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[MONEY]

Registered Investment Advisor

www.VintageFS.com

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From the Grapevine...

Congratulations to Jack McCloskey who just earned a Masters of Science degree in Financial Services from the College for Financial Planning. Jack joined Vintage in 2011 and earned the Certified Financial Planner (CFP®) designation in 2013. In 2012, he earned the Registered Tax Return Preparer (RTRP) mark, offered by the IRS. For the Masters degree, Jack specialized in Wealth Management.

Joe Henderson has hit the road to meet with a couple mutual fund firms. In February, he travelled to New York to hear from portfolio managers with JP Morgan funds. And in March, Joe's off to Boston to meet with several portfolio managers at Fidelity including Will Danoff, manager of the Fidelity Contrafund and New Insights funds.

Our advisors make a few trips like this each year to get a more in depth look at the investment processes and portfolio managers of the funds that we recommend.

FRANK ELECTED NAPFA CHAIR

The National Association of Personal Financial Advisors (NAPFA) recently elected Frank Moore, Vintage's founder and CEO, to be the next Chairman of the national board of directors. Frank has been active with NAPFA for several years and previously served as president and chairman of the Midwest Region Board. He began a three year term on the national board in September and is the current treasurer. He'll officially take on the one-year Chair position beginning September first.

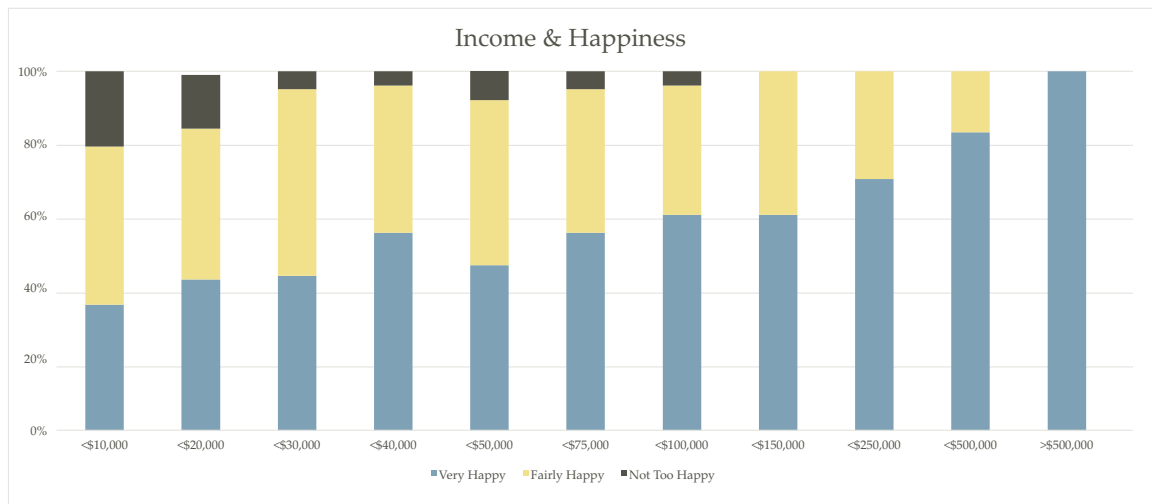
NAPFA is the leading organization of fee only financial planners. Membership requirements are the highest in the profession and include the attainment of the Certified Financial Planner (CFP) designation, a peer review of the financial planning services offered, and adherence to the Code of Ethics. Members cannot receive commissions and are required to work with their clients in a fiduciary capacity. Continuing education requirements are double the hours needed to maintain the CFP designation.

As a result of the high standards, NAPFA is a relatively small organization, yet the media regularly recommends that investors seek out NAPFA members for their financial planning and investment needs. NAPFA is very consumer oriented and often is at odds with the Wall Street firms over regulatory issues. Prior NAPFA chairs have testified before Congress and met with SEC officials to push investor friendly legislation and rules. Frank looks forward to helping grow the organization and bringing quality, unconflicted financial advice to more Americans.

CAN MONEY BUY HAPPINESS?

There's an old adage that "money can't buy happiness," but research by a couple from the University of Michigan seems to dispel that idea. Betsey Stevenson and Justin Wolfers, a couple who work with the Gerald Ford School of Public Policy, put out a paper in 2013 that shows a high correlation between happiness and income.

The graph below illustrates that higher income levels were associated with a higher degree of happiness. While only a small percentage of Americans with incomes over \$30,000 described themselves as "not too happy", higher incomes translated into a higher percentage of people claiming to be "very happy." In fact, of the few people in the survey that had annual incomes of over \$500,000, all of them considered themselves to be very happy.



The researchers also looked around the world and compared household incomes and country GDPs to life satisfaction levels and found similar correlations. While some academics have suggested that once a certain threshold is reached, happiness and life satisfaction level off, the Stevenson/Wolfers research didn't find any evidence of that. In addition to the happiness measure, their research also looked at life satisfaction of Americans with very similar results.

“The relationship between well-being and income is roughly linear-log and does not diminish as incomes rise. If there is a satiation point, we are yet to reach it.”

Betsey Stevenson & Justin Wolfers

At Vintage, we've worked with hundreds of families over the past three decades and the Stevenson/Wolfers conclusions don't surprise us at all. While income is a fairly good measure of financial resources, it would be interesting to see a study that looked at savings levels relative to lifestyle costs. We've seen many clients with relatively modest income levels that appeared to be very happy and financially stress free when they had at least ten times their annual expenditures in savings and investments.

Some other clients with high incomes have seemed financially stressed when they've had only two or three times their annual living costs put away.

Age, of course, also factors into the savings to expenditures ratios. Younger people seem happier with lower ratios if

they are on track to accumulating sufficient wealth.

Whether you measure income or savings, a key factor in happiness and satisfaction is the ability to be free of financial stress. Having significant financial resources creates options when life throws you the inevitable problems. A lost job, health issues, divorce and other stressful events are easier to overcome when you don't have financial restrictions that limit your ability to solve or mitigate the problems. So save money, be happy!

DIGITAL ESTATE PLANNING

If you've ever had to settle someone else's estate, you probably came to appreciate any estate planning the deceased had done. While wills, trusts, and proper beneficiary designations are important, one of the more valuable things you can leave your personal representative or executor is a list of where your important documents can be found. And, today, in our digital world, a list of where in the world wide web you keep your photos, documents, and e-mail can be very helpful.

In the event of your sudden death, your representative may need to access much of your important information including bank accounts, brokerage accounts, and many online services you use, in order to retrieve important information and close out accounts. Could they access your computer or is your password hidden or not even written down? Without access to your computer, your representative may have no clue where your bank accounts are held if you don't receive paper statements.

The next most important item would be your e-mail passwords. You may have 100 or more online accounts which require a password, but many of these can be retrieved if you know the log in credential (often an e-mail address) and can access the e-mail account to read the e-mail for a lost password or to reset the password. Note that these important keys to your digital life should include a strong password to mitigate the risk of identity theft.

If you use a program or app that keeps track of your passwords, giving your representative access to that account can be very helpful. Programs like LastPass, Roboform or Dashlane keep track of your online accounts and the accompanying log in credentials. Many of your passwords will change regularly, but providing the passwords to your computer, e-mail accounts, and a password manager program will go a long way to helping your personal representative close out your estate.

You can help organize your non-digital documents with our Important Document Locator. Just contact us for a free copy.

VINTAGE 30TH CELEBRATION

At the end of February we had a big party at the Big House to celebrate our 30 years in business. About 400 clients and friends joined us in the indoor club level overlooking the Michigan football field. Everyone had a chance to tour the locker room and wander down the tunnel onto the football field. Many of the younger crowd, and even a few of the older, threw footballs around on the field despite the cold temperatures. It was so much fun even the Spartan and Buckeye fans seemed to enjoy it.

Up in the club level there were drinks, appetizers and lots of photos taken. We played a slide show that traced the history of Vintage, way back to 1985 and our first offices in a wine vat in Farmington. You can check it out on our website at www.vintagefs.com/30.

FACEBOOK LEGACY CONTACT

Facebook recently added the ability to name a legacy contact, a person you designate that can access your account after your death. The contact won't be able to post as you, but can allow new friends, update your profile and cover photo, and write a memorial message that appears at the top of your page. You can allow them to download your photos and posts but they won't be able to access any messages.

As an alternative, you can have Facebook delete your account when they learn of your death. This is done by a friend or family member submitting a Memorialization Request which is then reviewed by Facebook. The Legacy Contact options can be found under the Security settings.

VINTAGE FINANCIAL SERVICES OFFERS

Fee only investment management, financial planning,
and tax preparation.

Minimum portfolio \$500,000
(401(k) balance may count toward minimum).

For a no charge, no obligation initial interview please call our office
at (734) 668-4040 or (800) 666-9237 or e-mail:

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Or visit our website at www.VintageFS.com

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