

Noise

by Mitch Levin, MD CWPP, CAPP



According to Wikipedia, noise can be defined as unwanted sounds, particularly ones that are loud and prevent or disturb sounds that we want to hear. Noises vary from the unpleasant, unnecessary, undesired, or disruptive to the unwanted. How much noise surrounds us every day?

Sounds I enjoy are the sounds of playing golf; thwack. Driving; varoom. Skiing; swoosh. Even while on Longboat Key, with very few people around, we enjoy the sounds of the breaking waves, gentle breezes rustling through the coconut palm fronds, and the chattering conversations of shore birds. The sounds of summer in Utah vary, and are often punctuated by dogs barking (noise), the wind whispering through the aspen trees (enjoyable), and magpies squawking (disruptive). Rarely are there no sounds to hear.

The last time I recall hearing nothing, was at the top of a mountain range in the Uintas. No wind, no insects, no water rushing in streams, no other people, no birds—nothing. No noise of any kind. The silence was very unusual and a little disconcerting.

In the book “The Year 1000: What Life Was Like at the Time of the First Millennium, An Englishman’s World” authors Robert Lacey and Danny Danziger describe the striking differences and levels of noise our ancestors encountered—which were typically only animal noises as there was no machinery, and minimal sounds from people as very few congregated together.

Here we are, one thousand years later, and we find it difficult to escape noise. Television, radio, and machinery sounds abound. Sometimes the mere volume of noise can be overwhelming.

Often there is another form of noise that is the most disturbing-- that is the news media. Mostly it’s unpleasant because negativity sells. The news media bombard us with “noise” about crime and corruption; noise about politicians and provincial conflicts; noise about economic fears, both real and contrived... this noise often is inescapable.

This noise usually makes us feel bad. Rarely is it ever complete and accurate and unbiased. The media, after all, is an industry that profits by selling advertisement. The value to them is in getting and keeping our attention. It is often difficult to avoid and ignore. The noise from the media is all around us. It is important that we do not allow ourselves to get caught up in the negative emotions of the news. And certainly, we ought not to make financial decisions based on the noise from media.

Successful financial planning decisions are based on evidence and research using a disciplined approach. They are not based on a reaction to noise. We help you keep and enjoy more of what you have worked so hard to achieve. This is our job. We do this using all the resources available to us, which collectively includes hundreds of years of professional experience and expertise. We, at Summit, help you fulfill your financial goals responsibly with solid growth and trusted advice that is safely managed.

Make great decisions.



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Midway and Ahead with Rational Optimism

By Chad A. Warrick, Chief Investment Officer

The first half of 2015 has seen relatively good performance, both domestically and abroad for equities and the credit markets. It also served as a reminder to investors as to the importance of global allocations to include both international and emerging markets in the portfolio.

Global equities in Europe, Japan and emerging markets outperformed U.S. Stocks, which may have been a result of the stronger dollar. The data continues to support slow growth in the global economy which can contribute to low interest rates and monetary easing. What does this mean to us as we look ahead? We must reset our expectations for modest growth in the equity markets but not without volatility.

There are still a number of headwinds challenging the global

economy and the temperament of the investor. These include:

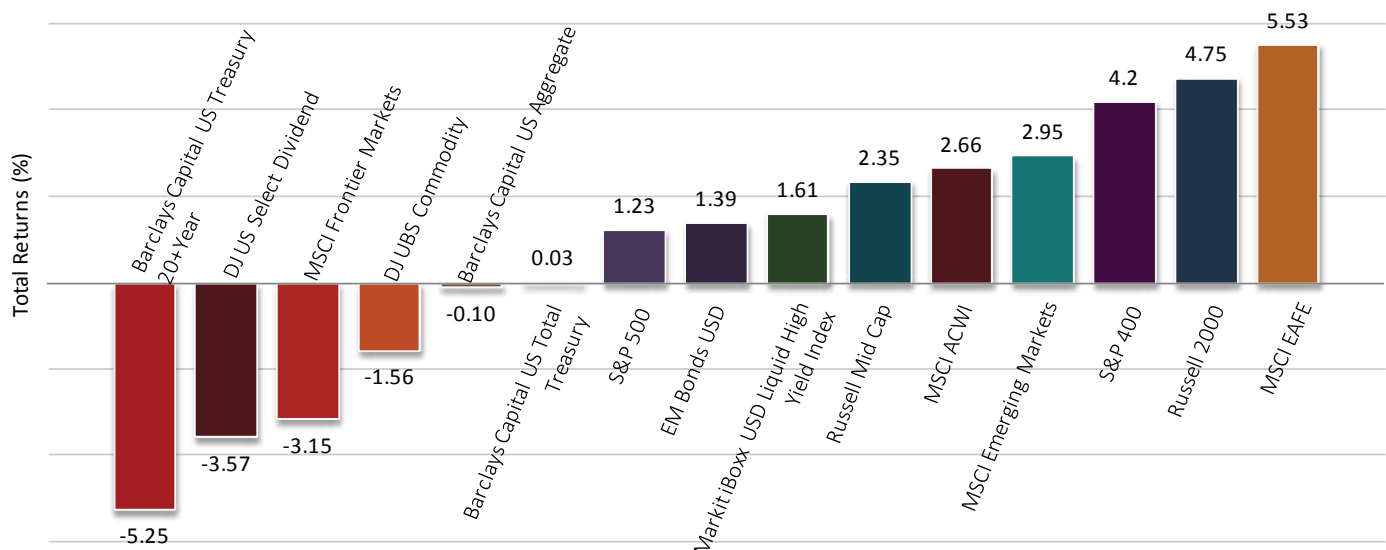
- potential U.S. rate increase
- a stronger U.S. dollar
- volatility with the price of oil
- a slowing of China's economy; and
- the calamity with Greece

The strength in the U.S. dollar has made American goods expensive and less competitive overseas, which weighed down earnings growth prospects for U.S. companies. However, on the flip side, this strength in the U.S. dollar does make overseas companies more competitive. This combined with an accommodative European Central Bank (ECB) has resulted in international markets outperforming domestic equities thus far. This is certainly a change from 2013 and 2014 when domestic stocks largely outperformed international and emerging markets.

We may continue to see a growing divergence in the outlook of the monetary policy between the United States and the rest of the world. This is considering the "lift – off" of the Federal Reserve's potential for raising rates by the end of the year, while most foreign countries are lowering their rates. This scenario has set the back drop for possibly stronger international valuations compared to where the valuations are today.

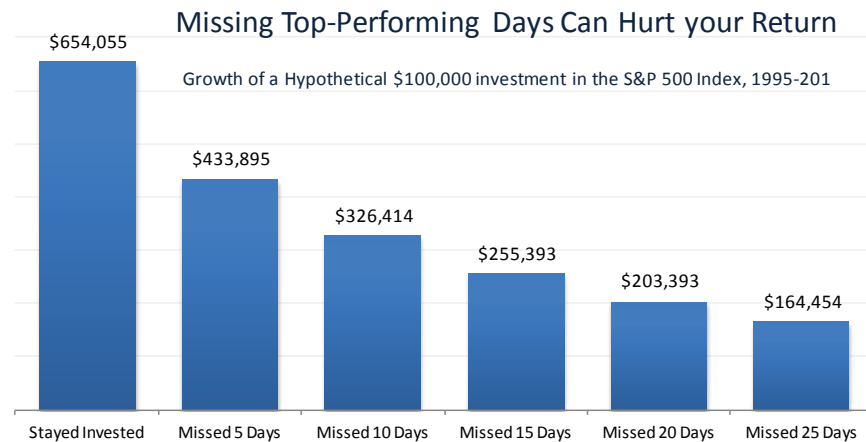
The long-term treasury bonds (20 plus years) can be utilized as a diversification strategy to remove equity volatility and can be viewed as a flight to quality. Interest rates could remain low for some time as we remain in a slower growth economic state. In June, I wrote an article titled "Fixed Income Markets-Dead Money?" where I mentioned, that despite the potential for an interest rate hike later this year, traditional bond exposure,

Continued on p.3



Benchmark Return Comparison YTD as of June 30, 2015

Source: BlackRock, Bloomberg.
Index returns are for illustrative purposes only and do not represent actual performance of any investment. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results. Investing involves risk, including possible loss of principal.
The information provided has been presented for educational purposes only. The information provided should not be construed as a recommendation to purchase or sell, or an offer to buy any security.



Sources: BlackRock, Bloomberg. The S&P 500 index is an unmanaged index that is generally considered representative of the U.S. stock market. It is not possible to invest directly in an index. Past Performance is no guarantee of future

i.e. long-term treasury bonds would continue to have a difficult time producing positive returns.

With less than 15% of bonds paying above a 4% yield, investors will still be led into the stock market. Even with headwinds, there is still a strong demand for higher yield and return. Because of the historically low yield environment here in the U.S. and the easing effort of other global banks, equities may remain positive across both developed and emerging markets. Don't make the mistake of getting on an emotional market roller coaster. Rather follow our structured and disciplined investment approach. It is important to resist the urge to

make irrational decisions and avoid getting caught up in poor investment behavior. Remember that any sharp downward move in the market, such as short-term volatility, is something to be greeted with optimism because it provides opportunities to rebalance.

There are many opportunities for investments and for rational optimism. Some of the helpful tailwinds include:

- low inflation – supports consumer purchasing, bank lending and business to business transactions
- lower energy cost
- improving labor force
- European Central Bank (ECB)

easing interest rates

- equities having more favorable
- valuations than bonds

As we continue our proactive and disciplined strategies, please let me take this opportunity to thank you for your continued trust and confidence. If you have any questions or concerns about your personal financial landscape, please don't hesitate to contact us. On behalf of everyone here at Summit, there is no greater honor than serving you, your family and friends.

Chl

Summit's
offices
will be closed
on Monday
Sept. 7th!

Thank you for your business and your recommendations to family and friends!

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College Funding with 529s (Part 2)

By Jason Print, Senior Wealth Advisor, CFP® and the Summit Asset Protection Group

If you hope that your children or grandchildren will earn a college degree, there's a good chance you have considered setting some money aside to help pay their college expenses. There are some common ways to do this, including utilizing 529 plans that I spoke about in our June newsletter.

However, there are some downsides to 529 plans if they are not used for higher education; you lose much of their benefit, in particular tax-free growth. Because, the gains from a 529 plan are taxable at long-term cap gain rates plus a 10% penalty when the 529 is not used for college. They are designed for a singular purpose. In addition, they may count against the student's application for financial aid.

We seek as many strategies as we can to help efficiently fund this important and expensive education. Other options may be helpful in certain situations. Of the two additional vehicles used to fund college expenses, one is a high cash value life insurance policy and the second is a Roth individual retirement account (IRA). Both are unlikely to negatively affect application for federal loan assistance.

Both of these options are worth considering, particularly if there are uncertainties such as where the child may attend college, the total costs, or if they have an aspiration that includes an alternative to traditional higher education. With the rising costs of college, today's graduates come out of college with loans that resemble mortgage payments as opposed to the loan payments that I graduated with that looked more like a 10-year car loan.

With a high cash value, low death benefit life insurance policy, the premium you pay benefits you while alive. Conservatively managed, you can reasonably expect a dividend each year (well above what you can currently obtain through a CD, savings account, or money market fund). While it is unlikely that you will have a double-digit

return on the cash value, you can expect the funds to be there when needed with the comfort that every year your account value grows.

Some of the benefits of a high cash value life insurance policy, assuming that you stay within policy guidelines and do not let the policy lapse are:

- Build compounding cash value
- Borrow 'tax-free' against the policy
- Loans can be used for a multitude of purposes, not just college
- Loans may never have to be repaid
- To the extent you do repay, you may replenish your account
- Serves as additional cash reserves
- Covers the costs of college if the worst happens to you

These properly designed policies can be an effective tool for college funding. Few policies are designed in this fashion. The downside to using this is that you are buying life insurance after all. There is a cost to that. And, you may not qualify.

Alternatively, Roth IRAs were specifically designed to mimic high cash value life insurance policies with income restrictions, limits on investments, and limits on when you may access your money. Your funds go in after-tax, but grow tax-free, and you may take the money out tax-free. Many people think of Roth IRAs as a good method to save for retirement—which it is—and it can also be a valuable tool to help you cover the university tab.

Unlike 529 plans, which can be used only to cover the costs associated with college, Roth IRAs can be used for both college expenses and retirement income. With a little planning, Roth IRAs can be a good instrument for funding a loved one's higher education.

Here's why. Withdrawals from IRAs, including Roth IRAs, are exempt from withdrawal penalties if the funds are used specifically for qualified educational expenses, including tuition, fees, books, room and board.

The bottom line is that while 529 plans can be an effective tool, they are not the only college funding means available. It is incumbent upon us to use the strategies that help the most. Sometimes, more than one can be helpful. If you would like to discuss which option or options would be best for you and your family situation, please contact us here at Summit Wealth Partners.





The Gift That Keeps On Giving

By Andrew Dickens, Wealth Advisor

Recently, while discussing the current state of healthcare in the United States, one of my friends in the industry asked me, "If you were up in heaven looking down on your family and your granddaughter became ill and couldn't afford decent healthcare, would you be okay with that?"

Although I have not been blessed with any grandchildren yet (and hopefully not for a long time), I can tell you that I felt disturbed, angry, and became a bit emotional over just the idea that my grandchildren may not be able to afford healthcare, or for that matter even have the same opportunities that we have enjoyed.

Statistics show that Millennials (generation with birth years in the range 1980- 2000) are dealing with lower median inflation adjusted incomes than previous generations. They also are dealing with large college debt, delayed home ownership and increasing college costs for their own children. If things continue this way, the next generation will face even greater obstacles than our children and grandchildren are facing now.

At the same time the Baby Boomers (generation with birth years in the range 1946-1964) are retiring and they hold the majority of the wealth in this country. In the next few years, we will see the greatest transfer of wealth this country has ever seen. This explains why more and more of our clients are asking how they can leave a legacy for their children and grandchildren.

However, a large portion of Baby Boomer's wealth is still being held in tax-*qualified* accounts, which is a painfully inefficient means of transferring wealth. There are more tax

efficient options to consider such as life insurance, multi-generational annuities, and legacy trusts.

When properly structured, wealth transfer strategies can provide assets for future college expenses and emergency medical needs for our children and grandchildren. They may even be constructed to partially fund their retirements while still leaving control of the asset in the hands of the donor while living and can provide the gift giver control beyond death.

Inefficient wealth transfer strategies often result in a large portion of the money going to the government in the form of taxes and often a large portion is squandered on lavish lifestyles if the recipients don't have a financial plan or they have not been taught how to handle sudden wealth.

When I consider the legacy that I want to leave to my children and grandchildren, I think in terms of providing relief from future college expenses, a down payment for a home, an asset they can tap into in case of emergencies and even a birthday check from my wife and me every year. It is important to me and I want them to know the hard work it takes to be successful, as well as the enjoyment that comes from earning a living. At the same time I don't want them to be denied opportunities because of reasons beyond their control.

If you share my feelings and have similar thoughts, let's talk about what kind of legacy you want to build for the people you love the most.



THE WALL STREET JOURNAL





Love That Dress!

by Patricia McNair, Client Service Specialist

This time of year in Southwest Florida when the area quiets down, local businesses and the community gather together to support an event called Love That Dress! to benefit the PACE Center for Girls.

A tax-exempt 501(c)3 charitable corporation, PACE Center for Girls, Inc. provides a non-residential delinquency prevention program in locations statewide, targeting the unique needs of girls 12 to 18 who are identified as dependent, truant, runaway, delinquent, or in need of academic skills.

PACE (Practical Academic Cultural Education) accepts referrals from the juvenile justice system, the Department of Children and Families, school personnel, community services agencies, parents, family members, friends and self-referrals.

Its purpose is to intervene and prevent school withdrawal, juvenile delinquency, teen pregnancy, substance abuse and welfare dependency in a safe and nurturing environment. PACE programs provide the following services: academic education, individualized attention, a gender-specific life management curriculum (SPIRITED GIRLS®), therapeutic support services, parental involvement, student volunteer service projects and transition follow-up services.

PACE opened up its doors 30 years ago in Jacksonville, FL, and today there are 17 Centers throughout Florida that serve over 2,000 girls annually. PACE has helped over 21,000 girls since its beginning. Girls who enroll in PACE do so because of serious problems in their lives. PACE helps them with their academic skills, social skills and relationship skills. After 18-24 months in the program, most girls are renewed with a sense of purpose and a plan for better living going forward. (www.pacecenter.org)

5TH ANNUAL

Love that Dress!

BENEFITTING PACE CENTER FOR GIRLS

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Tickets go on sale August 1, 2015
at www.lovethatdress.org

For more information:
Michelle Shaw Hashman | 239-248-9704
Shannon Starr | 239-207-1878 | www.lovethatdress.org

I first became aware of PACE seven years ago through a very close friend who served on the board of the Lee County Center in Ft. Myers. She envisioned an event that would bring the community together and raise awareness about the success and importance of PACE. Her idea was to have women and businesses sponsor collection events, and have participants donate gently used dresses – she made it happen. The “collection events” boosted sales for local businesses and brought women together to support young women in need. At the end of the summer, there was a gigantic dress sale, and the first Love That Dress! was born. The event sells out year after year and has raised hundreds of thousands of dollars for the Lee County Center.

Five years ago, I was asked to be part of the leadership team and head the Silent Auction for the first Love That Dress! to benefit the PACE Collier Center in Immokalee, FL. It was an honor and frankly a life changing experience. I was moved to hear the individual stories of these girls, and how PACE had improved their lives. The motto of PACE is “Believing in Girls,” and the Collier Center does just that:

- 106 girls were served in 2013-2014
- 80% were failing one or more classes prior to attending PACE
- 4% had a prior arrest
- 15.3 years old is the average age of attendees
- 96% had no involvement with the criminal justice system

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PACE Girls Rock

- within one year after leaving PACE
- 96% of the girls improved academically while at PACE
- 91% of the girls were in school, higher education or employed after leaving PACE
- Current enrollment is 67 girls with a waiting list

Listening to how poised these girls had become and to their difficult journeys brought me to tears many times; not only because of what they had been through, but also with the help of the PACE program. How beautifully they overcame their challenges.

Eleanor Roosevelt said “The future belongs to those who believe in the beauty of their dreams.” There are so few organizations where you actually see children’s lives transform right before your eyes. PACE believes in these girls, lifts their spirit, allows them to hope, dream and pursue their goals.

The PACE Center for Girls has turned ‘dresses into successes’ while improving lives – the girls attending the centers, and the countless volunteers, and benefactors in the community!

To learn more about PACE and my experience please contact me directly. —*Patricia*

Meet Summit’s Summer Interns

“I have had the opportunity to broaden my personal perspectives through international travel in Shanghai, China, as well as Rome, Italy. I believe that my course studies at Rollins, my Summit Wealth internship, and my travels will have a very positive impact my future.

Interning at Summit Wealth Partners has been a valuable experience. Besides my working on their education and outreach programs, I have been fortunate to learn directly from the Chief Executive Officer and Chief Investment Officer of Summit. Mitch Levin and Chad Warrick have given Brandon and I lessons in investment 101, basic finance, investing, and other topics that contribute to a successful wealth management firm.

It is an amazing opportunity for interns when the top people in a company are taking time out of their day to teach us and give us the benefit of their knowledge. I have really enjoyed my time working on marketing projects with the top wealth management firm in Orlando.”

—*Marissa Tosoni*
Rollins College ‘16

Marissa Tosoni is an international business major with a minor in Asian studies beginning her senior year at Rollins College

Brandon Albin is a junior studying finance at the University of Central Florida

“Working with Chad, Andrew and Mitch has given me opportunities to learn skills that cannot be taught in a classroom. For instance, in the areas of investments and advising there have been many lessons and accompanying tasks that have helped me gain a better understanding and plus a working perspective in relating with clients, colleagues and vendors. I learned something very important that wasn’t expected and that is how important relationships are and interpersonal skills.

At Summit Wealth Partners it feels more like a family than a partnership. Everyone works together and they stop at nothing to ensure everything runs smoothly and efficiently. Another take away for me is the firm’s focus on their clients.

Besides routine office work, I was surprised that everyone here is ensuring that the clients are happy. At Summit, it’s not just about obtaining a client base; it’s about having a relationship with every person and maintaining a strong bond with him or her. I did not expect the business setting to be so personal. It makes perfect sense when the business is personal wealth management and financial planning. I am very grateful for this experience and the lessons I’ve learned.

Before I graduate, I hope to secure an internship in Japan and have the opportunity to study and work immersed in a different culture. In two years, I will be graduating from UCF. Between now and then, I hope to gain as much real world experience as possible in preparation of beginning my own career as a financial advisor.”

—*Brandon Albin*
University of Central Florida ‘17



How Much Did You Lose?

In the most ubiquitous of the television advertising campaigns for vendors of gold coins, one of my favorite character actors since the 1960s is the pitchman.

He has a tough job these days. Back around 2011, when gold was making a spectacular top at about \$1,900 an ounce, ads for gold were able to hawk its superior price performance—up every single year from its low around \$200 in the year 2000, wildly outperforming equities. This was the big selling point, right up until the moment it wasn't anymore.

Thereafter, as gold declined to less than \$1,200, the major theme of these ads shifted to gold as a defense against the hyperinflation which must surely be about to engulf us all, as the national debt soared and the Federal Reserve printed money in order to inflate us out of the financial crisis. This argument, too, has rather lost its luster lately, as the debt continues to soar but inflation (not to say hyperinflation) is a total no-show—and equities continue to record new highs.

So a new series of ads featuring this handsome actor has recently begun running, and it now touts gold as a defense against the volatility of the stock market. In close-up, the actor asks, “How much did *you* lose in the crash of 2008?”

I'm very much afraid that quite a few times since I started seeing this ad, I've shouted back at the television set, “*Nothing, because I didn't panic and I didn't sell!*” Perhaps the dozenth time I did this, my beautiful bride of half a century snuggled up next to me on the couch, and whispered softly in my ear that if I erupted that way one more time when she was around, she would beat me to death with the heel of her shoe.

This gentle warning—of a kind I've learned to take quite seriously—had a calming effect on me, and in my newfound serenity I became able to contemplate the

hidden message of these new ads. You see, the vendors of the gold—who give the actor his lines to say—know as well as you and I do that the equity market has, even without dividends reinvested, about tripled since its panic bottom in March 2009. (For the record: the S&P 500 closed at 1,252 the Friday before the Lehman bankruptcy precipitated the crisis in mid-September 2008, and at 677 on the following March 9. It is as I write around 2,100.)

They know as well as you and I do, therefore, that the only way an investor could have “lost money in the crash of 2008” was to panic—to mistake that tem-

I'm going to buy me some of them shiny gold coins. No more panicking out of temporary market declines for *me*, by golly.”)

You may very well say that, here in the real world, this is how things work: all advertisers put the best possible face on their product. You will point out, for example, that the makers of antacids don't say, “Stop overeating spicy junk food so you don't get heartburn.” You will observe that they say, in effect, “After you've made a pig of yourself for the umpty-umpth time—even though by now you should know how bad this is for you—get relief with our fast-acting gelscaps.”

If you *did* mention those things, I would

**The equity market has, even without
dividends reinvested, about tripled
since its panic bottom in March 2009.**

porary decline, which in fact all market crashes in the past have turned out to be, for a permanent loss, and to sell out.

And so they are not really saying, “Own gold so you don't lose money in equities.” They're saying something much darker and more insidious: “Own gold as a defense against your own misplaced proclivity to panic when equity markets decline.” This is an entirely different message. It isn't about markets at all; it's about you. And it says, “You are a failed equity investor, and the next time the opportunity presents itself—i.e. in the next major market decline—you will fail again. Protect yourself against yourself: own gold.”

This seems to me—how shall I put this—a morally ambiguous stance. Perhaps no more so than any other television advertising, but this feels different somehow. This is a vendor patronizing and even encouraging investors' worst instincts. It's giving people permission to feel OK about being disposed to act stupidly. (“Yes, sir,

probably respond, as George Sanders says to Marilyn Monroe in *All About Eve*, “You have a point. A spurious one, but a point.” Advertisers are indeed under no obligation to tell the truth. And the precious metals hucksters aren't there to make you a successful investor (any more than financial journalism at large is). They are there to sell you precious metals, using whatever argument seems most plausible and appealing at the moment—if you don't think too hard about it.

Well, so be it. This is, as I've suggested so often in these little essays, why your financial advisor was sent into the world: to be the antidote to pandering. To tell you what you least want to hear, and most need to hear, about equity market declines. To wit: historically, it has always been wisest to stay the course. Historically, the watchword has never been “This time it's different,” but rather “This too shall pass.”

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Summer Snapshots



Children are one third of
our population and all of
our future.

~Select Panel for the Promotion of Child Health

Top Left: Jason's Sydney and Joseph Print
Top Right: Jessica's Julien and Olivia Feliciano
Middle: Vicki's grandchildren: Taylor Brodnax,
Connor Geer, Madison Brodnax and Liam Geer
Bottom: Chad's Aiden and Liam Warrick



Summit is Proud to Announce its Newest Publication

Rescued! 401(k) Plan Traps Business Owners Must Avoid and Fix

written by Andrew Dickens, Wealth Advisor and 401(k) Plan Specialist

Congratulations Andrew!



Rescued! is a must read for business owners who have a 401(k) plan, or are planning one for their company. Though the book's primary focus is 401(k) plans, it is applicable to all types of qualified plans. Topics include fiduciary responsibility and compliance; it also touches on the history and development, as well as practical advice on design and implementation of plans, and it speaks to on-going concerns from the sponsor's perspective. It is the first book I have seen in our industry that tells the whole story of what it means to be a sponsor of a qualified plan.

As a practicing TPA (third party administrator), I plan to give every client now and in the future a copy of this book with recommendations that they read it as part of their duties as a plan sponsor and keep a copy on hand as reference material.

*Sandra R. Turner ERPA, CPC, QPA
President, Retirement Plan Specialist, Inc.*

Andrew Dickens has written a comprehensive and thought-provoking tour de force book that I would recommend to any company executive/owner considering the implementation of a qualified retirement plan. In very accessible terms, Rescued! 401(k) Plan Traps Business Owners Must Avoid and Fix ranges over the need for qualified retirement plans to attract and retain high quality employees to initial plan design considerations followed by the role played by and potential liabilities facing plan fiduciaries. Dickens concludes with considerations in selecting appropriate service providers and describes on going steps plan sponsors can and should take to make sure that their plans remain a vital part of a robust and cost-effective benefits package.

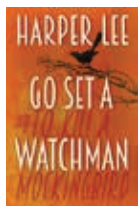
*Jim McIlrath
McIlrath Law Firm, PLLC*



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IN THE KNOW & ON THE *GO*

BOOKS WE'RE READING



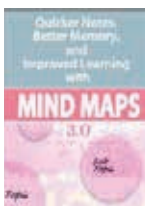
Go Set a Watchman by Harper Lee. Originally written in the mid-1950s, *Go Set a Watchman* was the novel Harper Lee first submitted to her publishers before *To Kill a Mockingbird*. Assumed to have been lost, the manuscript was discovered in late 2014.



Goal Setting: Discover What You Want in Life and Achieve It Faster than You Think Possible by K. Ahkter. This book is a clear, concise, and easy to follow guide that shows you step-by-step how to set and achieve any goals. It gives you powerful, time-tested, and proven methods to help you transform yourself and life.



Finders Keepers by Stephen King. 'Wake up, genius.' So begins King's instantly riveting story about a vengeful reader. The genius is John Rothstein, a Salinger-like icon who created a famous character, Jimmy Gold, but who hasn't published a book for decades.



Mind Maps: Quicker Notes, Better Memory, and Improved Learning with Mind Maps 3.0 by Michael Taylor. The number one selling Mind Map book on the Kindle is on its 3rd version. Version 3.0 is the ultimate resource on the topic of mind maps with more innovative uses, examples, and illustrations than any other book.

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CREDIT WATCH used by bond rating agencies to indicate that a company's credit is under review and its rating subject to change. The implication is that if the rating is changed, it will be lowered, usually because of some event that affects the income statement or balance sheet adversely.

FLOATER Bonds: debt instrument with a variable interest rate tied to another interest rate, e.g., the rate paid by Treasury bills. A floating rate note, for instance, provides a holder with additional interest if the applicable interest rate rises and less interest if the rate falls. It is generally best to buy floaters if it appears that interest rates will rise. If the outlook is for falling rates, investors typically favor fixed rate instruments. Floaters spread risk between issuers and debt holders. **Insurance:** endorsement to a homeowner's or renter's insurance policy, a form of property insurance for items that are moved from location to location. Typically, a floater is bought to cover jewelry, furs, and other items whose full value is not covered in standard homeowner's or renter's policies. A standard homeowner's policy typically covers \$1,000 to \$2,000 for jewelry, furs, and watches. Also called a rider.

TENANCY AT WILL tenancy where a person holds or occupies real estate with the permission of the owner, for an unspecified term. A tenancy at will could occur when a lease is being negotiated, or under a valid oral lease or contract of sale. All the duties and obligations of a landlord-tenant relationship exist. Notice of termination is required by either party. The tenancy is not assignable.

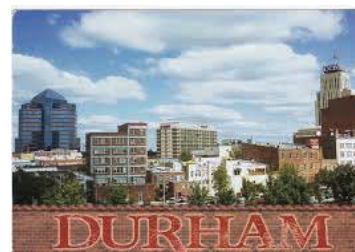
WALLPAPER worthless securities. The implication of the term is that certificates of stocks and bonds that have gone bankrupt or defaulted have no other use than as wall paper. However, there may be value in the worthless certificates themselves by collectors of such certificates, who prize rare or historically significant certificates.

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Need a Speaker?



Invite a professional from Summit Wealth Partners' team to speak at your next event! Our financial experts are well versed on any number of topics relevant to the financial industry, from Social Security to investments to wealth management and more. For availability and to discuss the specific topics that are of interest to your group, please call Vicki Brodnax at (407) 656-2252 or email vbrodnax@mysummitwealth.com.

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Double Issue



. "Money is like a sixth sense - and you can't make use of the other five without it." - William Somerset Maugham (1874-1965)

Maugham was a British playwright, novelist and short story writer. He was among the most popular writers of his era and reputedly the highest paid author during the 1930s. Among many others, he wrote *Of Human Bondage*.