N/A	VGK
Vanguard Pacific Stock Index Fund Admiral Shares	VPADX	0.12%	5.0%	5.0%	$15,446	0.00%	NA	N/A	VPL
Vanguard Emerging Market Stock Index Admiral Shares	VEMAX	0.15%	6.0%	6.0%	$18,535	0.00%	NA	N/A	VWO
Weighted Total		0.06%	100.0%	100.0%	$308,923	0.00%	NA	N/A	
Percent of Portfolio in Equities			50.0%	50.0%	$154,462				
Percent of Equities in International Funds			32.0%	32.0%	$49,428				

For investors approaching retirement, say 10 years away, we would use **Model Portfolio 1** but increase the equities to 60% and reduce the fixed to 40%. In 2014 we will write an article on how to do this and generally move from a 70:30 (equities-to-fixed income) portfolio at age 50 to a "balanced 50:50 portfolio" by age 70 in a future article.

We designed the *Retirement Advisor* **Moderate Growth and Income Model Portfolio 2** for someone who has retired and seeks to maintain their current standard of living, even with inflation. This portfolio has a smaller percentage of its holdings in stocks, with the bulk of the portfolio in fixed income securities and seeks to maintain an investor's current standard of living for many decades.

This table shows how The *Retirement Advisor* **Moderate Growth and Income Model Portfolio 2** finished 2014 before rebalancing.

Portfolio #2 as of December 31, 2014		Expense	Allocation		Current	2014		Dur-	ETF
Fund Name	**Symbol**	**Ratio**	**Target**	**Current**	**Value**	**Final**	**Yield**	**ation**	**Alt**
GE Synchrony Bank 1.00% FDIC Savings Account		0.00%	55.0%	53.8%	$158,140	0.94%	1.00%	0.00	
Vanguard Inflation Protected Securities Fund Investor Shares	VIPSX	0.20%	15.0%	15.1%	$44,364	3.83%	0.19%	6.20	TIP
Vanguard S&P 500 Index Fund Admiral Shares	VFIAX	0.05%	16.0%	17.6%	$51,793	13.64%	1.91%	N/A	SPY
Vanguard Extended Market Index Fund Admiral Shares	VEXAX	0.10%	4.5%	4.7%	$13,787	7.56%	1.19%	N/A	VXF
Vanguard European Stock Index Fund Investor Shares	VEURX	0.26%	3.5%	3.2%	$9,305	(6.67%)	NA	N/A	VGK
Vanguard Pacific Stock Index Fund Investor Shares	VPACX	0.26%	3.5%	3.2%	$9,502	(4.69%)	NA	N/A	VPL
Vanguard Emerging Market Stock Index Investor Shares	VEIEX	0.33%	2.5%	2.4%	$7,151	0.42%	NA	N/A	VWO
Weighted Total		0.07%	100.0%	100.0%	$294,042	3.23%	NA	N/A	
Percent of Portfolio in Equities			30.0%	31.1%	$91,538				
Percent of Equities in International Funds			31.7%	28.4%	$25,958				

This table shows The *Retirement Advisor* **Moderate Growth and Income Model Portfolio 2** after rebalancing to our recommended asset allocation for 2015.

Portfolio #2 as of January 1, 2015		Expense	Allocation		Current	2015		Dur-	ETF
Fund Name	**Symbol**	**Ratio**	**Target**	**Current**	**Value**	**YTD**	**Yield**	**ation**	**Alt**
GE Synchrony Bank 1.00% FDIC Savings Account		0.00%	55.0%	55.0%	$161,723	0.00%	1.00%	0.00	
Vanguard Inflation Protected Securities Fund Investor Shares	VIPSX	0.20%	15.0%	15.0%	$44,106	0.00%	0.19%	6.20	TIP
Vanguard S&P 500 Index Fund Admiral Shares	VFIAX	0.05%	16.0%	16.0%	$47,047	0.00%	1.91%	N/A	SPY
Vanguard Extended Market Index Fund Admiral Shares	VEXAX	0.10%	4.5%	4.5%	$13,232	0.00%	1.19%	N/A	VXF
Vanguard European Stock Index Fund Investor Shares	VEURX	0.26%	3.5%	3.5%	$10,291	0.00%	NA	N/A	VGK
Vanguard Pacific Stock Index Fund Investor Shares	VPACX	0.26%	3.5%	3.5%	$10,291	0.00%	NA	N/A	VPL
Vanguard Emerging Market Stock Index Investor Shares	VEIEX	0.33%	2.5%	2.5%	$7,351	0.00%	NA	N/A	VWO
Weighted Total		0.07%	100.0%	100.0%	$294,042	0.00%	NA	N/A	
Percent of Portfolio in Equities			30.0%	30.0%	$88,213				

Remember the investment maxim when evaluating unsolicited investment advice:
"If it sounds too good to be true, then it probably is too good to be true."

We designed the *Retirement Advisor Conservative* **Capital Preservation Model Portfolio 3** for someone in the later stages of retirement who wants to avoid major losses in their portfolio and who does not need a lot of inflation protection. This portfolio contains no stock market exposure and has the goal of capital preservation in both up and down markets. With an average duration of 0.95 years and all else being equal, the portfolio will lose approximately 2.7% if interest rates go up 1.0%. We recommend **Model Portfolio 1** for our families and readers but understand why some would choose this portfolio for lower volatility.

This table shows how The *Retirement Advisor* **Conservative Capital Preservation Model Portfolio 3** finished 2013 before rebalancing.

Portfolio #3 as of December 31, 2014		Expense	Allocation		Current	2014		Dur-	ETF
Fund Name	**Symbol**	**Ratio**	**Target**	**Current**	**Value**	**Final**	**Yield**	**ation**	**Alt.**
GE Synchrony Bank 1.00% FDIC Savings Account		0.00%	85.0%	84.6%	$226,976	0.94%	1.00%	0.00	
Vanguard Inflation Protected Securities Fund Investor Shares	VIPSX	0.10%	15.0%	15.4%	$41,201	3.83%	0.29%	6.20	TIP
Weighted Total		0.02%	100.0%	100.0%	$268,177	1.37%	NA	N/A	
Percent of Portfolio in Equities			0.0%	0.0%					
Percent of Equities in International Funds			0.0%	0.0%					
Average Duration in years								0.95	

This table shows The *Retirement Advisor* **Moderate Growth and Income Model Portfolio 3** after rebalancing to our recommended asset allocation for 2015.

Portfolio #3 as of January 1, 2015		Expense	Allocation		Current	2015		Dur-	ETF
Fund Name	**Symbol**	**Ratio**	**Target**	**Current**	**Value**	**YTD**	**Yield**	**ation**	**Alt.**
GE Synchrony Bank 1.00% FDIC Savings Account		0.00%	85.0%	85.0%	$227,951	0.00%	1.00%	0.00	
Vanguard Inflation Protected Securities Fund Investor Shares	VIPSX	0.10%	15.0%	15.0%	$40,227	0.00%	0.29%	6.20	TIP
Weighted Total		0.02%	100.0%	100.0%	$268,177	0.00%	NA	N/A	
Percent of Portfolio in Equities			0.0%	0.0%					
Percent of Equities in International Funds			0.0%	0.0%					
Average Duration in years								0.93	

Notice that for all three portfolios, we took profits in everything that was up higher than the average gain for the portfolio and added funds to what was up less than average. Over time, this has the effect of smoothing out the volatility of returns.

The Retirement Advisor Portfolio Performance By Year Through December 31, 2014										
Model Portfolio	**2014 Final**	**2013**	**2012**	**2011**	**2010**	**2009**	**2008**	**2007**	**Combined 2007 to 2014**	**APR Through 12/31/14**
#1: Aggressive	4.4%	12.5%	10.1%	0.5%	10.9%	19.7%	(18.2%)	9.5%	54.5%	5.6%
#2: Moderate Risk	3.2%	7.2%	7.1%	2.2%	8.4%	13.2%	(8.7%)	8.5%	47.0%	4.9%
#3: Conservative	1.4%	(1.8%)	2.8%	4.8%	5.5%	5.5%	3.7%	8.3%	34.1%	3.7%

"ETF Alt." means "ETF Alternative" which is an exchange traded fund (ETF) you can substitute for the recommended mutual fund.

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