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The Retirement Letter®

HELPING YOU BUILD AND ENJOY A RICHER RETIREMENT

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Issue #398

Dear Friend,

Our economy remains rock-solid—growing at a robust 4.5% annual rate in the first quarter—with fabulous job creation and subdued inflation. At 2% or less, inflation is at a 35-year low in what will soon be the longest economic boom on record in the U.S. (and maybe anywhere).

Reinforcing these very positive trends is an acceleration of growth in worker productivity. This is one of the most important measures of economic prosperity, and it soared at a 4% annual rate in the first quarter.

Our great economy is leading to changes in the stock market. Some of our biggest long-term winners have taken a much-needed breather and pulled back temporarily, while other stocks have assumed a long-overdue leadership role.

This month, I'll explain why this market shift is good news for our investments, then specify how we'll keep building our retirement wealth for the long haul. I'll include a new stock recommendation: a company that's sure to benefit from the boom in retirement investing and rising securities prices around the world. And if the bull market has made you feel both wealthy and generous, please read my Special Report on taxwise ways to make charitable gifts.

How You Can Profit From Changes In the Bull Market

BEST BUYS NOW

For three years, the impressive performance of a shrinking number of blue-chip growth stocks in the Standard & Poor's 500 index masked a bear market in many other stocks of all sizes. Now we're seeing somewhat of a reversal of fortune: Many stocks are performing much better than the high-profile S&P 500.

This is happening for two reasons, and we can smile because we've focused on quality, value and selective diversification. More investors have started to look for undervalued stocks instead of piling into high-priced glamour stocks just because they were rising in price. And investors are becoming more confident now that the global economy is recovering from its long slump, which should lead to better corporate profits for different types of U.S. companies.

Moreover, inflation remains well under control, both here and abroad. We're still a long way from the type of overheated global growth that will cause inflation and interest-rate problems. The lesson of the 1990s has been that we can have both a solid economy and low inflation. Even Federal Reserve Chairman Alan Greenspan now admits that the Fed has consistently underestimated future economic growth and productivity gains while overestimating future inflation.

Unfortunately, some investors are now assuming once again that the U.S. economy will overheat while the rest of the world recovers, inevitably causing higher inflation. As a result, bond prices recently have fallen and yields have risen. Higher interest rates can push down stock prices.

So my advice to you is simple: Keep your focus on quality at a reasonable price. Here's our twofold approach for continuing to do well with our growth-oriented, low-risk approach:

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#1: We'll participate in this widening advance of corporate profits and stock prices at low risk. Our RETIREMENT LETTER companies have been growing nicely for many years and will continue to do so. The only thing that has changed for us is that investors are now looking with more enthusiasm at undervalued stocks. So some of our neglected high-quality stocks have really taken off this spring. Yet they still offer good profit potential because they're reasonably priced, and I expect this new focus on good value to continue for some time.

We're staying away from cyclical stocks and other slow growers, except income-oriented investments in electric utilities, energy and real estate trusts. And we'll avoid chronic underperformers in businesses that have generated average annual profit growth of less than 10% over the last five years. Some of these companies may be "reliable," but they're definitely sluggish.

These are the best stocks from our RETIREMENT LETTER lineup for you to buy in order to benefit from the renewed bull market:

For superior growth potential: **Halliburton** (NYSE: HAL), buy up to $47 a share; **Robert Half International** (NYSE: RHI), up to $30; and **Tyco International** (NYSE: TYC), up to $87.

For conservative growth: **AlliedSignal** (NYSE: ALD), up to $63; **Ingersoll-Rand** (NYSE: IR), up to $73; **Johnson Controls** (NYSE: JCI), up to $75; and **Schlumberger** (NYSE: SLB), up to $70.

For growth and income: **Kimco Realty** (NYSE: KIM), up to $40; and **Spieker Properties** (NYSE: SPK), up to $40.

If you're a mutual fund investor, I suggest that you start to buy or add to your positions in "value" funds that invest in both large-company and smaller-company stocks. Both areas are benefiting from the broadening market advance. Since the managers of our solid mutual funds make portfolio adjustments as needed, you can buy these funds at any time. The following RETIREMENT LETTER recommendations are the most timely for you to buy now:

Large-company stock funds: **Longleaf Partners** (LLPFX, 800/445-9469), **Oakmark** (OAKMX, 800/625-6275), **T. Rowe Price Equity Income** (PRFDX, 800/638-5660), **Selected American Shares** (SLASX, 800/243-1575) and **Vanguard Windsor II** (VWNFX, 800/523-7731). Note that the Longleaf fund requires a $10,000 investment minimum if you buy directly, but typically $2,500 if you go through a discount broker (with a trading commission).

Medium-size and small-company stock funds: **Berger Small Cap Value** (BSCVX, 800/333-1001), **Strong Opportunity** (SOPFX, 800/368-1030) and **Weitz Value Fund** (WVALX, 800/232-4161). The Weitz fund carries a $25,000 minimum if you buy directly, but it's available commission-free through the fund networks at Charles Schwab, Fidelity and Jack White.

➤ **What to do now:** As you can see, we have quite a few timely high-quality stocks and funds to choose from. Buy one or a few, then sit back and relax. To minimize your long-term risk, please heed my recommended buy limits on the stocks. For my latest investment guidance, call my HeadsUp Hotline 301/315-0654 or check our Web site (retirementletter.com).

#2: Hold on to your high-quality growth stocks and funds that have been big winners. These include Dollar General, General Electric, Intel, Pfizer, Schering-Plough, Tellabs, Janus Fund, Harbor Capital Appreciation and Vanguard Health Care. After consolidating their huge advances and building new strength, each and every one of these great investments will do very well for us over the long

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haul. And if we see some good bargains for new buying in this area, we'll be ready to pounce.

➤ **What to do now:** Our key is to stick with companies that have proven they can deliver solid long-term growth, so that we can comfortably hold our stocks for as long as possible—and keep our tax bills down. Keep these winners.

Buy T. Rowe Price for Long-Term Growth

Most of us are making our own investment decisions these days, particularly in our retirement plans. And there's a huge number of people in their 40s and 50s who are saving and investing a large chunk of their income for their future retirement.

That's why I'm making a new stock recommendation: **T. Rowe Price Associates** (NASDAQ: TROW). Many of you already know T. Rowe Price for its broad array of solid no-load mutual funds. The company also has a big money-management business. All told, more than half of the company's managed assets ($155 billion) are in retirement plans, which should generate stable growth over the long haul, thanks to continuing plan contributions by investors and rising securities prices around the world.

Another reason for my confidence in T. Rowe Price is its long record (going back to 1937) of generating good investment results. Instead of swinging for the fences, its money managers aim for growth and income by investing in securities that are available at a reasonable price. That's an investment approach that has stood the test of time and will continue to do so.

T. Rowe Price stock itself is a good buy. Earnings should grow an average of 15% annually over the next five years—more than double the growth rate for the companies in the Standard & Poor's 500 index. The company has no debt. Management owns 17% of the company (a good sign of confidence). And T. Rowe Price is a possible takeover candidate as the financial-services industry continues to consolidate. Yet Rowe Price stock is selling at a discount to the S&P 500.

➤ **What to do now:** Buy **T. Rowe Price Associates**, at up to $43 a share, for conservative long-term growth with assets you won't need for seven years.

HOW TO INVEST

Asset Allocation: Keep It Simple and Practical

As you move to take advantage of new buying opportunities in this evolving market, first take a moment to think about where your assets are located. But I urge you to avoid asset-allocation recommendations from computer software programs. Many brokers and financial planners are increasingly using these programs, which are supposed to deliver "maximum investment return with the lowest possible risk."

These mechanical allocations create two big problems that can endanger your nest egg. First, for the sake of diversification, they often put you into investments that aren't right for your situation—they tend to overdiversify. For example, they may point growth investors toward bonds or suggest small-company stocks for conservative retirees. Second, the investments often don't behave the way they "should," as proven yet again with the collapse in recent years of emerging markets around the world.

To be sure, diversification is a key element of my RETIREMENT LETTER investment program for you. But we're very selective. We stick with high-quality investments, emphasizing large and medium-size companies with growing earnings, either directly or through mutual funds. Second, we keep most of our investment wealth here in the U.S., where we have so many great companies that are world leaders. Remember, your long-term asset allocation should not be influenced by short-term market gyrations.

Moreover, I recommend bonds or bond funds only if you need retirement income now or within a few years. Your age alone has nothing to do with your income needs. And we keep a cash position when market conditions dictate a bit of caution—I currently recommend 10%.

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SPECIAL REPORT:

Taxwise Ways to Make Charitable Gifts

If you like to contribute to one or more worthy causes, the way you do so will directly affect your family's tax bills. There are many tax-shrewd ways to make charitable contributions that will enable you to give more to charity, keep more for your family and lose less to the government. You can even generate good retirement income on your gifts.

#1: Donate an appreciated asset. This beats writing a check. Reason: A cash gift provides a deduction for the amount donated (up to 50% of your adjusted gross income for the year). But you'll also avoid capital-gains tax if you instead give a stock or mutual fund shares on which you have a long-term gain (held more than 12 months). A $1,000 cash gift cuts your tax bill by $280 if you're in the 28% bracket. A $1,000 gift of mutual fund shares with a $500 long-term gain saves you the same $280 plus another $100 in capital-gains tax. You can give up to 30% of the year's adjusted gross income (AGI) in this fashion and use any excess to offset income in future years.

This is an excellent strategy if you'd be selling the investment anyway. If possible, donate investments with a low cost basis so you'll avoid a relatively large capital-gains tax. You need only write a letter to your mutual fund company or broker with instructions to transfer a specific dollar amount or number of shares.

#2: Use a community foundation or a gift fund. You get an income-tax deduction in the year you make the gift.

A community foundation manages donations and distributes them to local organizations. This can be good choice if you want to support a cause in your area but you're not sure which one. But most community foundations take 1%-1.5% of assets to cover expenses. To find a foundation in your area, call the Council on Foundations (202/466-6512; www.cog.org).

A gift fund is a "public charity" run by a mutual fund company or bank—Fidelity Investments and Vanguard Group are the two best known. After you give the assets, you have an indefinite length of time to specify where you want your donation(s) made. In the meantime, you can choose among several portfolios to invest. Fidelity (800/682-4438) requires a $10,000 minimum donation; and Vanguard (888/383-4483), $25,000. This option provides good growth potential for your donation. But gift funds take an annual fee of up to 1% plus portfolio management fees.

#3: Give a life-insurance policy. This is a good alternative if you have a policy you no longer need. Simply naming a charity the beneficiary of a policy doesn't generate any tax benefit. You must also make the charity the owner of the policy. (Check your state laws first—this is not allowed in some states). Then you can take a deduction for whichever is less: (a) the policy's cost basis (the total you've paid in premiums); or (b) either its fair-market value or the replacement cost for a comparable policy. On a partly paid-up policy, you can write off either the cash-surrender value or the amount you paid in, whichever is less.

But avoid one type of life-policy donation that could land you in a tax trap. Some aggressive insurance agents are promoting a scheme whereby a donor makes a tax-deductible gift to a charity, which invests the money in a cash-value policy on his or her life. The donor sets up a trust that pays some of the premiums and, aided by a friendly trustee, provides the donor with access to tax-free policy loans. Later, the charity shares the death benefit with the donor's survivors. The risk: The IRS is currently investigating this tax dodge, and it could levy interest and possibly penalties in addition to back taxes.

#4: Donate some or all of your retirement plan. If you plan to make a charity a beneficiary of your estate, there are two good reasons to use retirement-plan assets. First, the assets will be removed from your estate, which is taxed at rates of 37% to 55% on assets exceeding $650,000 (rising gradually to $1 million by 2006).

Second, retirement-plan gifts to charity enable your beneficiaries to avoid a heavy income-tax burden on those assets. Plan distributions are subject to income tax at ordinary rates of up to 39.6% (to the extent you or an employer made deductible contributions). When heirs instead receive most types of assets outside your retirement plan, they avoid any current income-tax liability because the cost basis is "stepped up" as of the owner's death.

Important: If you donate part of your retirement plan, be sure to put that portion in a separate account ahead of time. A charity has no life expectancy for purposes of retirement-plan distributions, so other plan beneficiaries of the same account would have to take early taxable plan distributions.

#5: Set up a charitable trust. Contributions made in this way enable you to lock in a large income-tax deduction now. You also eliminate capital-gains tax on assets you put in the trust. The more the assets have appreciated, the greater the potential tax you avoid. Since the assets also come out of your estate, your heirs will pay less estate tax. What's more, the charity will pay annual income to you and/or others if you choose. Note: While your gift to the trust is irrevocable, you can structure the trust so you retain the flexibility to change your choice of charitable beneficiary, if necessary.

With a charitable remainder trust (CRT), you get an immediate tax deduction because the amount you give to the trust will go to the charity in the future. Your write-off is based on the gift's "remainder interest": The older you are when the pay-outs begin and the less income you take, the greater your up-front write-off. The younger you are and the more income you receive, the smaller your tax deduction.

Your annual income from the trust can be either (a) fixed at 5% or more of the original donation; or (b) variable, with at least 5% of the trust assets' annual valuation. When you die or the trust expires, a 10% minimum of the trust's value at the time you made your contribution must go to charity.

There are two basic types of charitable remainder trusts. An annuity trust, to which you make a one-time contribution, provides guaranteed annual income. With a unitrust, to which you may make a series of gifts, your income has growth potential because it's based on the assets' annual value. One type of unitrust, called a spigot trust, allows you to turn your income on only when you need it so that the investments can build more quickly.

But if neither you nor your family needs income now, a charitable lead trust (CLT) may be a better choice than a CRT. Then your heirs will benefit from a bigger estate-tax deduction. The CLT works in reverse fashion: The charity receives the income until the trust ends, when the assets are distributed to your heirs. Here too, you can set up either a unitrust or annuity trust. In some cases, the estate-tax write-off can approach the contribution's full value.

Note that charitable trusts can be complicated. And start-up legal fees typically exceed $1,500, plus annual expenses. If you set up a charitable trust, be sure to use a lawyer who is an expert in this area.

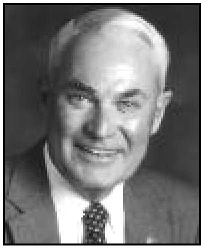
#6: Create a charitable gift annuity. This lets you increase your retirement income by converting appreciated assets with low yields to an income vehicle. while you delay the tax on your gains. You'll also enjoy an immediate charitable deduction that's typically about half of the value of the donated assets.

Here, you transfer property to a qualified charitable organization. In return, the charity agrees to pay you an annuity—typically for your life and that of your spouse if you choose. The interest rate you receive (5.5%, say) is based on your age and whether you designate a second recipient. The income is part tax-free return of your principal, part ordinary income and part long-term capital gain. The longer you wait for the distributions to begin, the higher your annuity payments will be. After death, the charity keeps whatever's left.

The charitable gift annuity is a good choice if your estate plan includes a gift of $10,000 or more (some organizations accept as little as $5,000). Important: Before you agree to a gift annuity, check the charity's financial strength.

Caution: Some charitable groups pay commissions to financial advisors, insurance brokers and others who persuade clients to set up gift annuities. As with any other donation, be sure the charity is one you truly want to help.

#7: Contribute to a pooled-income fund. Your donation is combined with others in a single account. You receive lifetime income based on the fund's performance instead of the guaranteed rate of a gift annuity. This alternative can provide both your charity and you with more, depending on fund performance. The typical minimum contribution is $5,000-$10,000. Your charitable deduction is based on your life expectancy and the fund's best payout in the previous three years. You can make additional donations over time. Again, be sure the charity is financially sound.



Pete's Perspective

A Home for Seniors Where the Living Is Easier

Some of our older friends are opting for a new lifestyle that combines independence with security. "Assisted living" balances independent living in a home-like atmosphere with supervision, assistance and limited health-care services.

Our friends are choosing to move into homes with other residents in either apartment-like settings or those similar to dormitories on campuses. Nationwide, assisted-living complexes average 43 units each.

These relatively new facilities—most structures were built an average of 11 years ago—afford many seniors a friendly social atmosphere. "I like it here because I feel more secure, and I have to freedom to do what I want without being hindered by daily-living chores," explained one of my close friends.

Another said, "I moved here because many of my friends are here, and we share the same experiences in the same settings." Assisted living brings safety and security to our friends, most of whom are women living alone who want to remain independent but may need some assistance in daily living, such as dressing, bathing, shopping and housekeeping.

They are joining the ranks of more than one million older Americans who live in an estimated 30,000 assisted-living residences. These units are licensed by state governments and are called different names including "residential care," "board and care," "congregate care," and "personal care."

The average daily cost for an assisted-care private room is $71, compared with $111 per day for skilled nursing home care and $83 per visit for a home-health nurse.

Assisted-living care is not covered by Medicare, but some services may be covered by Supplement Security Income or state Medicaid programs. And some private health and long-term care insurance policies do include assisted living/resident care coverage, but the majority of living costs are paid by residents and/or their families. If you have to sign a contract, make sure you have a lawyer review it.

Contact your state health or welfare department to find out about Medicaid program coverage. Also, check with your state and local housing departments for information on housing subsidies.

To find out about assisted-living residences in your area, contact your personal physician, clergy, social worker, financial planner and friends. Other sources of information include your state health or welfare departments, your state long-term care ombudsman, or local or state offices on aging (check the government pages of your telephone directory). You can also call the national Eldercare locator service at 800/677-1116 between 9 a.m. and 5 p.m. (ET) Monday through Friday.

These national organizations have information on selecting an assisted living facility. Contact them for lists of facilities in your area:

Assisted Living Federation of America, 703/691-8100; www.alfa.org

National Center for Assisted Living, 202/842-4444; www.ncal.org

Those older friends of ours who have moved into such facilities say they continue functioning as active individuals in the community, because they have the assistance and security they need to remain independent. "I moved here because my doctor and family were worried that I might need assistance when nobody was around," reported another one of our friends. Within the assisted-living community, our friends can have the best of both worlds. And so can you.

Founding Editor Peter A. Dickinson

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➤ **What to do now:** Keep it simple. Check your asset allocation to make sure it will help you meet your particular needs for growth and income, as you approach or enjoy a worry-free retirement.

YOUR QUESTIONS

When to Take a Lump Sum

Q. My employer is switching to a cash-balance plan, which you explained in your February 1999 issue. For the first time, the company will also offer a lump-sum option to employees who retire. If I do retire, should I choose this alternative and roll over the assets to an IRA?—R.T., Florida

A. The cash-balance plan saves employers money because it slashes their retirement-plan contributions for older employees. In effect, your retirement benefit can stop growing. Find out from your employer whether your future "pension rate of accrual" is being reduced. If so, determine what if anything the company is doing to help bridge the gap financially between the old and new plans. An attractive lump-sum option is one such possibility.

If you retire, taking the lump sum instead of a monthly retirement benefit is usually your best move. First, the monthly payments are based on overly conservative assumptions. Second, you can roll over your employer retirement plan to an IRA. This gives you many more good choices for investing your nest egg for tax-deferred growth in stocks or no-load funds, and much more control over how your wealth will eventually be taxed. For instance, you can take distributions in any of several ways, minimizing them so your nest egg will grow through tax-deferred compounding or taking larger payouts whenever you need them. You also have much more flexibility in how you leave your plan assets to your heirs.

I suggest establishing your rollover IRA at a financial institution that gives you plenty of good low-cost choices. I recommend Fidelity Investments, Charles Schwab, Vanguard Group or T. Rowe Price.

TAX STRATEGIES

If the IRS Says You Owe More, Don't Pay Up So Fast

This is the time of year when the IRS sends out notices demanding more tax (plus interest and maybe penalties). Many of these notices are wrong. So if you receive one, investigate before you write a check.

First, re-examine your tax return and backup material. If you did make a mistake, pay up quickly to stop interest from mounting. But you should be able to get the notice canceled if you can tell the IRS why it's wrong and you can provide supporting documents.

These are the two most common IRS mistakes, and how to fix them:

#1: Income variance. If your declared income doesn't exactly match the Form 1099 information reports (from your broker, mutual fund, bank or a source of nonemployee earned income), you'll likely receive a computer-generated "matching notice" that summarizes the unreported income and recalculates your tax.

The IRS may have received an incorrect 1099. Or the 1099 may be right, but you didn't report income correctly. Common errors: (1) the 1099 misstates interest or dividends; (2) you reported interest as dividends, or vice versa; (3) you reported other income on the wrong form; (4) an IRA rollover is mistakenly reported as a withdrawal.

In your reply, specify where the income is included on your return. If you discover a

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HeadsUp Hotline: 301/315-0654, updated by noon Eastern time each Monday.

Web site: retirementletter.com PIN: 436

third-party error, write to the company for a correction. Include a copy of the letter and any relevant documents in your reply to the IRS.

#2: Underpayment of estimated taxes. When withholding and quarterly payments of estimated tax don't total at least 90% of the tax owed (or 100% of last year's tax), the IRS generally assesses a penalty.

If you disagree with the IRS notice, say your records show you made each quarterly estimated tax payment correctly. Enclose copies of canceled checks. A possible error is if you overpaid your taxes in 1997 and applied the credit to 1998's return, but the IRS hasn't credited you properly.

You may qualify for an exception to the penalty if you received most of your income late in the year. This enables you to pay less tax earlier in the year. Fill out and return Form 2210, "Underpayment of Estimated Tax by Individuals," with a copy of your IRS notice.

Important: Never ignore an IRS notice. The faster you respond, the sooner you'll stop additional notices. Keep copies of everything. If you continue to receive computer-generated collection notices, answer each one. Summarize action to date, referring to IRS identification numbers. Enclose copies of previous correspondence. Request correction. Be courteous and stick to the facts. Use certified mail, return receipt requested, which proves that your reply was mailed by a specific date.

Let's Keep Our Heads Clear Amid the Confusion

While the market averages surged to new highs in April and May (including Dow 11000), the change in market leadership was the swiftest I've ever seen in a bull market. But it's impossible to build retirement wealth at low risk by chasing seasonal fads. So I urge you to stick with THE RETIREMENT LETTER's long-term investment program, which enables us to profit no matter what investments are currently in fashion.

This month, I recommend that you take the following steps:

✓ With any new investments, emphasize the reasonably priced stocks and funds I've listed on pages 2-3.

✓ Buy **T. Rowe Price Associates** (NASDAQ: TROW) at up to $43 a share for conservative long-term growth.

✓ Make the most of your charitable contributions by following the guidelines in my Special Report.

Sincerely,

Philip A. Springer

P.S. Congratulations to G. Johann of Missouri, our $100,000 RETIREMENT LETTER sweepstakes winner.

Please Take Note of New Web Site PIN Number

Effective with this issue of the newsletter, the PIN you must enter to gain full subscriber-only access to RETIREMENT LETTER *Online* has changed. The new PIN is 436. The current PIN will always be listed in the box on page 7 of each letter.

We've added new features to the Personal Portfolio section of RETIREMENT LETTER *Online*. Now you can receive a free daily e-mail overview of your investments and the market. See the enclosed brochure for more information.

Philip A. Springer is the nation's leading authority on building and enjoying a rich retirement. He has 18 years of experience as a specialist in investments, tax reduction and other financial areas of importance to people in or approaching retirement. His investment approach focuses exclusively on high-quality stocks, bonds and no-load mutual funds. THE RETIREMENT LETTER was named Best Financial Advisory Newsletter for 1998 by the Newsletter Publishers Foundation. Mr. Springer also offers an independent wealth-management advisory service.