

AUGUST 2017

# THE AIRWAYS ADVISOR™

A NEWSLETTER FOR AMERICAN PILOTS



Leading Authority on Successfully Investing Your 401k Plan

**Make sure you are keeping track of your trade dates for the 30-day hold period!**

## Captain's Table - Saving for College

Go to page 6

**American Airlines has received approval** from the Internal Revenue Service to terminate the Retirement Savings Plan for Pilots (the "RSP"). **The Decision Guide detailing your options and what you need to do and when has not been released as of Aug. 1st.**



In observation of

**Labor Day**

Our offices will be closed  
Monday, September 4, 2017

**Next publish date is  
Wednesday,  
September 6th.**

## CAPTAIN'S BRIEFING:

- **NO CHANGE** in the 401K models.
- **NO CHANGE** 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!

### It's becoming more common to hear the Bears calling for a big drop. Why do they say that?

Well, first they hope to be right, which earns a lot of street cred. It's an easier call to make because risk increases as asset prices move higher. Stocks have come a long way from the first quarter of 2016 (not to mention '09), when markets reacted very poorly to the Fed's first interest rate hike. If you timed it right and bought the S&P 500 on February 11, 2016, you'd be up over 35% in price return alone. That's a pretty big move in less than 18 months. So, yeah, you might feel really good about calling this a top.

Bear markets are a real part of the cycle, and the Financial Crisis made that fact unforgettable. Maybe that's why more strategists are telling us to look over our shoulders. Wall Street firms were repackaging subprime mortgages into new investments to sell, and then they repackaged those repackaged investments and sold them again. It's dizzying, and it flew under the radar until things blew up.

What if we had some way to keep things in check? Well, born alongside the Financial Crisis was a new technology, one which in a sense is like a truth machine. It may not have prevented the myriad of derivatives created from sub-prime debt, but it could have helped in other ways. Let's take look at recent economic and market data to help us get a better sense of where we stand today, and we'll return to the truth machine.

## U.S. ECONOMY

Overall economic data continues to be mixed however the data is broadly more positive than negative. Second quarter GDP was revised up to 2.6%, and consumer confidence increased to 118.9 while consumer sentiment dropped a few points to 93.1. Housing data is mixed with existing home sales slumping a tad recently, however starts rose to 1.2 million. The housing market in many parts of the country is underbuilt so it's not a surprise that home prices have continued to drift higher.

The labor market remains strong even though unemployment inched back up to 4.4%, and Americans are unusually positive on the job market. The consumer confidence survey offers insights on attitude toward jobs, and we're up at a 16-year high as can be seen in this chart.

**Confidence in the labor market is at a 16 year peak**  
Jobs plentiful minus jobs hard to get diffusion index, SA



Source: JP Morgan Asset Management

(Continued on page 2)

**“You’re flying toward an unknown financial future— WE HAVE CHARTS!”**



## US Economy (Continued from page 1)

This kind of optimism is a big plus for the economy, but you also might wonder how much better the jobs market can get before an eventual slump shows up in the data.

The main source of economic uncertainty has been politics as investors are now questioning the reality of the new administration's electoral agenda. The GOP failed to repeal Obamacare in July, and Senate Majority Leader Mitch McConnell quickly declared that it was "time to move on." President Trump's Twitter feed suggests that healthcare will not be an orphaned policy priority, but most expect the focus to shift to tax legislation. These uncertainties that have also caused recent weakening in the US Dollar, which is probably a good thing since it has strengthened so much in the past few years.

## INTERNATIONAL

Improving economic and earnings data in international markets are helping drive international equity markets upward, too. European and Chinese manufacturing data showed healthy activity although China's numbers slowed a bit, and Japan's Tankan survey of business confidence reached a 3-year high. The largest economies across the globe are now showing coordinated growth in 2017, and like the U.S. the looming risks are political and/or legislative.

The troubles continue for Venezuela as the U.S. instituted a ban on Venezuelan oil in order to punish the corrupt President Nicolas Maduro. Venezuela is one of the most commodity rich continents on the planet, but leadership and a stable government are lacking. Nearly a year after the historic Brexit vote, the U.K. has acknowledged its financial obligations to the European Union. The initial estimate is to the tune of €100B, but that number will be the subject of debate. Aggressive shows of force are also becoming more common between the U.S. and North Korea, and tension remains high. Lastly, the Russians can't stay out of U.S. headlines, and the U.S. is set to slap a new set of sanctions on Russia for 2016 presidential election interference.

## STOCKS

The major U.S. benchmarks all continued their up-trends, and a few new all-time highs were sprinkled throughout July. The forward 12-month price-to-earnings multiple (P/E) for the S&P 500 is 17.7, which is above the 5-year average of 15.4 and the 10-year average of 14.0. Close to two-thirds of S&P 500 companies have reported earnings for Q2, and the blended earnings growth rate is at 9.1%. How's it happening? Well, companies are increasing their revenues, and they're utilizing technology to improve sales. Companies are leveraging tech to figure out what business strategies aren't working. Think about it. If you can reduce the amount of time you spend on bad business strategies, then naturally you spend more time on good strategies, and time is everything.

Looking forward, dollar softness and coordinated global growth offer a couple of tailwinds for stocks, and corporate tax reform could play a big role catalyzing the next leg up in markets.

## CENTRAL BANKS

At the beginning of 2016, many economists predicted tightening monetary policy from the Federal Reserve while the rest of the world remained loose. This was called Policy Divergence (sounds serious, right). The Fed prediction has been accurate as they will continue moving rates higher at a cautious pace. Meeting minutes from the Federal Reserve's June meeting revealed a split among policymakers on the timing of balance sheet normalization, while suggesting the bank plans to maintain gradual rate hikes. The USD fell to its lowest level in over a year after the Fed signaled its balance sheet reduction would start in the fall.

The European Central Bank recently messaged that it will discuss tapering its stimulus program this fall, and global growth may cause more countries to follow along with similar tightening policies. However, some countries remain entrenched in loose policy. For example, the Bank of Japan increased bond buying early in July, and they show no signs of slowing.

The new realities of central banking have created some volatility in bond markets. Yields remain quite low, but they are poised to move higher. It is also worth noting that the Obamacare Repeal failure left the Medicare excise tax of 3.8% on net investment income in place. Municipal bonds may appear more attractive for the near term, but that all depends on what a new tax bill might mean for taxpayers.



## Velocity Composite Fund Score™ Ranking

American 401k Plan					
Ticker	Fund Name	Score	YTD	1MoPerf	3MoPerf
-	US Lg Cap Grth Stock	1281	25.77%	3.66%	8.43%
-	US Lg Cap Stk Idx	1144	11.61%	2.06%	4.15%
-	International Stock	1142	20.34%	3.57%	7.95%
-	US Mid Cap Stk Idx	1113	6.94%	0.89%	2.03%
-	Target Date Fund 2060	1093	14.47%	2.54%	5.45%
-	Target Date Fund 2055	1092	14.47%	2.54%	5.45%
-	Target Date Fund 2050	1088	14.47%	2.54%	5.45%
-	Target Date Fund 2040	1088	14.35%	2.51%	5.39%
-	US Lg Cap Val Stock	1063	9.35%	1.10%	3.54%
-	Target Date Fund 2045	1057	14.47%	2.54%	5.45%
-	Target Date Fund 2035	1041	13.41%	2.35%	5.03%
-	Intl Dev Mkts Stock	1025	17.35%	2.88%	6.54%
-	US Lg Cap Val Stk Idx	1017	6.16%	1.33%	2.91%
-	Target Date Fund 2030	1009	12.45%	2.21%	4.63%
-	Emerging Markets Stk	999	26.11%	5.93%	10.13%
-	Target Date Fund 2025	949	11.62%	2.05%	4.23%
-	Post Retirement	944	7.68%	1.42%	2.60%
-	Target Date Fund 2015	944	9.32%	1.70%	3.22%
-	Target Date Fund 2020	920	10.66	1.92%	3.80%
-	US Sm Cap Val Stk Idx	880	1.37%	0.63%	0.97%
-	US Small Mid Cap Stk	809	11.14%	1.25%	3.87%
-	High Yield Bond Idx	787	5.86%	1.14%	2.33%
-	Diversified Bond	765	3.04%	0.45%	1.05%
-	US Bond Index	765	2.79%	0.44%	1.14%
-	US Sm Cap Gr Stk Idx	744	11.04%	0.90%	3.44%
-	Inflation Protection	722	1.43%	0.46%	-0.51%
-	US Lg Cap Gr Stk Idx	653	17.04%	2.66%	5.08%

**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	1235	18.49%	2.87%	6.82%
-	Lg Cap Grth Equity	1163	19.39%	2.88%	5.69%
-	Conservative Fund	1108	6.33%	1.02%	2.32%
FXAIX	Fid 500 Indx IPR	1049	11.57%	2.05%	4.13%
-	BTC LP IDX 2025	1024	6.46%	0.32%	2.59%
-	BTC LP IDX RET	1011	4.71%	0.18%	2.00%
-	Growth Fund	989	11.24%	1.88%	4.06%
-	Lg Cap Value Equity	937	8.23%	1.23%	3.67%
-	All Weather Fund	937	8.83%	1.48%	3.20%
-	Mid Cap Stock	841	12.05%	1.70%	4.26%
-	Bond Fund	743	0.0283	0.37%	1.02%
-	Emerging Markets	739	24.05%	4.94%	8.63%
-	Small Cap Equity	630	5.78%	0.81%	0.85%
-	Real Asset Fund	595	2.53%	1.70%	1.60%
-	WF Stable Fund	558	0.77%	0.13%	0.40%

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



**Fear & Greed** Investors remain upbeat on the stock market as earnings season heats up. So far about two thirds of S&P 500 companies have reported earnings, and a strong majority have beaten both earnings and sales estimates. Stock market volatility remains abnormally low, and momentum still appears to favor longs over shorts.



### American 401k Plan (as of July 31, 2017)

Performance Stats							
	YTD	1 Month	1 Year	3 Years	5 Years	10 Years	Inception
Conservative Model Annualized	6.07%	1.50%	9.64%	10.18%	31.62%	40.21%	98.92%
				3.28%	5.65%	3.44%	4.13%
Moderate Model Annualized	9.03%	1.92%	8.93%	23.63%	54.92%	78.32%	210.75%
				7.33%	9.15%	5.95%	6.90%
Aggressive Model Annualized	12.49%	2.51%	19.99%	21.14%	54.55%	89.85%	271.87%
				6.60%	9.10%	6.62%	8.03%
S&P 500 Annualized	11.59%	2.06%	16.04%	36.29%	99.22%	110.73%	140.97%
				10.87%	14.78%	7.74%	5.31%



**AAL-** American Airlines hit a 52-week high mid-July, but the stock spent the remainder of the month drifting lower. Second quarter earnings and revenues beat analyst estimates toward the end of the month, which was followed by a couple of analyst upgrades and higher price targets. ■ AAL ■ S&P 500 ■ XAL



### USAirways Pilots RSP (as of July 31, 2017)

Performance Stats							
	YTD	1 Month	1 Year	3 Years	5 Years	10 Years	Inception
Conservative Model Annualized	5.16%	0.96%	5.17%	9.47%	32.43%	70.63%	78.71%
				3.06%	5.78%	5.49%	3.47%
Moderate Model Annualized	7.86%	1.46%	11.46%	19.69%	52.65%	133.60%	148.75%
				6.17%	8.83%	8.85%	5.51%
Aggressive Model Annualized	10.87%	2.30%	13.78%	22.98%	49.02%	149.86%	168.59%
				7.14%	8.31%	9.59%	5.98%
S&P 500 Annualized	11.59%	2.06%	16.04%	36.29%	99.22%	110.73%	140.97%
				10.87%	14.78%	7.74%	5.31%

## 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%
-	US Mid Cap 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%
-	US Mid Cap 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%
-	Conservative Fund	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%
-	Conservative Fund	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** NO CHANGE in the models.
- **US RSP** NO CHANGE in the models.

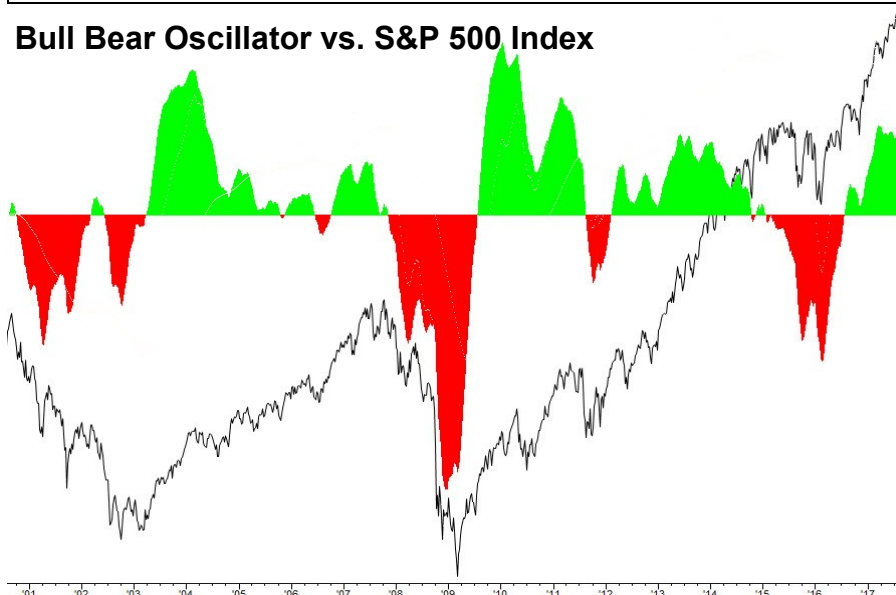
- **READ:** Your 401k plan has trading restrictions, so you need to keep track of your buy and sell orders. Fidelity does a poor job of defining what “excessive trading” is and has expanded that definition to include all funds.

- **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!

### APPROXIMATE Future Publication Dates

9/6/17  
10/4/17  
11/3/17  
12/5/17  
1/4/18  
2/5/18

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



### → Are you 59 1/2 or older?

### Unlock the hidden growth potential of your 401k assets!

You now have the opportunity to do a Retirement Rollover into a personal IRA. Starting at 59 ½ you are able to move a sizable portion of your 401k, which is called an In-Service Rollover (ISR). Break the chains of the rules within your 401k plan and have more control over your hard earned money in an IRA.

**Call today, toll free, at 1-800-301-8486 to learn more about the benefits of doing an In-Service Rollover.**

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## from the CAPTAIN'S TABLE

### WOW – August already! Where has the summer gone?

I can't believe that it is time for school and college to get cranked up again in a matter of weeks. I personally have two going back to college this year. They are both attending Baylor, as I did, and it is great to be able to share the Baylor of my college years and the Baylor they are experiencing. The expense of putting two through college can be a serious budget killer though. Thankfully my wife and I had planned for paying for their college in advance. We used what I believe to be one of the best financial planning opportunities available to us as investors.

#### **This month I would like to discuss the 529 Plan.**

I feel like this applies to all of us in our roles as parents (young or old) or grandparents.

#### **What is a 529 Plan?**

It is a state sponsored educational savings plan that allows for TAX FREE growth of assets that are set aside for education of a specific beneficiary. These plans are also commonly known as "qualified tuition plans".

529 Plans can be used to meet costs of qualified colleges nationwide and are not limited to the plan sponsored by your state of residence. You can be a resident of Georgia and participate in a 529 Plan sponsored by Virginia and your beneficiary can attend college in New York. (However, please evaluate the benefits of using the 529 Plan sponsored by your resident state as many times there are state specific advantages.)

#### **The top benefits of the 529 plan are:**

##### **A. Tax Benefits**

- While your contributions are not tax deductible on your federal income tax return, your investment grows tax deferred and distributions for college costs of the beneficiary are distributed TAX FREE thus the investment gains are never taxed if used for college expenses.

- Many states offer tax breaks in the form of up front tax deduction or credits against your state income tax obligation.

##### **B. Donor Retains Control of the Funds**

- The donor controls the decisions of the account in regard to investment choices or distributions.
- You have the ability to reclaim the funds should you decide the funds aren't needed for the beneficiary. (Please be careful as there are special income tax consequences if the funds are withdrawn and returned to the donor.)
- The donor has the ability to change the beneficiary to another qualifying family member if needed.

##### **C. Donor Reduces Taxable Estate**

- The money in the 529 Plan is not included in the donor's estate. This is especially important if you have a taxable estate (i.e. total net worth over \$5M)

##### **D. Flexibility**

- 529 Plans are portable and can be transferred between plans and rolled over much like an IRA. If you believe another state sponsored plan provides better options you can transfer without penalty.

##### **E. Substantial Funding Permitted**

- Anyone is eligible to participate in a 529 Plan and the contributions limits, which vary from state to state, can allow for up to \$300,000 in contributions per beneficiary. There are no income or age restrictions.

If you want to get started, please research if your state has its own state sponsored plan and then evaluate the benefits of that plan. Next, compare those benefits to other plans sponsored by other states. Typically, the large investment companies partner with individual states to provide 529 plan solutions. (I believe that almost every state has at least one 529 Plan solution available.) This would include funding limits, investment options and state tax benefits.





I strongly encourage you to consider using the 529 Plan as a solution to save and fund college education for your children and grandchildren. The benefits outlined above are just a sample of the planning opportunities these plans provide.



Have a great month and if you have specific questions, feel free to reach out to us via email or blog on the website.

*Chris*

**Chris Lott, CFP®, CPA** is a Managing Partner at Smith Anglin Financial, and is a member of the firm's Investment Committee. He regularly meets with prospective clients, counsels existing clients, leads investment portfolio analysis and develops materials for communicating with the firm's clientele and target markets.

**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.

Oil price and S&P 500 performance have decoupled  
S&P 500 price and WTI crude oil price, daily % change



## COMMODITIES

It's been a bumpy ride for oil, but reports from early July showed big draws on inventories and the month started with a small bounce in crude. However, OPEC compliance to its own supply cuts fell to 78%. Oil-dependent countries are really struggling so any short-term bump in prices has made it difficult to maintain compliance. Following the likes of Saudi Arabia, Abu Dhabi is now looking to sell a portion of the state-owned oil company via IPO. The writing is on the wall, and the sustained glut has BP CEO Bob Dudley planning for \$50 oil for next 5 years. Oil prices showed strong correlations to the S&P 500 in recent years, but that is now changing.

## The Truth Machine

Bitcoin became the first cryptocurrency, and now its blockchain technology is what some have described as a truth machine. Explaining Bitcoin is very technical, but ultimately, it's very similar to modern banking in that it relies on your faith in a third party to account for your money. For example, John has a regular job, and his employer pays him. His employer makes a direct deposit into John's account for the salary due. John trusts a bank(s) to facilitate the transaction only knowing what he sees when he checks his account online or through the bank app on his phone.

Bitcoin went a step further, creating a system where all users see all accounts. The term "blockchain" is used for the technology where the transactions are recorded and maintained. Accounts are anonymous, but every user can see and question every single transaction, leaving little room to cheat. The transactions are recorded on e-ledgers, and those e-ledgers become nearly impossible to manipulate. That's where things get very technical, and you can read the detailed explanation [HERE](#). It's like a technofied honors system.

Cryptocurrencies get a bad reputation because they've been associated with seedy activities on the dark web. There's been some major volatility recently for those reasons, but there is real progress being made to normalize the use of cryptos and blockchain technology. And some like the cryptos because they simply don't like the major currencies backed by countries with massive debts. The appeal of cryptocurrencies lies in allowing you ultimate control over your money, with fast secure global transactions, and lower transaction fees when compared to all existing currencies. The future of blockchain is unpredictable, however the technology holds massive potential with applications in the cloud, digital identity safety, payment processing, voting, land registries, and maybe even tracking taxpayer dollars. Surely, the field of play will evolve so stay tuned for updates.



## Discipline

The presidential election started what many have called the Trump Rally in stocks, but there's been more going on under the surface. The S&P went through a rough patch of negative earnings growth from the beginning of 2015 through Q3 2016, but we've now turned a corner and are looking at 2 going on 3 consecutive quarters of earnings growth. Let that sink in... three quarters of earnings growth without any help from legislation. We can give credit to election optimism however, as "animal spirits" helped markets to trade higher alongside earnings data and economic reports, and now we're logging new all-time highs on a regular basis.

Enter stage right: the Bears. We've written about the "unintended consequences" of interest rate manipulation (a la QE) and the trillions of sovereign debt across the globe. Generally, low interest rates do mathematically send prices higher for risk assets. You could look at all-time highs and the geo-political uncertainties, and you could decide to join the Bears, but we suggest you take a step back for a moment. First, regarding all-time highs and rich P/E's, remember that averages are just that... averages. Everything fluctuates: GDP, inflation, unemployment, and P/E multiples. There are stretches of time where the multiple goes low and stays low (think '08-'09 time frame), and there are stretches of time where the multiple increases and stays above longer term averages (we're there now). The Bulls say that momentum is in favor of stocks, and most major central banks are still accommodative with plans to very slowly normalize monetary policy (keywords "very" and "slowly"). Second, regarding geo-political events and those that might worry about something like a massive attack from North Korea, let's go back to 9/11. Markets remained closed for several days following the attack, and the first trading day that opened saw a 7% decline in stocks. However, within a few weeks the S&P 500 was back to pre-9/11 levels. No one could have predicted it, and you didn't have to wait that long to recover from it.

How do we move forward? Acknowledge the risks but don't ignore the data. Eventually, markets will broadly turn down, but economic and business conditions don't change overnight. Be focused; be consistent; and remain disciplined.

### Upgrade your 401k Autopilot Program<sup>SM</sup> with **BrokerageLink<sup>®</sup>**!

**Remove the restrictions imposed within the 401k platform fund choices and open your retirement savings to more investment opportunities.**

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  - ♦ freedom to trade without fear of "frequent trading" warnings; and ETFs, stocks and similar securities are able to be traded during a trading day
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