

FEBRUARY 2017

THE AIRWAYS ADVISOR™

A NEWSLETTER FOR AMERICAN PILOTS



Leading Authority on Successfully Investing Your 401k Plan

CAPTAIN'S BRIEFING:

- **REBALANCE** in the 401K models.
- **REBALANCE** in the RSP models.
- ***IMPORTANT:** Wells Fargo is considered a competing fund with All Weather, Cons. Fund and BrokerageLink—exchange with another fund instead of rebalancing!
- **Make sure you are keeping track of your trade dates for the 30-day hold period!**

Captain's Table — Go to page 6

YIKES! IT'S TAX FILING SEASON

INTERESTING TIMES ...

As Chinese New Year celebrations wind down, it's fitting to recall an expression that has been attributed to the Chinese for generations. The expression "May you live in interesting times" has an origin that is, ironically, interesting itself. The English expression was thought by Westerners for generations to be the translation of a traditional Chinese saying, and one of blessing at that. Regardless of its origin, upon closer examination, the expression seems not to be a blessing at all, but a curse. 'Interesting times' have historically been associated with periods of disorder and conflict while 'uninteresting times' typify periods of peace and prosperity. Blessing or curse, few would say that the world today is 'uninteresting,' and one of the most interesting things going on in the world right now has been the unfolding repudiation of the establishment class by the electorate in the U.S. as well as in other Western democracies.

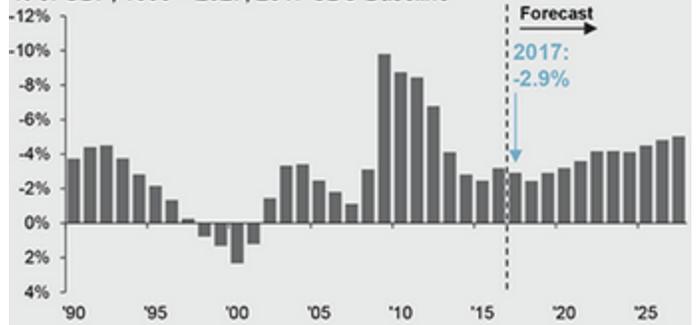
WHAT HONEYMOON?

Love him or hate him, the world's largest superpower only a few months ago elected a billionaire businessman and television personality to the highest office in the land. President Trump is also the oldest and wealthiest person elected to the office in the nation's history and the first without prior military or governmental service to his credit. He rode to victory on a platform focused on populist themes like renegotiating trade deals, repealing and replacing Obamacare, reducing regulation in an effort to help U.S. businesses and workers, enforcing federal immigration laws, pursuing energy independence, and investing substantially more in infrastructure projects and national defense. President Trump has encountered strong and energized resistance since the first day he assumed the office, but with Republican majorities in both houses of Congress, he will have the opportunity to usher in a period of sweeping policy change in America.

Be assured that most of these changes will impact the investment environment. However, the changes that occur will be influenced significantly by political, ideological, and economic realities, not to mention other players including the Federal Reserve and our trading partners. For example, President Trump has proposed both tax cuts and increased infrastructure spending, both of which would add to the deficit in the face of rising interest rates. Even Congressional Republicans may not be on board with adopting these measures as proposed. They may point to recently released data by the Congressional Budget Office (CBO) showing that, in percentage terms, our national debt is growing faster than our economic output and that even without any policy changes the federal budget deficit will increase relative to gross domestic product (GDP) due to increased Social Security outlays and growing interest payments on our national debt. Trump contends that his policies make 4% economic growth a possibility. The CBO projects 2% growth based on current policies. Neither is likely correct. The origin of the expression "only time will tell" is officially unknown, so for all we know it may be Chinese. If not, maybe it should be.

Federal budget surplus/deficit

% of GDP, 1990 – 2027, 2017 CBO Baseline



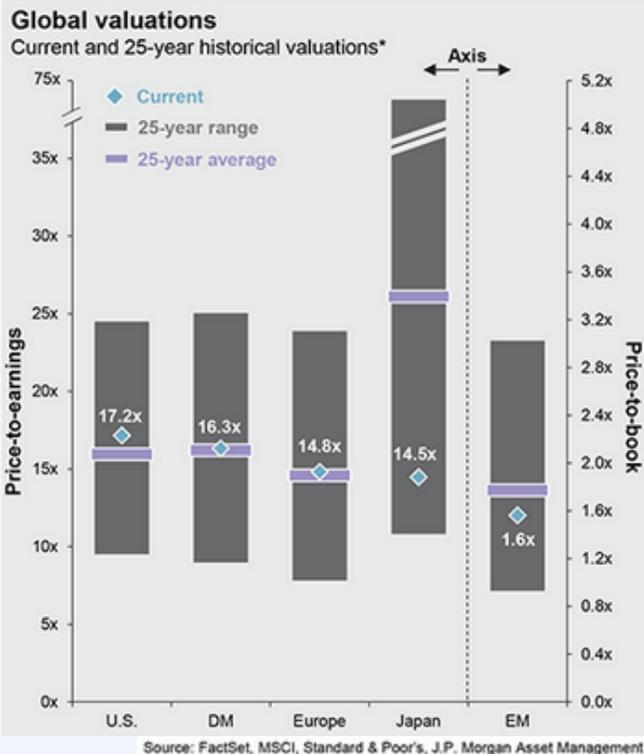
Source: CBO, J.P. Morgan Asset Management

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



Stocks

The Standard & Poors 500 (the S&P) hit an all-time record high in the first week of the new year, which portended a good month for stocks all around the world. The S&P went on to hit another record high later in January and finished the month up 1.9%. Since the November 8th election, the S&P is up more than 6%. Another U.S. stock market index, the Dow Jones Industrial Average (the Dow) made headlines in January as well. After hovering within a couple hundred points of 20,000 for several weeks, the Dow closed above that threshold for the first time on January 25th. The Dow's ascent to 20,000 was a fast one, as it came just 42 trading days after the index crossed the 19,000-point level for the first time back in November. International markets fared even better than the U.S. did in January. Developed market stocks were up 2.9% in January while emerging market stocks surged more than 5.4%. The global stock market was up 2.6% for the month overall. While recent gains in stocks give investors reason to cheer, it would be wise to proceed with caution, as several market valuation metrics suggest that the U.S. stock market may be getting ahead of itself. Stock price-to-earnings multiples show the U.S. market is more expensive than its long-term average, and contrarian signals – like strategists' and retail investor optimism, the 2016 year-end buying frenzy, and the discounting of headwinds like a strong U.S. dollar and the potential for protectionist policies – are all what you would expect to see around a major market top.



BONDS

The U.S. bond market recovered slightly in January after spending the final two months of 2016 in sharp decline. U.S. bonds were up only 0.2% for the month, but after tumbling almost 3% in November and December, a significant drop for the conservative asset class, anything above breakeven was welcomed. Rising expectations for a positive economic turnaround in Europe led to a sell-off in bonds there as well, causing German, French and Italian bond yields to hit highs not seen in years. (Bond yields move inversely to prices.) With interest rates likely to rise in the future, a diversified approach makes the most sense for investors who need exposure to fixed income assets.

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD	Cum.	Ann.
EMD LCL.	18.1%	Treas.	High Yield	EMD LCL.	TIPS	EMD USD	High Yield	Muni	Muni	High Yield	EMD LCL.	High Yield	High Yield
TIPS	11.6%	MBS	EMD USD	High Yield	Muni	EMD LCL.	MBS	Corp.	MBS	EMD USD	High Yield	EMD USD	EMD USD
Treas.	9.0%	Barclays Agg	EMD LCL.	EMD USD	Treas.	High Yield	Corp.	EMD USD	EMD USD	EMD LCL.	EMD USD	Corp.	Corp.
Barclays Agg	7.0%	Muni	Corp.	Corp.	Corp.	Corp.	Asset Alloc.	MBS	Treas.	Corp.	TIPS	Asset Alloc.	Asset Alloc.
MBS	6.9%	Asset Alloc.	Barclays Agg	Barclays Agg	Barclays Agg	Asset Alloc.	Muni	Muni	Muni				
Asset Alloc.	6.7%	TIPS	TIPS	Barclays Agg	Barclays Agg	TIPS	Muni	Asset Alloc.	Asset Alloc.	TIPS	Asset Alloc.	TIPS	TIPS
EMD USD	6.2%	Corp.	Muni	TIPS	EMD USD	Muni	Treas.	Treas.	Corp.	Barclays Agg	Corp.	Barclays Agg	Barclays Agg
Corp.	4.6%	EMD LCL.	Barclays Agg	Treas.	MBS	Barclays Agg	EMD USD	TIPS	TIPS	MBS	Treas.	MBS	MBS
Muni	4.3%	EMD USD	MBS	MBS	High Yield	MBS	TIPS	High Yield	High Yield	Treas.	Barclays Agg	Treas.	Treas.
High Yield	1.9%	High Yield	Treas.	Muni	EMD LCL.	Treas.	EMD LCL.	EMD LCL.	EMD LCL.	Muni	MBS	EMD LCL.	EMD LCL.

Source: Barclays, FactSet, J.P. Morgan Global Economic Research, J.P. Morgan Asset Management.

Velocity Composite Fund Score™ Ranking

American 401k Plan					
Ticker	Fund Name	Score	YTD	1MoPerf	3MoPerf
-	International Stock	979	4.06%	4.06%	3.07%
-	U.S. Lg Cap Grth Stock	925	6.63%	6.63%	3.62%
-	U.S. Lg Cap Stk Idx	871	1.90%	1.90%	7.76%
-	U.S. Sm Cp Gr Stk Idx	867	1.66%	1.66%	12.35%
-	Target Date 2035	866	2.66%	2.66%	3.98%
-	Emerging Markets Stk	851	6.02%	6.02%	0.77%
-	Target Date 2030	825	2.52%	2.52%	3.55%
-	Target Date 2025	818	2.40%	2.40%	3.23%
-	U.S. Mid Cap Stk Idx	814	1.68%	1.68%	12.22%
-	Target Date 2015	776	2.02%	2.02%	2.36%
-	Target Date 2020	776	2.25%	2.25%	2.85%
-	High Yield Bond Idx	759	1.13%	1.13%	2.86%
-	U.S. Small Mid Cap Stk	750	2.50%	2.50%	9.92%
-	Intl Dev Mkts Stock	744	2.89%	2.89%	4.32%
-	Post Retirement	742	1.66%	1.66%	1.34%
-	Inflation Protection Fund	730	0.86%	0.86%	-1.14%
-	U.S. Lg Cp Val Stk Idx	720	0.76%	0.76%	9.12%
-	Target Date 2055	710	2.86%	2.86%	4.43%
-	Target Date 2045	710	2.86%	2.86%	4.42%
-	Target Date 2050	707	2.86%	2.86%	4.41%
-	Target Date 2060	683	2.86%	2.86%	4.44%
-	Target Date 2040	675	2.85%	2.85%	4.38%
-	U.S. Lg Cp Gr Stk Idx	621	3.37%	3.37%	6.95%
-	U.S. Lg Cp Val Stk	596	0.76%	0.76%	0.0912
-	U.S. Sm Cp Val Stk Idx	536	-0.68%	-0.68%	17.11%
-	Diversified Bond Fund	437	0.41%	0.41%	-1.62%
-	U.S. Bond Index	412	0.20%	0.20%	-2.05%

Definitions & Notes: 1. **Tickers** The majority of the funds in the American 401k and RSP Plans are not really mutual funds. They are composites or comingled funds, etc. **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.

US Airways RSP Plan					
Ticker	Fund Name	Score	YTD	1MoPerf	3MoPerf
-	International Equity	1094	3.17%	3.17%	3.86%
-	Large Cap Growth	883	4.27%	4.27%	5.57%
FXAIX	Fid 500 Index IPR	846	1.89%	1.89%	7.75%
-	Mid Cap Stock	839	3.10%	3.10%	9.50%
-	LifePath Index 2025 Fund	718	1.45%	1.45%	-0.15%
-	Emerging Markets	701	5.21%	5.21%	0.60%
-	Growth Fund	689	2.19%	2.19%	4.38%
-	LifePath Index Retirement Fund	667	1.00%	1.00%	-0.77%
-	All Weather Fund	665	1.69%	1.69%	2.91%
-	Conservative Fund	665	1.13%	1.13%	1.67%
-	Large Cap Value	570	0.82%	0.82%	8.41%
-	Small Cap Equity	556	1.90%	1.90%	12.23%
-	Real Asset Fund	473	0.71%	0.71%	0.91%
-	Wells Fargo Stable Return Portfolio	381	0.12%	0.12%	0.39%
-	Bond Fund	287	0.27%	0.27%	-1.55%

WF Stable Fund C will not appear in the monthly rankings since it technically mimics a money market fund.

The funds in the new American 401k Plan were created for the plan and have an Inception Date of October 31, 2015. Therefore, proxies are used to calculate returns and scoring for these funds, for time periods including dates prior to October 31, 2015. 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 (hypothetically) which funds the system would buy today, if the market was a Defined Bull Market. Rankings dates are the last business day of each month.

Worry-Free Flight Path Models™ - American

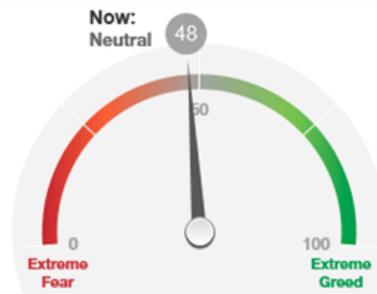
Aggressive Model
Moderate Model
Conservative Model
S&P 500 Index

AA 401K Plan



Fear & Greed

Index The S&P 500 had a good month in January. The market was positive for the entire period and finished the month up almost +1.8%. However, market volatility (and fear) increased near month end due in part to controversial policies emanating from President Trump's just-installed administration.



American 401k Plan (as of January 31, 2017)

Performance Stats

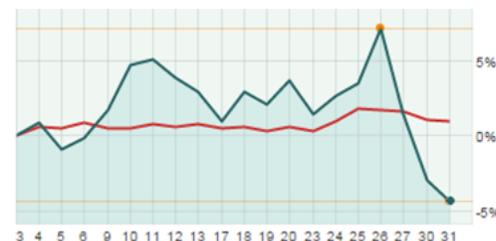
	YTD	1 Month	1 Year	3 Years	5 Years	10 Years	Inception
Conservative Model Annualized	0.41%	0.41%	-1.23%	5.07%	25.81%	36.97%	93.26%
				1.66%	4.70%	3.20%	3.95%
Moderate Model Annualized	0.65%	0.65%	-1.78%	13.46%	47.07%	74.16%	202.37%
				4.30%	8.02%	5.70%	6.73%
Aggressive Model Annualized	1.04%	1.04%	-3.84%	10.40%	44.02%	83.21%	260.42%
				3.35%	7.57%	6.24%	7.83%
S&P 500 Annualized	1.90%	1.90%	20.40%	36.20%	93.28%	96.46%	127.00%
				10.85%	14.09%	6.99%	4.94%

Aggressive Model
Moderate Model
Conservative Model
S&P 500 Index

US RSP Plan



AAL— January was shaping up to be an okay month for AAL stock owners, as the stock was up more than +6% as recently as January 26th. Then the bottom fell out, due mostly to President Trump's announced curb on travel entry from certain countries. While the S&P 500 had a relatively stable ride and finished the month up more than +1.7%, AAL finished January down more than -5%.



USAirways Pilots RSP (as of January 31, 2017)

Performance Stats

	YTD	1 Month	1 Year	3 Years	5 Years	10 Years	Inception
Conservative Model Annualized	0.40%	0.40%	-0.57%	7.95%	26.81%	65.09%	73.55%
				2.58%	4.87%	5.14%	3.30%
Moderate Model Annualized	0.64%	0.64%	-1.36%	17.73%	44.49%	128.17%	141.53%
				5.59%	7.64%	8.60%	5.32%
Aggressive Model Annualized	1.01%	1.01%	-2.14%	15.17%	37.45%	142.41%	158.73%
				4.82%	6.57%	9.26%	5.75%
S&P 500 Annualized	1.90%	1.90%	20.40%	36.20%	93.28%	96.46%	127.00%
				10.85%	14.09%	6.99%	4.94%

American 401k

American 401k Plan Conservative Model		
Symbol	Fund Name	Allocate
-	AA Fed Credit Union	60.00%
-	U.S. Lg Cap Stk Idx	10.00%
-	International Stock	10.00%
-	U.S. Lg Cap Grth Stock	10.00%
-	U.S. Sm Cp Gr Stk Idx	10.00%
		100.00%

American 401k Plan Moderate Model		
Symbol	Fund Name	Allocate
-	AA Fed Credit Union	36.00%
-	U.S. Lg Cap Stk Idx	16.00%
-	International Stock	16.00%
-	U.S. Lg Cap Grth Stock	16.00%
-	U.S. Sm Cp Gr Stk Idx	16.00%
		100.00%

American 401k Plan Aggressive Model		
Symbol	Fund Name	Allocate
-	AA Fed Credit Union	19.00%
-	U.S. Lg Cap Stk Idx	27.00%
-	International Stock	27.00%
-	U.S. Lg Cap Grth Stock	27.00%
		100.00%

US RSP

USAirways RSP Plan Conservative Model		
Symbol	Fund Name	Allocate
-	WF Stable Fund C	60.00%
FXAIX	Fid 500 Index IPR	10.00%
-	International Equity	10.00%
-	Large Cap Growth	10.00%
-	Mid Cap Stock	10.00%
		100.00%

USAirways RSP Plan Moderate Model		
Symbol	Fund Name	Allocate
-	WF Stable Fund C	36.00%
FXAIX	Fid 500 Index IPR	16.00%
-	International Equity	16.00%
-	Large Cap Growth	16.00%
-	Mid Cap Stock	16.00%
		100.00%

USAirways RSP Plan Aggressive Model		
Symbol	Fund Name	Allocate
-	WF Stable Fund C	19.00%
FXAIX	Fid 500 Index IPR	27.00%
-	International Equity	27.00%
-	Large Cap Growth	27.00%
		100.00%

• IN A MONTH WITH TRADES —
THE NEW FUNDS WILL BE HIGHLIGHTED IN YELLOW

• **AA 401k REBALANCE** in ALL models

• **US RSP REBALANCE** in ALL models

• **READ:** Your 401k plan has trading restrictions, so 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.

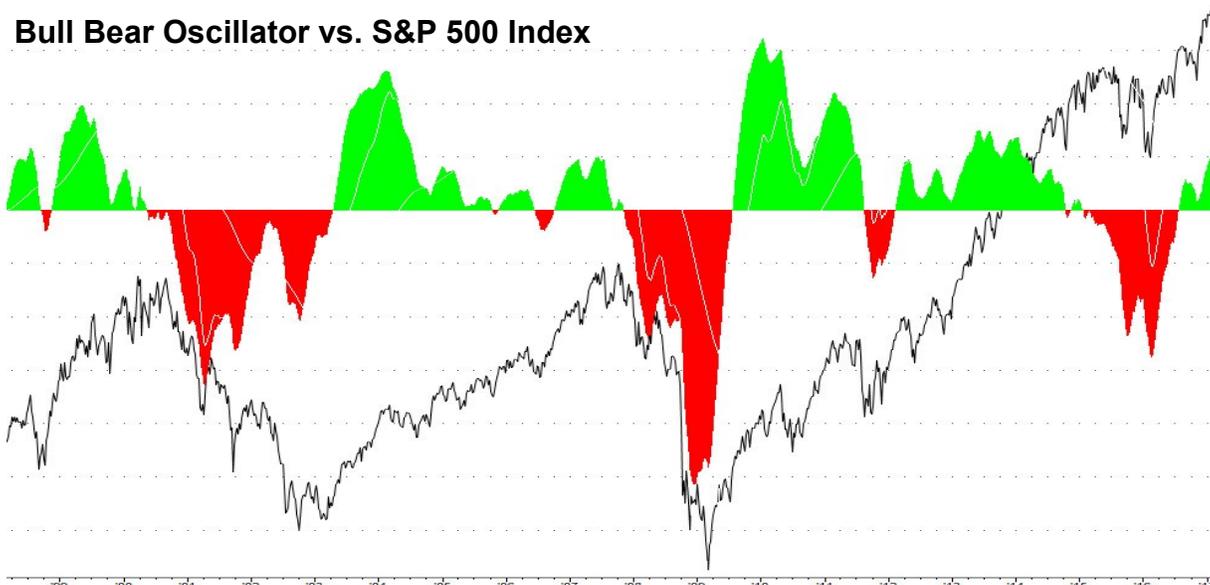
• **Future Contributions:** The models work smoothly if you direct ALL future contributions into the following, the AA Fed Credit Union for the 401K and Wells Fargo Stable Value Fund for the RSP.

***IMPORTANT:** Wells Fargo is considered a competing fund with All Weather, Cons. Fund and BrokerageLink— exchange with another fund!

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

Bull Bear Oscillator vs. S&P 500 Index



APPROXIMATE Future Publication Dates

3/3/17
4/5/17
5/3/17
6/5/17
7/6/17
8/3/17
9/6/17
10/4/17
11/3/17



from the CAPTAIN'S TABLE

Yikes!! IT IS THAT TIME OF THE YEAR AGAIN, TAX FILING SEASON

This time of the year can really give us heartburn. The heartburn can come from a variety of things, but two of them can come from having to accumulate all your tax filing documents and preparing your tax return. I would make the argument that accumulating the documents is worse than preparing the return. And then, the result can be unsettling for sure. No one wants to send MORE money to the IRS. Today hopefully, we can lend some thoughts to helping reduce your 2016 tax liability.

Most everyone knows that aviation professionals generally qualify to write off certain out of pocket expenses they have associated with their job. These expenses are called employee business expenses and are deducted on Schedule A of your 1040. Itemized deductions consist of medical expenses (if above the threshold), home mortgage interest, taxes (income or property), charitable contributions, etc. These deductions are added together and deducted from your total income before applying the tax rate, so it is important to maximize them.

To be eligible, employee business expenses must qualify under four tests.

1. The expense must be ordinary. An ordinary expense is one that is common and accepted in your field of trade, business, or profession.
2. The expense must be necessary. A necessary expense is one that is helpful and appropriate for your business. An expense does not have to be required to be necessary.
3. The expense must not be personal. A personal expense is one that you would have incurred even if you weren't employed.
4. The expense can't be prohibited in the tax code. An example of this would be a wristwatch. We can make the argument that a watch is ordinary and necessary for an airline pilot. Furthermore, we could argue that it isn't personal because we only purchased it for airline employment. However, the tax code specifically says wristwatches are not tax deductible for any reason.

Although not a comprehensive list, common examples of expenses that are included are; union dues (and initiation fees), uniform purchases and upkeep (alterations, dry cleaning, etc.), luggage, annual physical, passports/visas, sunglasses, connectivity (cell phone & internet), bid service, office costs, tips for van drivers, books for training, and professional publications.

A QUICK CAUTION ABOUT COMMUTING EXPENSES

Commuting expenses do not qualify as employee business expenses and are not tax-deductible. This is where the definition of "tax home" becomes very important. Tax home does not always mean where you live. Tax home is defined by the IRS in Publication 463 as follows: "Generally your tax home is your regular place of business regardless of where you maintain your family home. It includes the entire city or general area in which your business or work is located." Thus, for most pilots, this would be your domicile. Typically, if your domicile changes during the year, your tax home would change with it. Tax home is often questioned for commuters, but typically the tax home will be the same as the domicile.

This concept of tax home is very important because of the allowance of the per diem deduction. The pilot taxpayer is only allowed to deduct meal and incidental expenses when away from their tax home. The per diem deduction allowed by the IRS is typically used to offset the per diem that is paid by your airline and can result in a larger deduction for tax purposes than the reimbursement given by your employer.

The per diem calculation is very difficult, and we have found that it typically is much easier to use a software program for calculating per diem. The calculation is based on the location of your overnight travel, and the amounts vary by city and typically are larger for international destinations.

Once those locations are entered, the system typically calculates the per diem deduction based on the amount allowed per IRS guidelines.

There are several programs available to help crewmembers with per diem calculation, but we feel one of the best is PerDiemMax. This program was developed by Larry Lonero who is a pilot for Southwest, an enrolled agent with the IRS and owner of Lonero & Associates; a tax preparation firm specializing in helping pilots and flight attendants with their tax issues.

Per my discussions with Larry, he feels this specific area is where most crewmembers leave money on the table. These extra per diem deductions can help you save taxes and is well worth the effort and cost (under \$40) to make sure you get your maximum deduction for your overnights.

We would encourage you to invest in the time necessary to calculate this deduction and help minimize your tax liability whether you prepare your own tax return or have a professional prepare it for you. Feel free to use the PerDiemMax calculator or any of the other products available for this purpose.

TAX FILING UPDATE

Also, wanted to update you on the filing date for your tax return this year. **The deadline for filing your 2016 Form 1040 is Tuesday, April 18th.** The tax filing deadline was extended because of April 15th falling on a Saturday, and the following Monday is a holiday in the District of Columbia. Happy Emancipation Day to those folks in DC!!

Looking forward, we expect changes in the tax system and certainly tax rates for 2017. There are currently several plans under discussion, and we will be tracking the progress of tax modification and advise you as appropriate when some clarity is obtained.

Have a great month and good luck on gathering all your tax data.

Steve

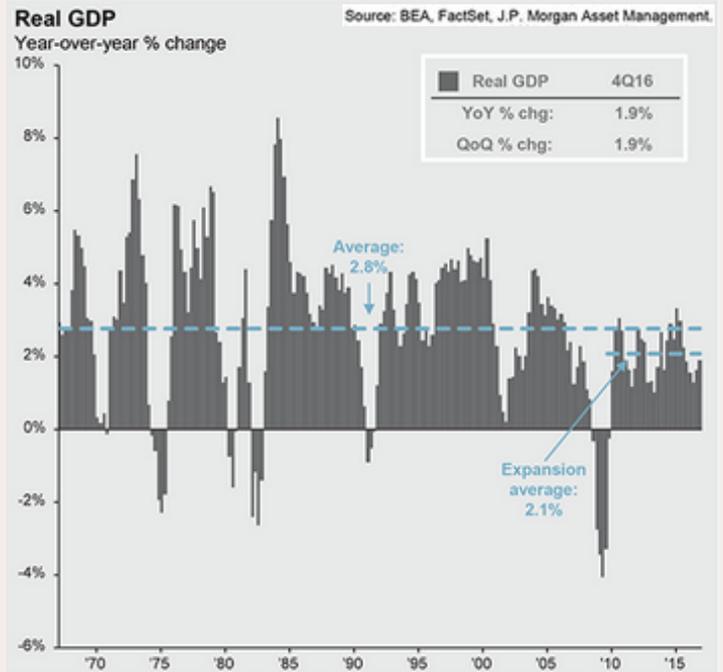
Steve Anglin, CPA is a Managing Partner at Smith Anglin Financial, and the Head of the Tax Preparation Services. He is also responsible for Smith Anglin's compliance supervision. He holds a BBA in Accounting and a BBA in Real Estate, and numerous securities licenses and designations.

***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.*

ECONOMY

The U.S. economy ended 2016 on a slightly weaker note, with the Commerce Department's first estimate of GDP for the fourth quarter showing growth slowing to an annual rate of 1.9%, from a third quarter annual rate of 3.5%. For all of 2016, the pace of expansion finished at 1.6%, the lowest annual rate in 5 years, and well off the 2.6% rate recorded in 2015. Employment growth has moderated recently as well. December's gain of 156,000 jobs was below most economists' expectations. However, wages are up 2.5% on a year-over-year basis, and the Institute for Supply Management's monthly manufacturing index for the United States rose to its highest level in two years in December, so there's good news out there as well.

In foreign markets, slow growth has also been a big theme. The European economy shows signs of growth as the Eurozone economy kept pace with the U.S. for the first time since 2008. Meanwhile, two of the world's largest emerging market players – China and India – are experiencing a larger disparity of outcomes. China recently reported a slowdown in trade, with exports falling nearly 7.7% in 2016. The drop was the second annual decline in exports in a row, and the worst since 2009. In contrast, India has become more of a bright spot. India's Finance Ministry forecasts that growth could dip to around 6.5% in the current fiscal year, before picking up to as much as 7.5% in the next fiscal year.



The Fed

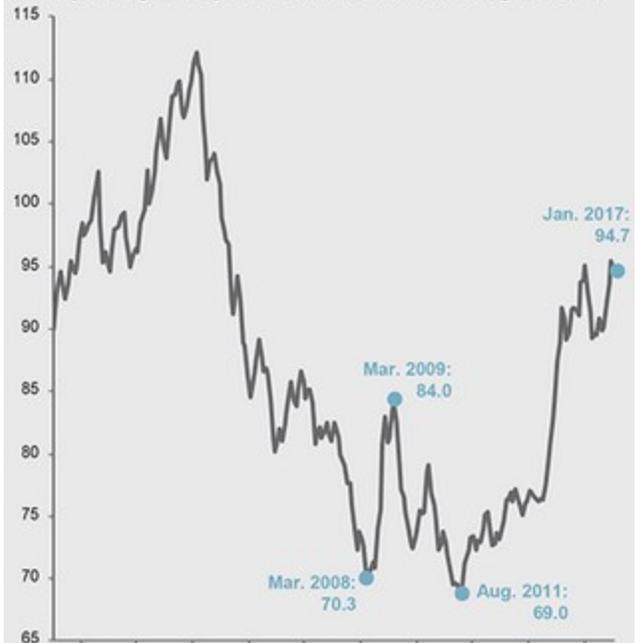
As expected, the Fed kept policy rates unchanged following the central bank's February 1st meeting. It was only at their last meeting in December that the Fed raised rates for the first time since late 2015. Federal Reserve Chair Janet Yellen said in a speech in January that most Fed officials expected to raise rates a few times each year through 2019. Rate increases are expected because the Fed sees inflation on the rise and is trying to stay out ahead of it. The Fed's preferred measure of inflation, the Personal Consumption Expenditure (PCE) deflator, showed the core estimate growing 1.6% year-over-year for November, and other markets-based indicators of inflation are also picking up, suggesting a quicker pick up in prices soon.

Currencies

The U.S. dollar has been on a wild ride versus a basket of other major currencies since the election last fall, and in January in particular. After climbing to its highest level in 14 years around the New Year holiday, the USD has fallen almost 2%, posting its worst start to a year in three decades. The drop may be due in part to comments President Trump made in a recent interview when he said the USD is “too strong” (versus other currencies). However, the greenback’s recent slide is small potatoes when compared to the Mexican peso, which has declined in value approximately 20% versus the USD since the U.S. elections.

U.S. Dollar Index

Monthly average of major currencies nominal trade-weighted index



Source: J.P. Morgan Asset Management;

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- ♦ no longer limited to just the funds in the American Plan; you have access to hundreds of actively managed mutual funds, exchange traded funds (ETFs), and even individual stocks
- ♦ freedom to trade without fear of “frequent trading” warnings; and ETFs, stocks and similar securities are able to be traded during a trading day

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 ProgramSM 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.

Get your free Autopilot Starter Kit at

www.smithanglin.com/401k-autopilotprogram/

Services provided through Smith Anglin, a Registered Investment Advisor