

MARCH 2016

# THE DELTA ADVISOR™

A NEWSLETTER FOR DELTA PILOTS



Leading Authority on Successfully Investing Your 401k Plan

## CAPTAIN'S BRIEFING:

- The volatility of the markets has the Bull Bear Oscillator still in the red Bear territory, keeping the models in a defensive allocation.
- NO CHANGES in the models.
- Make sure you are keeping track of your trade dates for the 30-day hold period!
- UPGRADES made to the Velocity Score Ranking (see [USPFA.org](http://USPFA.org))

## February tops an already volatile January

They say a picture is worth a thousand words, and the chart below says it all. The market indexes are experiencing continued ups and downs. Even after a bounce back in February, market indexes were still negative YTD as February closed.



## SOUND AND FURY

Family reunions. Company picnics. Grade school field day - if you can remember back that far. Usually, these are fun gatherings. Usually. And sometimes you find yourself pulled into a friendly match of tug-of-war, whether you wanted to participate or not. You've got a bunch of people on one end of the rope, and a bunch of people on the other end of the rope, and then a lot of yelling, grunting and straining ensues until one side yields to the other, often in exhaustion. A tug-of-war may be the most apt metaphor to describe the markets in February, year-to-date, and even over the past 12 months or so. On one end, you have the bearish forces: China's slowing growth, Europe weakening, Latin American economies in shambles, and weaker manufacturing all over the globe. But on the other end, you have the bullish forces: a seemingly resilient U.S. economy (which one might argue is debatable), but the most supportive factor is that every Central Banker the world over claims they're willing to do "whatever it takes" to spur economic growth, even if that means implementing a Negative Interest Rate Policy (NIRP).

This market narrative reminds us of Shakespeare's Macbeth and the line about life being "a tale/Told by an idiot, full of sound and fury,/Signifying nothing." Heavy stuff, but indicative of the noise crowding our ears on a daily basis. Let's start with a review of global events and finish at home, in the U.S.

## The Icy North

We haven't written much about our neighbors to the north in a while, but Canada is struggling mightily. The Canadian economy relies heavily on commodity exports, with one of its largest trade partners being the Chinese. Things were great when China's economy was growing at break neck pace, but not so much lately. Canada exports oil, metals, and lumber, so the precipitous drop in commodity prices, which we've detailed in the past, made 2015 a rather bleak year for Canada. And 2016 looks even worse, with GDP growth estimates now under 1%. The Royal Bank of Canada—Canada's central bank—expects their economy to pick up in the second half of 2016, banking on improving performance of the U.S. economy which is expected to spillover to the north. Canada's weak dollar (yet another example of currency weakness outside the U.S.) should be a tailwind for exports,

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## Captain's Table — Planning Ahead For Your Death

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"You're flying toward an unknown financial future— WE HAVE CHARTS!"



(Continued from page 1)

and it has also made Canadian real estate a desirable buy for wealthy Chinese looking to place bets on real property instead of the volatile Chinese stock market.

### South America goes south

Things have been even worse on the continent to our south. Brazil is mired in economic and political woes. Standard & Poor's recently downgraded Brazilian government bonds to junk status amid calls for the resignation of President Dilma Rousseff. A downgrade of credit to anything below "investment grade" is significant, as the parameters of many bond fund portfolios don't permit holdings of anything below this standard. In addition to the economic and credit worthiness problems in Brazil, a possible pandemic is now an issue. The Zika virus outbreak has reached Ebola-like concern, but Brazilian Olympic organizers have declared that the summer games of 2016 will still be held in Rio de Janeiro in spite of the outbreak. Brazil's southern neighbor and often bitter rival, Argentina, also struggles with debt-related issues. President-elect Mauricio Macri vowed to resolve the issue of \$9b of government bonds which have been in default for 15 years. Macri recently met directly with a small group of the biggest creditors, including the managers of various U.S. hedge funds, and the parties agreed to essentially write off 25% of the defaulted loans. Poof! \$2.25b evaporated just like that. The deal is subject to various conditions, and Argentina could still be on the hook for more cash, but the most interesting part of the deal might be that it was drafted on a single piece of loose leaf paper and signed by the involved parties. Talk about budget constraints.

### More Troubles for the European Union

Things aren't great across the Atlantic as the European Union (EU) is having a rough go of it as well. All of us remember how it was Greece's crises that were going to tear the EU apart, but now it looks as if the United Kingdom (UK) is the biggest threat to euro-stability. UK Prime Minister David Cameron announced a referendum regarding Britain's membership in the EU. Mr. Cameron seeks a package of changes in order for the UK to remain an EU member, including benefits for children, migrant welfare and immigration reform, protection for the City of London, and a host of other issues. Proponents for a "Brexit" argue that membership in the EU is expensive in light of the benefits garnered by Britain. Those that argue to retain EU membership say remaining in the union is good for business and labor. Uncertainties pertaining to a possible Brexit are high, and European manufacturing, inflation reads, and growth prospects have all been weakening of late. And in a response surprising no one, European Central Bank President Mario Draghi jaw-boned about more stimulus to promote economic growth.

### Celebrating the Lunar New Year ... and not much else

Asian countries celebrated the Lunar New Year during the first week of February. However, the return to work after the party only prolonged the hangover. Most Chinese and Japanese stocks extended losses right after the New Year. China continues to pump liquidity into its markets to stimulate confidence and consumption, and Chinese officials are in the process of replacing the Securities Chief whose stock market circuit breakers failed greatly at the onset of the year. Stock market mechanics aren't the only thing not meeting expectations in China. Manufacturing data there continues to trend lower, although estimates for GDP are still coming in north of 6%. It seems that way above trend growth can only be sustained for so long, despite the efforts of central planners. China finished the month on a low note with the Peoples Bank of China (PBOC) guiding the Yuan to its weakest level in three weeks, which was then followed by a cut to the reserve requirement ratio by .50%—the fifth cut since last February, mind you.

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# Velocity Composite Fund Score™ Ranking

Ticker	Symbol	Score	1MoPerf	3MoPerf	6MoPerf	1YrPerf	3YrPerf	5YrPerf
GOBSX	Legg Mason Global Opp Bond Fund	<b>1237</b>	1.63%	1.15%	0.14%	-7.78%	-3.62%	15.09%
DBIXX	Bond Index Fund	<b>1076</b>	0.89%	1.79%	2.17%	1.28%	6.47%	18.68%
DDBFX	Div Bond Fund (Actively managed)	<b>1051</b>	0.89%	1.79%	2.17%	1.28%	6.47%	18.68%
DLC20	LifeCycle 2020	<b>904</b>	0.12%	-2.75%	-1.41%	-4.24%	9.99%	21.99%
DEMEQ	Emerging Markets Equity Fund	<b>775</b>	-0.82%	-9.29%	-8.86%	-23.86%	-25.02%	-26.52%
DSMVF	Small/Mid Cap Value Fund	<b>770</b>	0.65%	-8.00%	-5.70%	-11.89%	26.06%	51.60%
DEMEI	Emerging Markets Equity Index Fund	<b>750</b>	-0.82%	-9.29%	-8.86%	-23.86%	-25.02%	-26.52%
DS500	SP500 Equity Index Fund	<b>734</b>	-0.08%	-7.08%	-1.77%	-6.20%	35.55%	61.07%
RRRZX	Deutsche Real Estate Securities Fund	<b>710</b>	-0.15%	-1.67%	5.69%	-3.07%	NA	NA
DLCVF	Large Cap Value Fund	<b>706</b>	0.00%	-7.56%	-3.50%	-9.61%	26.30%	50.79%
DSMCG	Small/Mid Cap Growth Fund	<b>611</b>	1.43%	-8.85%	-7.10%	-11.10%	32.00%	51.26%
DLCGF	Large Cap Growth Fund	<b>546</b>	-0.74%	-7.92%	-1.86%	-4.83%	43.24%	71.74%
FCNKX	Fidelity ContraFund	<b>480</b>	-1.18%	-8.62%	-4.04%	-5.02%	38.92%	62.54%
DSMCE	Small/Mid Cap Equity Index Fund	<b>472</b>	-0.22%	-13.75%	-10.50%	-14.96%	18.30%	34.64%
DIEIX	International Equity Index Fund	<b>460</b>	-3.33%	-10.87%	-10.46%	-15.49%	0.57%	1.55%
DIEFX	International Equity Fund	<b>455</b>	-3.33%	-10.87%	-10.46%	-15.49%	0.57%	1.55%

## APPROXIMATE

### Future Publication Dates

4/5/16

5/4/16

6/3/16

7/6/16

8/3/16

9/6/16

10/5/16

11/3/16

12/5/16

## Definitions & Notes:

1. **Tickers** are created for convenience, but do not exist outside this newsletter. The majority of the funds in the Delta Plan are not really mutual funds. They are composites or comingled funds, etc. This creates two problems: 1) how our software references them (consequently, we need to create a ticker). You will use the fund name to trade. Data from proxy funds is used to make all calculations for the funds listed above.

2. The funds above were selected to work, using the model system. There are other funds in the plan that are not used. There is no reason to have multiple international or emerging market funds, for example.

The Velocity Composite Fund Score Ranking combines the Velocity (speed of advance of a fund compared to all other funds) with its Buy Point Score (how close the fund is to a recent bottom). This composite score is used to rank all available fund choices. In defined Bull Market advances, the system uses the Top 3 funds in the Aggressive model and the Top 4 in the Moderate and Conservative models.

In Defined Bear Market periods, this ranking is provided for information purposes and for those who are “doing their own thing” and would like to know how the system views the funds. Rankings dates are the last business day of each month. Proxies of each fund are used to calculate the score and historical returns.

## Delta 401k Plan Conservative Model

Symbol	Fund Name	Allocate
FNSXX	Fidelity Institutional Money Market Portfolio	50.00%
DBIXX	Bond Index Fund	50.00%
		100.00%

## Delta Pilots 401k Plan Moderate Model

Symbol	Fund Name	Allocate
FNSXX	Fidelity Institutional Money Market Portfolio	20.00%
DBIXX	Bond Index Fund	80.00%
		100.00%

## Delta Pilots 401k Plan Aggressive Model

Symbol	Fund Name	Allocate
DBIXX	Bond Index Fund	100.00%
		100.00%

## • NO CHANGES in the models

- IN A MONTH WITH TRADES—

THE NEW FUNDS WILL BE HIGHLIGHTED IN YELLOW

- **READ:** If your 401k plan has *any* trading restrictions, you must keep track of your buy and sell orders. Fidelity does a poor job of defining what excessive trading is and has expanded that definition to include all funds.

- **Future Contributions:** The models work smoothly if you direct **ALL** future contributions into the money market account. Then, they will be automatically invested into the correct allocation when you make changes to follow a model.

**Is your credit card about to expire? Have you recently received a new card OR have you requested a new credit card because of vendor security issues?**

To update new **CREDIT CARD** information **BEFORE** your credit card expires, either call us at 717-569-8162 or “Update Credit Card Information” under the Member’s Tab.

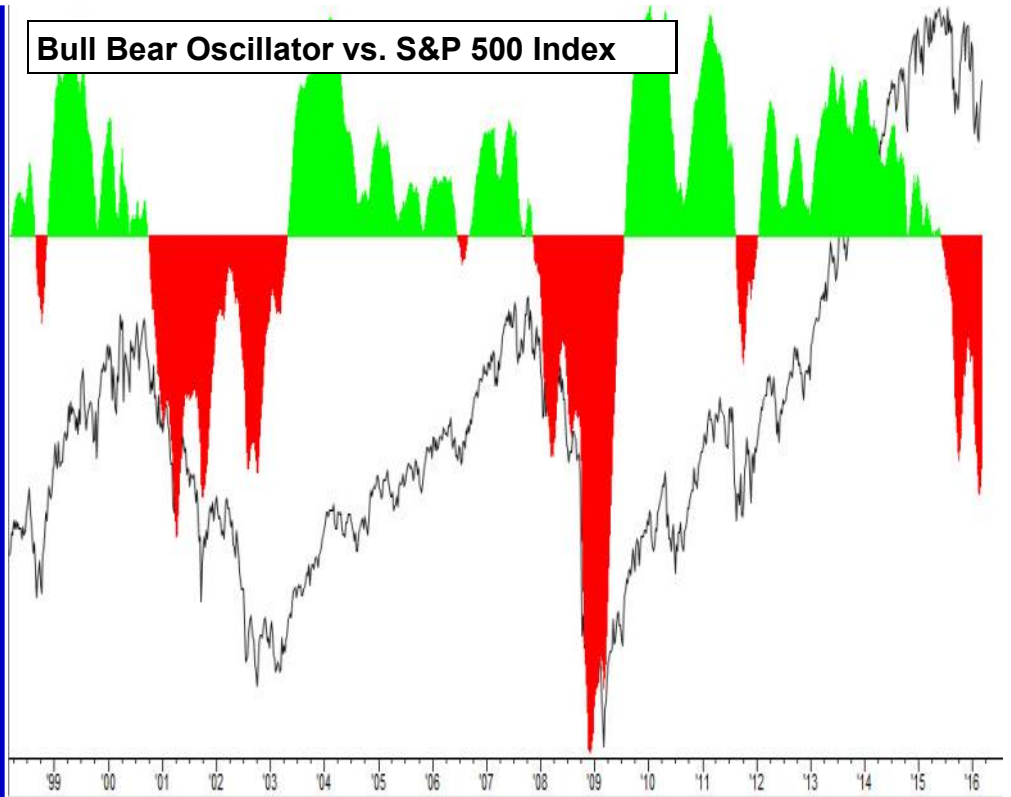


## Fear & Greed Index

The markets bottomed for the year just a few weeks ago, and gains since then have shifted investors from fear to a more greedy mindset.



## Bull Bear Oscillator vs. S&P 500 Index



## Worry-Free 401k Flight Path Models™ - Delta

Aggressive Model

Moderate Model

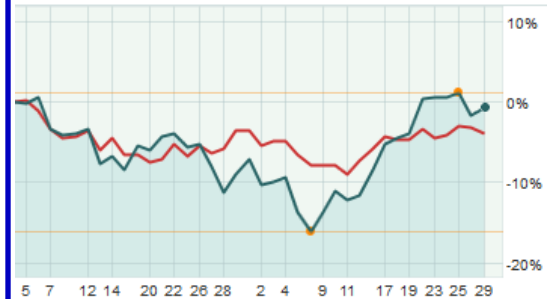
Conservative Model

S&P 500 Index



**DAL** —Year to date, Delta Air Lines (DAL) has pared most of its losses, and is now down less than the U.S. stock market (S&P 500). However, DAL has experienced almost 2x the volatility.

■ DAL ■ S&P 500



## Delta Pilots 401k Plan (as of February 29, 2016)

### Performance Stats

	YTD	1 Month	1 Year	2 Years	3 Years	5 Years	10 Years	Inception
Conservative Model Annualized	-3.10%	-0.70%	-8.84%	-5.80%	2.23%	8.00%	31.60%	71.00%
				-2.94%	0.74%	1.55%	2.78%	3.38%
Moderate Model Annualized	-4.80%	-0.90%	-12.20%	6.05%	7.83%	16.00%	61.40%	153.60%
				2.98%	2.54%	3.01%	4.90%	5.76%
Aggressive Model Annualized	-5.40%	-1.30%	-18.10%	-3.40%	13.40%	26.00%	92.30%	248.30%
				-1.71%	4.28%	4.73%	6.76%	8.09%
S&P 500 Annualized	-5.10%	-0.90%	-6.20%	8.40%	35.30%	64.10%	85.19%	72.20%
				4.12%	10.60%	10.41%	6.36%	3.17%



## from the CAPTAIN'S TABLE

### Planning for the inevitable

This month I'd like to hit on a topic that most of us avoid because it can be hard to talk about. That topic is death, and more specifically, planning our own funeral, memorial service, and burial or cremation. On a personal note, I've been through this process in just the last two months with my own family. My uncle Dan passed away on January 29th, after succumbing to the effects of a debilitating stroke he suffered in 2015 that left him partially paralyzed and unable to swallow effectively. Shortly after the stroke, his doctors said he probably wouldn't live long. They were wrong, but it really wasn't their fault - they just didn't know my uncle.

Dan spent his life persevering in the face of obstacles. He experienced brain trauma in the hospital shortly after his birth which left him intellectually and physically disabled. Since he was born in 1954, the prognosis for a baby in his condition wasn't that great. My grandparents were told not to expect him to live very long. He proved those doctors wrong as well, and was 62 years old when he passed away last month. Dan was hands-down the favorite member of our family - a loving and caring man that did absolutely all he could in this life, even with his cognitive and physical limitations. Six months before he died, he was prescribed hospice care, so our family saw what the future held and prepared for his passing in advance. We did this for him because he was unable to do it for himself. That's more than likely not the case for you. Dan couldn't read. You can. Dan couldn't comprehend all of the pre-planning issues. You can. For our family, making those decisions in advance was still difficult and even emotional at times, but it was a gift we gave each other instead of procrastinating and then having to make those decisions at what has to be absolutely the worst time - right after the death of a loved one.

There's a long list of items and issues related to planning wisely for your own death. There are things you can do for your family, friends and heirs well in advance of your passing - things like organizing your financial records, getting your wills, trusts and other estate planning documents up to date, and making health care and end-of-life care decisions in advance. But in this article, I want to

focus specifically on what I alluded to above - making wise funeral, memorial service and burial decisions well in advance (we hope) of your death. Why pre-plan for your funeral? There are several reasons. Here are a few. Pre-planning makes things easier on your loved ones when you die. Even with excellent pre-planning, there will still be plenty for them to do. Pre-planning is one way of making that time easier and less stressful for them. Pre-planning also insures that things are done in accordance with your wishes.

First, decisions regarding the care of your body are important. If you are considering donating your organs or body, make sure you complete the legal document valid in your state and make sure your loved ones know your wishes. After you've settled on the donation issues, your two basic choices regarding what to do with your remains are burial and cremation. Burials are typically more expensive because they usually involve the purchase of a casket, transportation of the casket to the cemetery or mausoleum, opening and closing the grave, and perpetual care for the gravesite. Caskets come in a wide array of colors, styles, and prices. Some funeral homes rent caskets for the viewing or visitation, and then an alternative container holding the body is removed and buried. You can also shop for caskets in advance. Urns, wooden boxes, and other containers are used to hold the remains of the body after cremation. Whether you opt for a traditional burial or to be cremated, another consideration is what type of headstone or grave marker and epitaph you would like. Headstones and grave markers are often made of granite or marble and vary considerably in scale and design. Some include artwork and decorations. A typical epitaph includes your name and the dates of your birth and death.

Once those decisions are made, you can then start planning your funeral or memorial service. Think about it - we plan our weddings, vacations, and our retirements. Doesn't it make sense to plan our funeral or memorial service as well? Think of your funeral or memorial service as a gift of comfort to those you're leaving behind. A service about you, planned by you, will feel like you, and it can help start the process of healing for your loved ones and friends. Also, pre-planning takes the burden of making decisions about the service off of your loved ones at a stressful time, and your advanced plan can help ensure the service stays within a budget that you feel is appropriate. A funeral, memorial service, or other gathering for friends and relatives after a death is customary. The casket is present at a funeral, while a memorial service is held without the body there. Services are often held in a place of worship for those with a religious affiliation, and many funeral homes have small chapels for your use. Most faiths and religious traditions have a standard ceremony to honor the dead, with a member of the clergy leading the service. Some elements of the service may be planned in advance or chosen by family members, including songs, readings, the eulogy, and sharing of memories. A new option is to make a video of the funeral or memorial service available online.

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This allows those who are unable to attend in person see and hear the service live as it happens. Also, the video can be stored online, providing the opportunity to view the service at a later time.

Another element in pre-planning involves your obituary, which is simply a published death notice with a short summary of your life and a list of family members, both living and deceased. Obituaries are usually published in your local newspaper and now are often posted online as well. You might consider leaving instructions for your obituary to be published in the newspapers of places where you've lived previously and in any alumni, club or fraternal magazines. However, know that big city newspapers often charge several hundred dollars for the publication of an obituary, while online publishing is often free. Also, to avoid identity theft, experts recommend not publishing maiden names or your full date of birth.

You also can decide in advance what you'd like your visitation and viewing to look like. A visitation is a time for your family and friends to gather after a death to express their feelings and share memories. A visitation can be held anywhere that's convenient for family and friends to gather and is a more comfortable option for people who don't want to view the body. A viewing usually takes place at a funeral home or in a church, one or two days before the funeral. A viewing may also be held immediately before the funeral to allow friends the chance to view the body and attend the funeral in one trip. While some people are uncomfortable viewing a dead body, doing so can help create closure for those who want to see the body, helping them come to terms with the loss of a close friend or family member. This is even more important when the death was sudden and unexpected.

Although this topic makes us all come to grips with our own mortality, I hope this article has encouraged you to consider pre-planning your funeral, memorial service, and burial or cremation. There are so many reasons to do so, but the main one is that it's a gift of love and peace of mind for those you most care about.

*Rex*

*Rex Moxley joined Smith Anglin in 2001. Since then, he's served as a Managing Partner and as a member of the firm's Investment Committee. He regularly meets with prospective clients, counsels existing clients, participates in investment portfolio analysis and develops materials for communicating with the firm's clientele and target markets. He holds a BBA in Finance and Marketing, a graduate degree in Law and numerous securities licenses and designations.*

**Experts at the Captain's Table:** All members have a wide and varied background in all areas of wealth management. Most importantly, the members have worked extensively with professional pilots at American, Delta, Federal Express, Southwest, United – and every airline that merged into these along the way – for more than 85 years combined. They know your world, your benefits, how to retire in the best way, and what is needed at each life-stage in retirement to get you to your goal.

**Is there a topic you'd like discussed in the Captain's Table pieces? Email us at [airways@uspfa.org](mailto:airways@uspfa.org).**

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In Japan, stocks are also suffering as it seems the fiscal policies implemented by Prime Minister Abe Shinzo are failing. Japan has tried desperately to stimulate growth via low interest rates, quantitative easing, and now Japan has become the largest economy to deploy a Negative Interest Rate Policy (NIRP). For those of you unfamiliar with NIRP, essentially account holders are charged for carrying reserves. That's right, bank depositors aren't paid interest; they pay interest for the "privilege" of holding money at the bank. If it seems crazy, that's because it is. The rationale behind the policy is—in effect—to punish savers in order to promote spending which will, theoretically, promote economic growth. Yet another means of manipulation from central bankers that may look good in theory in a textbook, but it may not work as planned in the real world. We'll have to wait and see...

## **Past is Prologue at Home**

The same headlines from 2015 apply to February and 2016 so far... focus on the Fed, oil is probably lower for longer, and both company earnings and the economy slowly stumble along. Two notable events during February for the Federal Reserve Board were the publishing of the January meeting minutes and Fed Chair Janet Yellen's congressional testimony. In each, the messages were the same. Fed officials are concerned about weakening global growth, specifically slowing growth in China, and are therefore exhibiting extreme caution in interest rate policy decisions this year. Even hawkish Fed member James Bullard reversed course in recent statements. The long-time proponent of raising rates sooner rather than later is now stating that the Fed must be very cautious in doing so.

Oil prices and equity markets have interestingly started to move in tandem, exhibiting what's known as higher correlation. This behavior isn't typical for oil and stocks, but there have been periods in history where it has happened before. Right now, here's where we stand: 1) the U.S. is sitting on a historic amount of surplus reserves due to ease of production and lack of demand, 2) despite a rapid cut in rig counts, reserves have increased nearly every week in the past year, 3) Iran's oil sanctions have been lifted, which will add even more to global supply, and

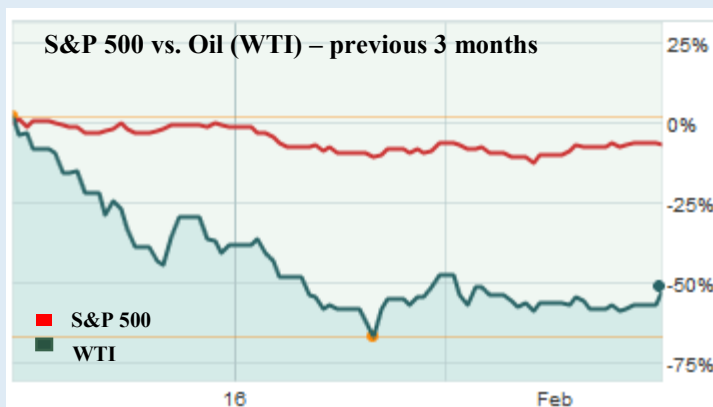
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4) OPEC shows no signs of changing its production plans although the cartel seems to be talking about it an awful lot. The banter is much of what's moving oil prices. One day Iran says something to the effect of "sure, we'll play ball and limit production", and the following day they say "actually, why should we play ball when we've been held out for so long; we don't need to play ball." And the Iranians aren't the only ones creating headlines on what seems to be a daily basis. In the U.S., we've seen S&P 500 energy company earnings go lower year-over-year to the tune of -73.7%. Ouch. The result of all this is plenty of volatility in the price of oil.

U.S. corporate earnings, on the whole, don't look that great right now. So far about 87% of S&P 500 companies have reported, and the blended earnings decline is about -3.6% so far. Blended earnings are based on actual reports for those that have reported, and the consensus estimates of Wall Street analysts for those who have yet to report. Blended sales are showing a decline of -3.7%. Also not good. In addition, 78 companies have provided negative guidance for Q1 of 2016. There is some good news, however, provided by solid research from the people at FactSet. Companies who generate 50% or more of their sales in the U.S. show blended sales growth of 3.9% and blended earnings growth of 6.9%. What does that mean, exactly? Well, businesses doing business in the U.S. are doing well, but the strong U.S. dollar is hurting multi-national companies whose profits come from abroad. Their goods are too expensive for foreign buyers, so sales and revenues have suffered, and thus earnings as well.



### Manage My 401k for Me!

Are you too busy to keep up with your 401k? Do trips and time zones keep you out of the loop? Want to make sure changes are made automatically to your account?

**The 401k Autopilot Program<sup>SM</sup>** is offered through Smith Anglin (not the newsletter). The firm provides *daily supervision*, going beyond the newsletter recommendations. All this for a fee smaller than the amount the market often fluctuates in a *day*. There is a \$250,000 minimum combined 401k plus any transferred accounts.

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**➔ If you're approaching retirement, NOW is the time to have a conversation and get everything lined up for your "final approach."**

Our main focus has always been about successful retirement. We specialize in helping airline pilots who are ready to make the *final*, "**final approach**" and start enjoying the fruits of a successful career. Candidly, it is easier to retire than it is to hang onto all your money in retirement. We've successfully done both for our clients—for more than 32 years and counting.

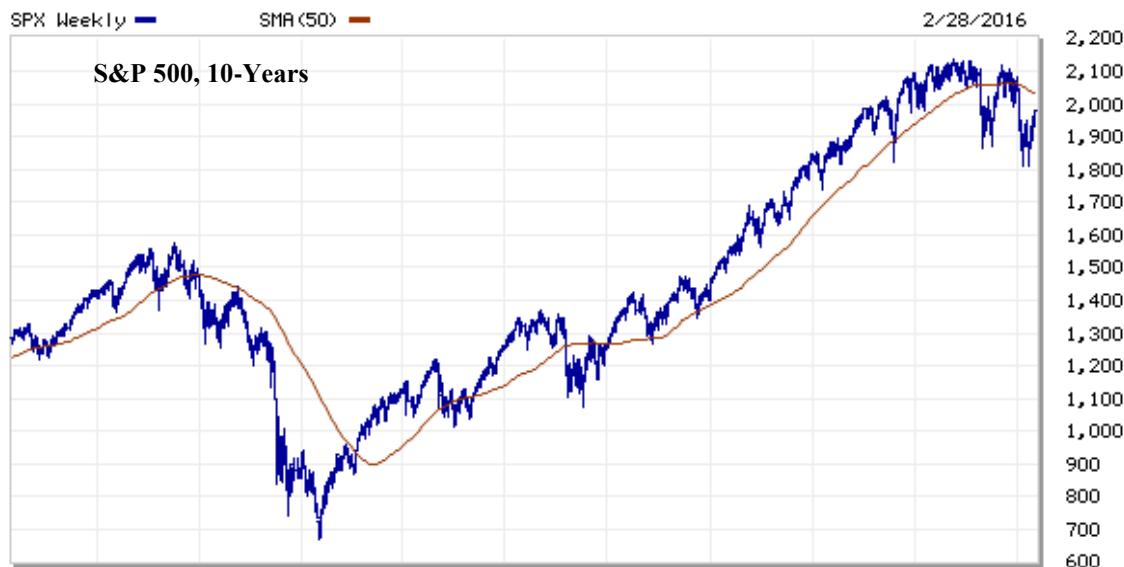
**There's a checklist you need to walk through to get to a successful retirement. As you know, going down a checklist before a flight often reveals things you might have forgotten about.** Much of what you read in the financial press is silly, wrong or even dangerous to your financial security. If you had followed their advice in 2008, your retirement planning would probably be very tense and frustrating. Who wants that?

**We've made it easy for you to chart the path to your "final approach," in our FREE "14 Days to a Secure & Prosperous Retirement Course!"**

**click here**

**to sign up for this, no-strings attached, free email course.**

Markets bottomed almost 5 years ago exactly, during the depths of the financial crisis. The trend has been positive since, but that appears to be coming to an end. Ned Davis Research notes that markets generally trend higher by 9.5% on average during an election year, however this year has opened well-below that average.



### “All the world’s a stage”

A typical Shakespearean drama spanned five acts. Act 1 was the Prologue, which introduced the characters and setting. In Act 2, the Conflict was unveiled, and in Act 3 it continued, rising to the Climax. Act 4 wrapped up the story, revealing unknown details and sometimes plot twists. Finally, Act 5 was the Denouement or Resolution, revealing the final outcome and possibly a lesson. Economic and market cycles are not too dissimilar — a series of plays dealing with various conflicts, all eventually resolved with the great equalizer that is a bear market, only to start again. We’re probably somewhere in Act 3 right now, prior to the climax, with far too many characters drawing our attention in different directions.

Recently, finance ministers and central bank governors from the world’s leading economies have gathered in Shanghai at the G20 Summit to discuss a response to the darkening global economic landscape. Among the many issues facing them is the plunge in commodity prices, market volatility, exchange rates, and the slowdown of China’s economy. While we don’t know how this story is going to unfold exactly, we do know that uncertainties and down-side risks are elevated right now.

As always, if you have any questions, topics, or suggestions for the newsletter, please let us know. We’re always looking for ways to improve.

### We Get Questions in the Mailbag...



**Q: Can I do an “in service withdraw” from my 401k and roll it over into an IRA—and any advantages?**

**A:** Question of the week! When we get the same question from numerous pilots in the same week, we know conversations are happening. We got this question quite a bit during the past two weeks.

- **Depends on the Plan.** Fidelity, yes. Vanguard yes. Amounts depend on how the plan is written—and your age, typically.
- **Advantages** to doing this early—*will happen someday any-way*—are as follows:

- **Better investment choices** outside plan, which means your account may grow faster or more consistently by rolling in to an IRA.

- **Fees for money management can be deducted directly from your rollover IRA**, if you are looking for help, management or guidance. This is how retirees pay for professional help. This means you are paying fees with pre-tax dollars instead of using after-tax dollars from your family cash flow.

- **Control** of your own money.

- **More investment option flexibility**—stocks, ETFs, thousands of mutual fund choices. Escape from holding periods, etc.

**Gotz Questions? Send them to [airways@uspfa.org](mailto:airways@uspfa.org) and your question may be included in this column.**



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