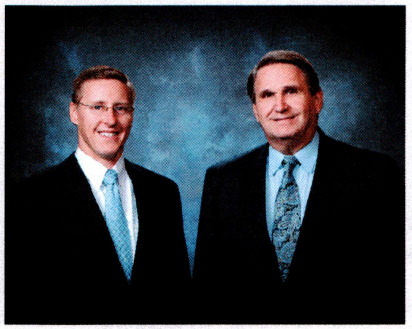

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Helping People Make Smart Decisions About Money

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October 1st, 2016

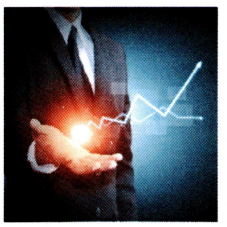
Earnings Call: A Closer Look at Financial Reports

Ten Year-End Tax Tips for 2016

Top Financial Concerns of Baby Boomers, Generation Xers, and Millennials

What are my health-care options if I retire early?

Earnings Call: A Closer Look at Financial Reports



The second quarter of 2016 marked the fifth quarter in a row of declining U.S. corporate earnings. Low oil prices and a strong dollar were largely to blame for lackluster financial results.[1]

Publicly traded companies are required to report quarterly financial results to regulators and shareholders. Earnings season is the often-turbulent period when most companies must disclose their successes and failures.

An earnings surprise--whether profits come in above or below the stock market's expectations--can have an immediate effect on a company's stock price, so it's easy to understand why executives may go to great lengths to impress their investors. Earnings do represent a corporation's bottom line and are generally a key driver of the stock price over time. Still, an earnings surprise may not be a reliable indicator of a company's longer-term outlook, partly because earnings figures generally reflect past performance.

Earnings are just one factor to consider when evaluating a company's outlook. Sales performance, research and development, new products, consumer trends, and global economic conditions can all affect future results.

Performance watchwords

A quarterly report typically includes unaudited financial statements, a discussion of the business conditions that affected financial results, and some guidance about how the company expects to perform in the following quarters. Financial statements reveal the quarter's profit or net income, which must be calculated according to generally accepted accounting principles (GAAP). This typically involves subtracting operating expenses (including depreciation, taxes, and other expenses) from net income.

Earnings per share (EPS) represents the portion of total profit that applies to each outstanding share of company stock. EPS is the figure that often makes headlines, because the financial media tend to focus on whether companies meet, beat, or fall short of the consensus estimate of Wall Street analysts. A company can beat the market by losing less money than expected, or can log billions in profits and still disappoint investors who were counting on more.

To help avoid surprises, many companies take steps to manage the market's expectations. For example, they may issue profit warnings or revise previous forecasts, prompting analysts to adjust their estimates accordingly. Companies may also be able to time certain business moves to help meet earnings targets.

Shaping perception

In addition to filing regulatory paperwork, many companies announce their results through press releases, conference calls, and/or webinars so they can try to influence how the information is judged by investors, analysts, financial media, and the general public.

Pro-forma (or adjusted) earnings may present an alternative view of financial performance by excluding nonrecurring expenses such as restructuring costs, interest payments, taxes, and other unique events. Although the Securities and Exchange Commission has rules governing pro-forma financial statements, companies still have a great deal of leeway to highlight the positive and minimize the negative in these reports. There may be a vast difference between pro-forma earnings and those calculated according to GAAP.

The media hype surrounding earnings that come in stronger or weaker than expected could distract from other important details that may be included in a company's quarterly report. Understanding the reporting process may help you ignore short-term market swings and remain focused on your long-term investing strategy.

Note: *The return and principal value of stocks fluctuate with changes in market conditions. Shares, when sold, may be worth more or less than their original cost.*

[1] FactSet, 2016

Ten Year-End Tax Tips for 2016

Deductions may be limited for those with high incomes

If your adjusted gross income (AGI) is more than $259,400 ($311,300 if married filing jointly, $155,650 if married filing separately, $285,350 if filing as head of household), your personal and dependent exemptions may be phased out, and your itemized deductions may be limited. If your 2016 AGI puts you in this range, consider any potential limitation on itemized deductions as you weigh any moves relating to timing deductions.

IRA and retirement plan contributions

For 2016, you can contribute up to $18,000 to a 401(k) plan ($24,000 if you're age 50 or older) and up to $5,500 to a traditional or Roth IRA ($6,500 if you're age 50 or older). The window to make 2016 contributions to an employer plan generally closes at the end of the year, while you typically have until the due date of your federal income tax return to make 2016 IRA contributions.

Here are 10 things to consider as you weigh potential tax moves between now and the end of the year.

1. Set aside time to plan

Effective planning requires that you have a good understanding of your current tax situation, as well as a reasonable estimate of how your circumstances might change next year. There's a real opportunity for tax savings if you'll be paying taxes at a lower rate in one year than in the other. However, the window for most tax-saving moves closes on December 31, so don't procrastinate.

2. Defer income to next year

Consider opportunities to defer income to 2017, particularly if you think you may be in a lower tax bracket then. For example, you may be able to defer a year-end bonus or delay the collection of business debts, rents, and payments for services. Doing so may enable you to postpone payment of tax on the income until next year.

3. Accelerate deductions

You might also look for opportunities to accelerate deductions into the current tax year. If you itemize deductions, making payments for deductible expenses such as medical expenses, qualifying interest, and state taxes before the end of the year, instead of paying them in early 2017, could make a difference on your 2016 return.

4. Factor in the AMT

If you're subject to the alternative minimum tax (AMT), traditional year-end maneuvers such as deferring income and accelerating deductions can have a negative effect. Essentially a separate federal income tax system with its own rates and rules, the AMT effectively disallows a number of itemized deductions. For example, if you're subject to the AMT in 2016, prepaying 2017 state and local taxes probably won't help your 2016 tax situation, but could hurt your 2017 bottom line. Taking the time to determine whether you may be subject to the AMT before you make any year-end moves could help save you from making a costly mistake.

5. Bump up withholding to cover a tax shortfall

If it looks as though you're going to owe federal income tax for the year, especially if you think you may be subject to an estimated tax penalty, consider asking your employer (via Form W-4) to increase your withholding for the remainder of the year to cover the shortfall. The biggest advantage in doing so is that withholding is considered as having been paid evenly through the year instead of when the dollars are actually taken from your paycheck. This strategy can also be used to make up for low or missing quarterly estimated tax payments.

6. Maximize retirement savings

Deductible contributions to a traditional IRA and pretax contributions to an employer-sponsored retirement plan such as a 401(k) can reduce your 2016 taxable income. If you haven't already contributed up to the maximum amount allowed, consider doing so by year-end.

7. Take any required distributions

Once you reach age 70½, you generally must start taking required minimum distributions (RMDs) from traditional IRAs and employer-sponsored retirement plans (an exception may apply if you're still working and participating in an employer-sponsored plan). Take any distributions by the date required--the end of the year for most individuals. The penalty for failing to do so is substantial: 50% of any amount that you failed to distribute as required.

8. Weigh year-end investment moves

You shouldn't let tax considerations drive your investment decisions. However, it's worth considering the tax implications of any year-end investment moves that you make. For example, if you have realized net capital gains from selling securities at a profit, you might avoid being taxed on some or all of those gains by selling losing positions. Any losses over and above the amount of your gains can be used to offset up to $3,000 of ordinary income ($1,500 if your filing status is married filing separately) or carried forward to reduce your taxes in future years.

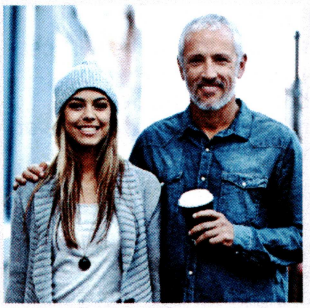
9. Beware the net investment income tax

Don't forget to account for the 3.8% net investment income tax. This additional tax may apply to some or all of your net investment income if your modified AGI exceeds $200,000 ($250,000 if married filing jointly, $125,000 if married filing separately, $200,000 if head of household).

10. Get help if you need it

There's a lot to think about when it comes to tax planning. That's why it often makes sense to talk to a tax professional who is able to evaluate your situation and help you determine if any year-end moves make sense for you.

Top Financial Concerns of Baby Boomers, Generation Xers, and Millennials



In its survey, PricewaterhouseCoopers defined the generations as having these birth years: baby boomers: 1943-1960; Generation X: 1961-1981; millennials: 1982-1997. The U.S. Census Bureau and other groups often define these generational ranges differently.

Source:

"Employee Financial Wellness Survey," PricewaterhouseCoopers LLP, April 2016

Many differences exist among baby boomers, Generation Xers, and millennials. But one thing that brings all three generations together is a concern about their financial situations.

According to an April 2016 employee financial wellness survey, 38% of boomers, 46% of Gen Xers, and 51% of millennials said that financial matters are the top cause of stress in their lives. In fact, baby boomers (50%), Gen Xers (56%), and millennials (60%) share the same top financial concern about not having enough emergency savings for unexpected expenses. Following are additional financial concerns for each group and some tips on how to address them.

Baby boomers

Baby boomers cite retirement as a top concern, with 45% of the group saying they worry about not being able to retire when they want to. Although 79% of the baby boomers said they are currently saving for retirement, 52% of the same group believe they will have to delay retirement. Health issues (30%) and health-care costs (38%) are some of the biggest retirement concerns cited by baby boomers. As a result, many baby boomers (23%) are delaying retirement in order to retain their current health-care benefits.

Other reasons reported by baby boomers for delaying retirement include not having enough money saved to retire (48%), not wanting to retire (27%), and having too much debt (23%).

Generation X

While baby boomers are concerned about retiring when they want to, Gen Xers are more specifically worried about running out of money in retirement, with 50% of the surveyed group citing this as a top concern. More Gen Xers (26%) than baby boomers (25%) or millennials (21%) have already withdrawn money held in their retirement plans to pay for expenses other than retirement.

Besides worrying about retirement, 25% of Gen Xers are concerned about meeting monthly expenses. Forty-four percent find it difficult to meet household expenses on time each month, and 53% consistently carry balances on their credit cards.

Being laid off from work is another financial worry among Gen Xers, cited by 22% of those surveyed--more than cited by baby boomers or millennials.

Gen Xers (26%) report that better job security would help them achieve future financial goals, which may help explain their worry about both future (retirement) and current (living) expenses.

Millennials

Unlike baby boomers and Gen Xers who worry about future financial needs, millennials seem to be more concerned about meeting current expenses. This concern has grown substantially for millennials, from 23% in the same survey conducted in 2015 to 35% in 2016. Millennials are also finding it increasingly difficult to pay their household expenses on time each month, with the number jumping from 35% in 2015 to 46% in 2016.

Considering the amount of debt that millennials owe, it's probably not surprising that they worry about making ends meet. Specifically, 42% of the millennials surveyed have a student loan(s), with 79% saying their student loans have a moderate or significant impact on their ability to meet other financial goals.

In an attempt to make ends meet, 30% of millennials say they use credit cards to pay for monthly necessities because they can't afford them otherwise. But 40% of those who consistently carry balances find it difficult to make their minimum credit-card payments on time each month.

How each generation can address their concerns

Focusing on some basics may help baby boomers, Gen Xers, and millennials address their financial concerns. Creating and sticking to a budget can make it easier to understand exactly how much money is needed for fixed/discretionary expenses as well as help keep track of debt. A budget may also be a useful tool for learning how to prioritize and save for financial goals, including adding to an emergency savings account and retirement.

At any age, trying to meet the competing demands of both short- and long-term financial goals can be frustrating. Fortunately, there is still time for all three generations to develop healthy money management habits and improve their finances.

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What are my health-care options if I retire early?

If you're eligible for an early-retirement package from your employer, determine whether post-retirement medical coverage is included. These packages sometimes provide medical coverage until you reach age 65 and become eligible for Medicare. Given the high cost of medical care, you might find it hard to turn down an early-retirement package that includes such coverage.

If your package doesn't include post-retirement medical coverage, or you're not eligible for an early-retirement package at all, you'll need to look into alternative sources of health insurance, such as COBRA continuation coverage or an individual health insurance policy, to carry you through to Medicare eligibility.

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), most employer-provided health plans (typically employers with 20 or more employees) must offer temporary continuation coverage for employees (and their dependents) upon termination of employment. Coverage can last for up to 18 months, or 36 months in some cases. You'll generally have to pay the full cost of coverage--employers aren't required to continue their contribution toward coverage, and most do not. Employers can also charge an additional 2% administrative fee.

Individual health insurance is available directly from various insurance carriers or, as a result of the Affordable Care Act, through state-based or federal health insurance marketplaces. One advantage of purchasing coverage through a marketplace plan is that you may be entitled to a premium tax credit if your post-retirement income falls between 100% and 400% of the federal poverty level (additional income-based subsidies may also be available).

Some factors to consider when comparing various health options are (1) the total cost of coverage, taking into account premiums, deductibles, copayments, out-of-pocket maximums, and (for marketplace plans) tax credits and subsidies; (2) the ability to continue using your existing health-care providers (and whether those providers will be in-network or out-of-network); and (3) the benefits provided under each option and whether you're likely to need and use those benefits.

Should I accept my employer's early-retirement offer?

The right answer for you will depend on your situation. First of all, don't underestimate the psychological impact of early retirement. The adjustment from full-time work to a more leisurely pace may be difficult. So consider whether you're ready to retire yet. Next, look at what you're being offered. Most early-retirement offers share certain basic features that need to be evaluated. To determine whether your employer's offer is worth taking, you'll want to break it down.

Does the offer include a severance package? If so, how does the package compare with your projected job earnings (including future salary increases and bonuses) if you remain employed? Can you live on that amount (and for how long) without tapping into your retirement savings? If not, is your retirement fund large enough that you can start drawing it down early? Will you be penalized for withdrawing from your retirement savings?

Does the offer include post-retirement medical insurance? If so, make sure it's affordable and provides adequate coverage. Also, since Medicare doesn't start until you're 65, make sure your employer's coverage lasts until you reach that age. If your employer's offer doesn't include medical insurance , you may have to look into COBRA or a private individual policy.

How will accepting the offer affect your retirement plan benefits? If your employer has a traditional pension plan, leaving the company before normal retirement age (usually 65) may greatly reduce the final payout you receive from the plan. If you participate in a 401(k) plan, what price will you pay for retiring early? You could end up forfeiting employer contributions if you're not fully vested. You'll also be missing out on the opportunity to make additional contributions to the plan.

Finally, will you need to start Social Security benefits early if you accept the offer? For example, at age 62 each monthly benefit check will be 25% to 30% less than it would be at full retirement age (66 to 67 , depending on your year of birth). Conversely, you receive a higher payout by delaying the start of benefits past your full retirement age--your benefit would increase by about 8% for each year you delay benefits, up to age 70.

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The Office Buzz

October 2016

What is going on with the CAM family? Mostly, everybody is working pretty hard. I know you like to know what goes on behind the scenes. That's why I started this piece, but mostly…it's pretty boring, routine stuff (for us anyway).

We have made some changes in Tulsa. The lease on that office was up and the landlord wanted a multi-year renewal. Most of the original Doug & Justin clients had been accustomed to us coming by their home and business, or meeting at a restaurant. Half of Richard's clients are not in Tulsa to begin with. These factors and a few others let us to agree to just close that office and have Richard work from home. This is going to be a great advantage to the group because instead of dealing office administrative issues, Richard can spend a little more time researching and monitoring our investment selections. The timing of everything just worked out perfectly. All the phone numbers and email addresses will remain the same.

FACEBOOK! If you are a Facebook user, please find me (us). Douglas Oliver. It has one of my business headshot photos. It will show me as President of Capital Asset management, Inc. If you find Douglas Oliver DDS, that not me. If you find Babs & Craig Oliver Sell Douglas Country Homes, that's not me. If you find Douglas Olivera from Brazil, that's not me. There are lots of NOT ME's on there with some variation of the name.

I will admit that at first I was a bit suspicious of what practical use anything on a social media website could be to me, but what it has genuinely done is allow me to see the personal side of many of our clients that I didn't know so well. I see your hobbies, your families, your humor and much more. I don't spend a ton of time on there, but I would ask you to FRIEND me and LIKE Capital Asset Management, Inc's page if you are a FACEBOOK user.

capitalassetmanagement.com

That's our website. Please visit it and use regularly. We have new content going up pretty much every week. Watch our videos. Read our Blog. I'm trying to think of how to do a contest to get you on there.

I spent this morning doing some of my Continuing Education programs. I wanted to write a joke about new regulations going into effect next year requiring more forms and signatures for almost everything we do, but I couldn't figure out how to get it approved by those who monitor what we communicate.

Doug Oliver

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Doug's World

October Greetings!

I'm all back to happy now. I couldn't resist making a comment back toward last month's note where I stated I was in a bad mood to everybody. Actually, I am surprisingly happy most of the time these days. I can't explain exactly why. I might joke and say that I have lower expectations than I used to, but I'm pretty sure there is more to it than that. I sometimes think I am the living embodiment of The Serenity Prayer. I can accept what needs to be accepted, but have the knowledge and experience to fight for what needs to be changed. This has truly been the blessing of old age, I mean.... maturity for me.

Old Age? Not really...I'll turn sixty in a few months. Isn't sixty the new forty? Let me say without hesitation that it is not. I still feel decent most of the time, but tire out much more easily than I used to. I was out of town on client visits a week or two ago. Considering beginning and ending time zones, I had to get up at 3:30 one morning to catch a flight to the next city I was scheduled, I saw clients all day, returned to the airport to catch a flight home that got me to my door about 11:30pm. Needless to say, I slept through my 5:45AM alarm and was pretty well wiped out the rest of the day when I did get up and make it to the office. Heck, just a regular office day full of calls and visits wears me out. However, I keep it all together until I get home and collapse. I will be damned if I ever let Justin ever think he can out work me.

My body knows I'm 59, but my mind thinks I'm younger than that. I'm finding it confusing being offered senior discounts and other miscellaneous respects of age. For me, one of the most difficult things is having professional, business dealings with KIDS. Maybe they aren't kids, but younger people. Our in-house website and social media person went to school with my daughter and used to come to my house a very long time ago. I was at a business dinner a few nights ago and recognized something familiar about one of the hosts. Talking to her, I discovered she was my son's friend from elementary and high school. Now, she represents a company doing some very important things for us. I'm just going to quit letting these kind of things bother me. If somebody wants to give me their seat, I'll be happy to take it.

Life is good at home as well. Karen is doing fine. It is a relatively small group of clients who have ever met my wife. She has never participated in my business and rarely attended events with me. It has been a joke with a few clients that she really doesn't exist, but she always had her own career issues to deal with. Now that she is retired from OG&E, keeping grandson, Beau, takes up her day and wears her out. He's 17 months old now and is on the constant go. Thus, on a normal day when I get home exhausted and just want to flop down in a chair, she is already there in the chair beside me saying she is worn out. Once we recover a little bit of energy, we just sit and talk back and forth about how genuinely lucky we are getting to do what we do all day. And if we are lucky, we'll get to do it all over again tomorrow.

DOUG OLIVER

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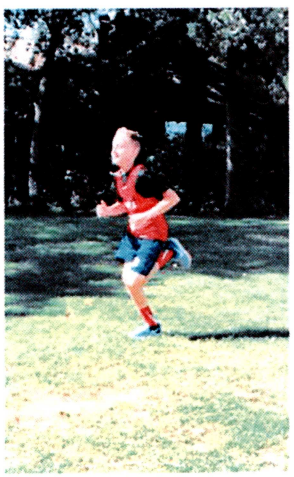
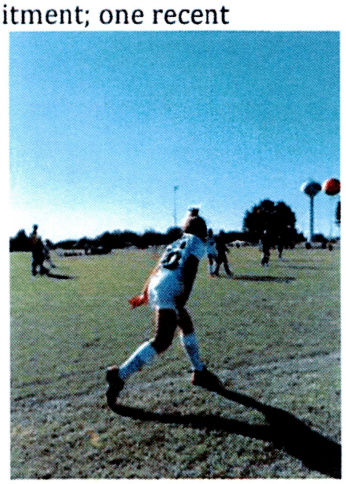
Justin's World

I have mentioned before how busy fall is in the Klein household. This year things are not quite so crazy.

This is the first time in four years that I am not helping coach football. I love football, and I love coaching kids in any sport; even so, coaching football takes up a lot of time. Last November, as football season was ending, I remember one daughter asking, "Dad can you please not coach football next year so we can see you more?" Ouch, that hurt. Nicki and I talked about it. We thought coaching was the right thing to do at the time, so I could spend time with Brooks, my oldest son. But we got the message from our daughter loud and clear.



As it happened, Brooks decided to run cross country instead of football this year. Ty still has a year or two before we'll let him play football. I couldn't give up coaching completely--now I help coach Tiana's soccer team. Both girls are playing soccer and having a fun time. Coaching soccer is nothing like coaching football, at least from a time commitment; one recent weekend, "activity" was only one soccer game. It was so nice! Nicki and I actually had time to do some things together--we smoked meat, planted a few trees, worked in the yard and even watched some college football on TV. We love all the kids' activities but sometimes it is nice to slow down.



Being home more has probably contributed to turning our house into one of the neighborhood playgrounds. On any given day you will find 8-10 boys in the backyard playing football and simultaneously dodging girls doing gymnastics or jumping on the trampoline. We are very blessed to be in a neighborhood with great families and great kids.

I know this time will fly by and we will be empty nesters before we know it. We are trying to enjoy every minute with our kids because they grow so quickly; they will be off to college before we know it.

College? Speaking of college, do you have a 529 college savings plan for your children or grandchildren? Most states have good ones; some offer state income tax benefits in addition to owners paying no federal or state income tax on the growth of investments inside the plan. If you don't have a college savings plan, phone any of us to learn more.

Justin

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Richards World

The Big Move

Technically, my office is now CAM's office in OKC. We spent a great deal of time closing the Tulsa office during September. Why? It's hard to rationalize keeping a four-person office going with only one person. Will I be at the OKC office often? No. I have become a Tulsa floater—when I visit with clients it will likely be at a coffee shop or over lunch or dinner.

Thanks to technology, I'll have the same phone number, same email address as before. But don't come to the office—it's not there. (Well, it's still *there*, but I'm not in it, and the furniture is gone and you won't be able to enter.)

Some of the office furniture was mine, held over from Richard Hoe Investments, LLC, and some was CAM's. I've been like the third Mathis brother (just call me Rocky Mathis) for a month, selling or donating furniture, printers, monitors, a couch and more.

The Retirement Question

Am I retiring? No. Those who know me are aware of the fact that I have no intention of buying an RV and coasting around America. Will I ever retire? Maybe one day down the road I will, but some of my heroes in this biz are folks who work into their 90s and beyond. Irving Kahn, chairman of Kahn Brothers, worked until his death at one-hundred-ten. Irene Bergman, a broker in NYC, may still be at—she was working in 2015, when she was ninety-nine. Roy Neuberger still went in to the office until his death, at 107; he founded Neuberger Berman.

I typically work from 10 to 4 each business day and until noon Friday, unless I get cranky and take all of Friday off. I'm pretty much always emailable.

Summer

Doggone it—summer seems to be coming to an end. While I love fall, I hate to see summer end. This is written late in September and summer is not leaving easily—its 91-degrees at about 5 PM on the 21st of September. I finished this at 5 PM; now I'll go for a swim.

RH

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