CLAY COUNTY WOMEN'S EXCHANGE
The Key TO THE FUTURE

SEPTEMBER 2008

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The Clay County Women's Exchange meets the second Tuesday of the month at Finnigan's Hall, 503 East 18th Avenue in North Kansas City. Reservations are required and can be made by calling 816.464.1120 or going online to www.ccwe.org.

Reservations must be placed by noon on the Thursday pior to our meeting date. The cost of lunch is $15 for members with a reservation placed by the deadline, $18 for guests and $30 for members attending without reservations. We do accept checks and cash. Sorry, we do not accept credit or debit cards.

In This Issue

Don't Just Join...JOIN IN

1. Be there.

If you don't attend, every time, you won't reap the benefits.

2. Give it time.

It takes a year for your business to begin getting the number and kind of referrals that make a big difference. Advertising gurus say prospects must hear or see your message nine times before they become customers. And since prospects aren't really paying attention two-thirds of the time, it takes 27 exposures to make nine impressions.

3. Create sound bites.

As you do your "30-second commercial" over and over, vary it to focus on the different aspects of your business and attach a one or two-sentence success story to give a vivid example.

4. Help the group grow.

Bring prospective members whose business represent unfilled categories. If your group doesn't have a photographer, find one who'd be interested in joining and whose expertise and business practices would reflect well on you and the other members. Be alert for prospective members whose customers might need your services also. If you build decks, find a landscaper. The homeowner who is interested in putting in a rock garden might also want a new deck.

5. Demonstrate your Character and Competence.

In everything you do and say, show people they can trust you. Then, they won't hesitate to refer you to one of their customers or friends.

6. Get together in groups.

Get together in ever-changing groups of three or four outside the regular group meeting to learn more about each other how you can help each other get business.

7. Tell people how they can help you.

The list of things you want to find, connect with, create, understand, learn and know about is endless. Look at your desk; look at your life. Avoid asking for information that people normally get paid to provide.

8. Listen Generously

Listen generously so that you know what kinds of information or leads to give. The *Reciprocity Principle* **does** work. If you give, you will receive.

9. Ask for feedback.

Ask others in the group for feedback—about how you introduce yourself, about how you describe your business. Others will help you refine what you say to make it as effective as possible.

Come join us every second Tuesday of the month. Clay County Women's Exchange is a "safe place" to learn and practice your networking skills.

As a member of Clay County Women's Exchange you will receive a copy of "Smart Networking" so you'll have all this information and more at your fingertips.

Excerpts from "Smart Networking by Anne Baber and Lynne Waymon .

CCWE Luncheon • Tuesday, September 9, 2008
Networking 11:30 AM to 12 PM
Luncheon 12 PM to 1 PM
Finnigan's Hall • 503 E. 18th Avenue • North Kansas City

Spotlight Tables

A great way to market your product or service...

If you have been a CCWE member for 3 months, or more, you are eligible to participate in our Spotlight Table program.

Each month we will feature 3 businesses. This is a great way for you to let our members and guests know who you are, what you do and why we need to know you.

For participating with a Spotlight Table you have the opportunity to submit a short bio about your business or service which will appear in our monthly newsletter prior to the meeting. You will have 1 minute at the podium to talk about your business or service during our monthly meeting; plus you will get a free business card ad in the newsletter the following month.

This month's Spotlight Tables will feature:

Brenda Dunham
PGN FinancialServices/SecuritiesAmerica

Tracy Johnson
Jason Earle State Farm Agency

Carrie Martsching
Quitmeier Martsching Law Firm

Make plans now to promote your business or service with a Spotlight Table in 2008. Tables are on a first come - first served basis. Interested? Contact Colleen Konieczka at colleen.konieczka@agedwards.com

Tracy Johnson

Jason Earle State Farm Agency

It is my responsibility and pleasure to make sure each of my policyholders can answer the following questions. If you don't know the answers to these questions, maybe you should be one of my policyholders too? I'd love to welcome you to the State Farm family!

How do you determine which auto liability package is right for your household? (50/100/50, 100/300/100, 250/500/100, etc.) By the way, what do these numbers stand for and which of your assets do they protect?

If your business partner passed away, would you receive enough funds to buy out their share of the business, or would their spouse suddenly become your new business partner? What should business owners do to protect themselves from having to tap into personal, family, and business assets in case of a judgment or claim?

Do you know without a doubt that you and your family have enough life insurance to maintain your current lifestyle? Do you have the type of policy that always pays out or the type that has less than 15% pay out ratio? Are you continuing to pay premiums for riders that you are no longer eligible to collect on? Do you have a rider on your term policy that allows you to get a full refund of your premiums at maturity, or does the policy simply disappear after 10, 20, or 30 years?

What type of coverage insures your investments and everything else you acquire during your lifetime? Do you have systems in place in case you outlive your money? What if your money outlives you? Will your legacy be set up according to your wishes?

Which investment tool should you be utilizing if you want to turn $250,000 into a guaranteed $420,000 within the next 10 years, while still having access to part of the money without penalty? What should you be doing right now to protect your money if it is still in a retirement account with your former employer?

If you would like more information, feel free to contact me (816-561-7770 or tracy@insuredbyjason.net) or stop by my spotlight table in September.

Brenda Dunham

PGN Financial Services/SecuritiesAmerica

Coming to Kansas City over 30 years ago, Brenda took on many career paths, all seeming to lead her where she is today - a financial advisor with many years experience and clients from all walks of life.

With a background in education and real estate, she has seen first-hand the difficulties many people experience due to the lack of any planning regarding financial issues. The first step in the process is always the hardest - making the appointment. From there Brenda can lead you, step-by-step, to determine what your needs are and how to go about achieving your goals, no matter how large or small.

Many people are hesitant to talk with a financial advisor because they're embarrassed by the decisions they've made to that point, when in fact she can help you discover the positives and build upon that foundation. It's NEVER too late to start!

If you have questions or concerns regarding how to pay for college, what investments to choose for your 401(k), what exactly is an IRA and do I need one, should I pay my house off early, should I buy or lease a car?, etc., Brenda is your one-stop resource. Give her a call and see for yourself.

NETWORKING CORNER

Secrets of Effective Networking

Step 1: Meeting People
Enter the room with confidence, stand up straight and smile. Look for a friendly face and introduce yourself.

Step 2: Getting to Know People
Instead of trying to be interesting, be interested, in the person you are talking with. Make it a goal to talk as little as possible and listen. Memorize this phrase: *"Tell me more about ________"*.

Step 3: Giving First
Networking is a 2-way street. It is about building relationships. Perhaps you can recommend a good book or movie, share an article, etc.

Step 4: Your Perfect Pitch
Eventually, someone will ask you what you do, so be ready!! Don't ramble on about how long you've been in business or how your business process works — Do prepare a fabulous, short and memorable pitch (10-30 seconds long) that clearly communicates what you do and for whom you do it.

Step 5: Ending a Conversation
Don't be afraid to politely excuse yourself and thank the person for her time. Whatever the reason for ending the conversation, be honest and genuine.

Step 6: Follow Up and Follow Through
If you promise to do something, i.e., call, send an article, etc.. Just DO it!!

The truth is, people do business with people they know, like and trust. This occurs over time and is all about building relationships, not about collecting business cards. Be yourself, be real and have fun!!

Carol Birkey is a Virtual Office Assistant and Business Coach.
You can contact Carol online at carol@carolbirkey.com.

It's Back!
The IRS Revives the Random Audit Program

A projected 13,000 taxpayers stand to have their tax returns closely examined in order to provide data for the IRS's Discriminate Inventory Function System, its top-secret audit scoring program. The chief target areas for these and future audits will focus on taxpayers who meet the following criteria:

1. Are Self-employed
2. Have businesses with high cash flow
3. Have zero withholding on their income
4. Have income that is not separately reported to the IRS

Find more information at www.irs.gov and to find out what deductions you are legally allowed to take versus those you think you are allowed to take. Be sure you qualify before you deduct and save yourself some pain.

Submitted by Cheryl McCann, McCann's Bookkeeping and Tax Service.
You can reach Cheryl at 816-781-4082 or clmusbooks@hotmail.com

Happy Birthday To You....

September Birthdays

6 Maridan Christensen
9 Paula Bornus
10 Liz Besser
11 Michele Shields
12 Sarah Dunnahoe
17 Ann Braness
18 Angela Seymour
19 Glenda Kleppinger
19 Grace Harriger

October Birthdays

2 Marcia Immelt
7 Jennifer Havelka
9 Sherrie Elms
19 Angie Clark
30 Karen Allenbrand

September Board Meeting

Friday
September 19th, 2008
12:00 PM to 1:00 PM
at the
Clay County Annex
1901 NE 48th Street

50/50 Split

Judy Robinson
Helzberg Diamonds
winner of the 50/50 Split.

THE RIGHT BENEFICIARY

Who have you chosen to inherit your assets? It may be wise to review your choices.

Here's a simple financial question: who is the beneficiary of your IRA? How about your 401(k), life insurance policy, or annuity?

You may be able to answer such a question quickly and easily. Or you may be saying, "You know … I'm not totally sure." Whatever your answer, it may be wise to periodically review your beneficiary designations.

Your choices may need to change with the times. When did you open your first IRA? When did you buy your life insurance policy? Was it back in the Eighties? Are you still living in the same home and working at the same job as you did back then? Have your priorities changed a bit – perhaps more than a bit?

While your beneficiary choices may seem obvious and rock-solid when you initially make them, time has a way of altering things. In a stretch of five or ten years, some major changes can occur in your life – and they may warrant changes in your beneficiary decisions.

In fact, you might want to review them annually. Here's why: companies frequently change custodians when it comes to retirement plans and insurance policies. When a new custodian comes on board, beneficiary designations may not be transferred to the new custodian. If you don't have a designated beneficiary on your 401(k), the assets may go to the "default" beneficiary when you pass away, which might throw a wrench into your estate planning.

How your choices affect your loved ones. The beneficiary of your IRA, annuity, 401(k) or life insurance policy may be your spouse, your child, maybe another loved one or maybe even an institution. Naming a beneficiary may help to keep these assets out of probate when you pass away.

Many people do not realize that beneficiary designations take priority over bequests made in a will or living trust. For example, if you long ago named a son or daughter who is now estranged from you as the beneficiary of your life insurance policy, he or she will receive the death benefit when you die, regardless of what your will states.[1]

You may have even chosen the "smartest financial mind" in your family as your beneficiary, thinking that he or she has the knowledge to carry out your financial wishes in the event of your death. But what if this person passes away before you do? What if you change your mind about the way you want your assets distributed, and are unable to communicate your intentions in time? And what if he or she inherits tax problems as a result of receiving your assets? How your choices affect your estate. Virtually any inheritance carries a tax consequence. (Of course, through careful estate planning, you may try to defer or reduce that consequence.)

If you are simply naming your spouse as your beneficiary, the tax consequences are less thorny. Assets you inherit from your spouse aren't subject to estate tax, as long as you are a U.S. citizen.[2] For example, a spouse can roll assets inherited from a 401(k) plan into an IRA without incurring taxes on the wealth transfer.[3]

When the beneficiary isn't your spouse, things get a little more complicated … for your estate, and for your beneficiary's estate. If you name, for example, your son or your sister as the beneficiary of your retirement plan assets, the amount of those assets may be included in the value of your taxable estate. (This might mean a higher estate tax bill for your heirs.) And the problem may persist: when your non-spouse beneficiary inherits those retirement plan assets, those assets become part of his or her taxable estate, and his or her heirs might face higher estate taxes. Your non-spouse heir might also have to take required income distributions from that retirement plan someday, and pay the required taxes on that income.[4]

As a result of the Pension Protection Act, surviving spouses from same-sex couples may be allowed by employers to convert inherited retirement plan assets into inherited, traditional or Roth IRAs, avoiding taxes until those assets are withdrawn. This requires a direct transfer, not a rollover distribution.[5] Before the end of 2008, Congress may vote to make this option mandatory.[6]

If you designate a charity or other 501(c)(3) non-profit organization as a beneficiary, the assets involved may pass to the charity without being taxed, and your estate may qualify for a charitable deduction.[7]

Are your beneficiary designations up to date? Don't assume. Don't guess. Make sure your assets are set to transfer to the people or institutions you prefer. Be sure to talk about it with the financial advisor or estate planner you know and trust.

Submitted by Kari Jo Bear, a representative with InterSecurities, Inc.
You can reach Kari at 816-781-8782 or kjbear@kcnet.com

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[3] online.wsj.com/public/article/SB119948578270968559.html?mod=yahoo_free
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Coming In October
CCWE Membership Drive
over $350 in prizes

New Contact Information

Barbara Star (formerly Barbara Bunce) has a new email address, bstar@kc.rr.com