



PATRICIA M.  
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The Retirement Specialist for  
Working Couples & Empty Nesters

# MAKING A DIFFERENCE SPRING 2010

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## 2009 Client Appreciation Events

Thank you to all who were able to attend our Client Appreciation Nights and Open Houses in Pittsburgh, PA and Haddonfield, NJ. It is always so nice to see all of you in a social setting to thank you personally for your business and friendship.

## Client Reviews

If you would like to review your last report or current portfolio, please email [plampert@patricialampert.com](mailto:plampert@patricialampert.com) or call the office at 888.440.4755 toll free to schedule a meeting in person or teleconference. At least once a year review is recommended.

## Economy and Market Highlights

In 2009, the markets, ended up with a nice recovery of previous year's losses. But, as evidenced already this year, economists predict a "sideways" recovery therefore creating volatility due to general uncertainty about the economy, global debt structures, fears about the persistent high unemployment rates throughout the country, political uncertainty and credit stress on business and commercial real estate. Economists typically feel that after the trough in the economy, which took place during mid part of 2009 last year, the economy tends to actually shows positive signs of recovery, within in nine months. Recovery will happen, but at a much slower rate than we would all like.

## Successful Strategies for 2010 *Take charge of your financial future NOW!*

### Try one or two strategies and you will be sure to see a difference:

- Consider the difference between what you want and what you need.
- Start saving an affordable rate of each pay. Boost your 401k contributions.
- Set up a plan for saving for an emergency fund.
- Meet credit obligations by paying on time and not going over limit.
- Use credit cards for those purchases that can be paid back in 3 months.
- Pay down credit cards to be debt-free or closer to debt-free.
- Continue personal education about financial health.
- Plan today for the next holiday season so you won't carry debt into 2011.
- Teach your children the importance of budgeting, savings and good credit.



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## 2010 Tax Highlights

**Roth IRA Conversion** Beginning January 2, 2010, the \$100,000 modified adjusted gross income (MAGI) is eliminated, which will allow anyone—even those married and filing separately to convert.

**Homebuyer Credit Deadline Extended to April 30, 2010** Now includes Long-term Homeowners for a \$6,500 credit if home owned for 5 years, in addition to 1st Time Home Buyers for a \$8,000 credit. Adjusted Gross Income limitations apply.

**Tax Credit for College Tuition** The American Opportunity Credit is a new credit of up to \$2,500 per student a year for four years of college, not just the first two years, for 2009 and 2010. If the credit is more than your income tax liability, 40 percent of it is refundable. Tuition, text books and even computers can be claimed.

**Car Buyers** You can deduct state and local taxes paid on new vehicles bought from February 17, 2009 through the end of the year.

**Energy Conservers** New credit up to \$7,500 for certain plug-in vehicles purchased after December, 31, 2009.

**IRA Contributions Limits for 2010** were sent by email this month, but if you need any information, just email me or call the office. Deadline for contribution is April 15, 2010.

## Legally Speaking: A Brief Summary of the Credit Card Accountability, Responsibility and Disclosure Act

In an effort to level the playing field between consumers and credit card issuers, President Obama signed the Credit Card Accountability, Responsibility and Disclosure Act, most of which went into effect on February 22, 2010. Take the time now to review your current credit card debt and endeavor to lower your total balance.

**Below are just a few highlights of the new laws that have been enacted as a result:**

- 45-day advance consumer notification for rate increases, changes in fees or any other significant changes.
- Rates cannot be increased for the first 12 months of opening your account. (Exceptions include variable rate credit cards, introductory rate credit cards and if you are more than 60 days late on a credit card payment.)
- If your credit card rate does increase after the first year, it will only increase for new purchases, not existing balances.
- Monthly credit card bills will now provide how long it will take for you to pay off your credit card with minimum monthly payments as well as the necessary monthly payment to pay off your credit card balance off in three years.
- Limited fees are in effect, and they cannot total more than 25% of the initial credit limit. (For example, if your initial credit limit is \$500, the fees for the first year cannot be more than \$125. Late credit card penalty fees are not included.)
- Your statement must be delivered to you at least 21 days before your payment is due. (Credit card companies cannot double cycle bill; they can only impose interest charges on balances in the current billing cycle.)

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*The information provided above is not intended to create an attorney-client relationship and shall not be construed as legal advice.*

*Consult your attorney for more information.*

## Social Security Statements

**When is the last time you looked at your statement?** Read your statement when it comes in the mail and ascertain how much you are going to receive as income in full retirement and also if taken earlier. If you have any questions, do not hesitate to call me to go over full document. There are ways to increase your benefits when you increase your awareness—call me to discuss.

## E-Notification of On-line Statements and Prospectuses at National Financial Services

Thank you to our clients who have opted to participate in the National Financial Services E-notification offering to view your quarterly statements and documentation on-line. For those of you who want to register for this convenient service, please email Christina Haciski at [chaciski@patricialampert.com](mailto:chaciski@patricialampert.com).

\*You must hold an account(s) with National Financial Services to register for this service.