



**PATRICIA M.
LAMPERT, CFP®**

The Retirement Specialist for
Working Couples & Empty Nesters

MAKING A DIFFERENCE SUMMER 2010

Patricia M. Lampert, *Certified Financial Planner®* plampert@patricialampert.com
Christina A. Haciski, *Editor & Marketing Manager* chaciski@patricialampert.com
Linda M. Meeks, *Client Service Manager* lmeeks@patricialampert.com

HAPPY FOURTH OF JULY!

We wish you and your families a wonderful holiday weekend. *Please remember to eat lots of hot dogs and hamburgers and get together with your loved ones.*

Also, to all of the soldiers in Afghanistan and Iraq and throughout the globe, a special thanks for protecting us so that we can enjoy the unlimited liberties and freedom—that makes our country the best in the world!

SAVE THE DATE: NOVEMBER 18, 2010

I have asked Dan Majewski of the Social Security Administration (here in Pittsburgh) to be my special guest at the Upper St. Clair Community Center from 6:30pm to 7:30pm. Dan will provide the audience with very insightful information about the solvency of the Social Security Administration and answer any questions ranging from working past normal retirement age to taking your Social Security at an earlier age. More details will be forthcoming in the early fall.

MARKET UPDATE

This past May, I attended Allegheny's Top Advisors Conference in Boston. I had the pleasure of attending meetings with distinguished market strategists and money managers from Fidelity Investments, Loomis Sayles and Thornburg Investments. I wanted to share with you some of what I took away as their insights:

The perspective was enlightening and of course focused on the European sovereign debt issues, involving Greece, Spain and Portugal. They felt that the problems facing the European Union was more of a "distraction" than a "contagion". Much was learned from the US's handling of the credit crunch in late 2008 and Europe is applying the same solutions, to avoid another global crisis. They did concede that the US will be affected in that the "debt issues" indirectly will slow up... an already "slow recovery".

Furthermore, it was noted that even though the average consumer has lightened their load of debt burden on a household level and savings' rates have modestly increased, the federal government's debt has skyrocketed into the "trillion" dollar figure. So, in essence, we have basically transferred private debt into public debt. As time passes, most agreed that the Stimulus programs set in place by the federal government will only carry the recovery so far.

What does this all mean? Whether the Dow Jones goes up 200 points or down 200 points, we need to be committed to the long interval of investing. What helps is discipline in not pulling out when the markets are volatile, diversification and keeping in touch with your financial advisor about any fears or concerns. Sometimes what we hear on CNBC about the markets is far off from what is really happening in your own portfolio.



Southpointe, Summit Corporate Center 1001 Corporate Drive, Ste. 250 Canonsburg, PA 15317
Phone: 724-743-4755 Toll Free: 888-440-4755 Fax: 724-743-4757 Email: plampert@patricialampert.com

Securities and investments advisory services offered through Allegheny Investments, Ltd. a registered broker/dealer, Member FINRA/SIPC.
Stone Quarry Crossing 811 Camp Horne Road, Suite 100 Pittsburgh, PA 15237 Phone: 412-367-3880

CLIENT REVIEW MEETING ★★☆☆☆☆

After you receive your 2nd Quarter, 2010 quarterly reports representing the first half of the calendar year, please call or email to schedule your review meeting for after Labor Day. At least once a year, it is advised that we meet to review portfolio and also to update the records regarding any lifestyle changes. If you would like to schedule review meeting, please call the office toll free at 888.440.4755 or email me at plampert@patricialampert.com. Thank you for your attention to this matter.

PAPER, PAPER EVERYWHERE ★★☆☆☆☆

If you haven't had a chance to sign up for e-notification for your National Financial Services accounts, or e-documents for your direct business through the mutual fund institution where your investments are being held, please let us help! Please contact the office via email at chaciski@patricialampert.com.

TRISH'S TIPS: KEEP INVESTING IN YOUR 401(k)s, SIMPLE IRAs, IRAs ★★☆☆☆☆

Counter-intuitively, investors stop investing while the market is on a decline and then get back in while they feel it is safe because the markets picked up again. Although it is greatly appreciated that is pretty scary out there sometimes, I just want you to think about it and just remind yourself that you are buying new shares of stocks (held in the mutual fund) at reduced prices, rather than waiting for the market to recover and buying new shares at higher prices.