

### With Affiliation Comes Change

by Donald W. Marwin, CPCU, CLU, ARM



**Donald W. Marwin, CPCU, CLU, ARM**, is chair of the CPCU Society Retirement Resource Interest Group Committee. He retired after 34 years in the insurance industry, holding various positions. Marwin's career involved commercial property, casualty, specialty lines, field underwriting, and 25 years of commercial and personal lines management experience. Since receiving his designation in 1980, he has served the CPCU Society in various volunteer positions, including a term as a regional governor, and a member of the Society Executive Committee and the Audit Committee.

Welcome to this edition of the Retirement Resource Interest Group newsletter!

During our CPCU Society Leadership Summit in Miami during the last week in April, all of the interest groups got a first look at what the affiliation between the Society and The Institutes will look like. Obviously, we are still in the early stages of this affiliation; much work still needs to be done before we see the new vision for CPCUs.

For most of us, change is something we have experienced several times during our business and personal lives. The new ideas and directions that come with change can be positive, but not being able to continue what you are comfortable with may seem like a negative. We believe the impact on all of the interest groups, including the Retirement Resource Interest Group, will be positive.

We are happy to report that the interest groups will continue to be a major focal point of CPCU Society membership. The Institutes will assist the interest groups in developing programs, seminars, webinars, and symposia. In the past, most of these programs were developed by volunteer CPCUs who either presented the program or were able to hire an expert for little or no compensation. Now with The Institutes' support, we have an opportunity to explore more and different types of presentations for our members. Your Retirement Resource Interest Group has already started thinking outside the box to develop ideas for future presentations and new directions for the interest group.

#### Travel Program Cancelled

One of the changes that the Retirement Resource Interest

*Continued on page 2*

#### What's in This Issue

With Affiliation Comes Change . . . . .	1
Costly Mistakes in Retirement Planning . . . . .	3
Achievement of the CPCU Designation and Beyond! . . . . .	5
American Fire Marks—A Good Story, Part 1 of 2 . . . . .	8
A SCORE Mentor . . . . .	10

# With Affiliation Comes Change

*Continued from page 1*

Group will be making this year is a discontinuation of the travel program. We have cancelled the planning for the 2013 trip, and there will be no additional trips planned. Many thanks to **Dick Vanderbosch, CPCU**, and **Jim Klauke, CPCU**, for the time they devoted to planning and leading the program.

## Annual Meeting Washington, D.C.

Please don't forget when you sign up for the CPCU Society Annual Meeting and Seminars that the Retirement Resource Interest Group has two events planned:

### Sunday Seminar

September 9, 2012

9:45–11:45 a.m.

### Reflections of Progress in Planning a Financial Future in These Times

This is a repeat of last year's sold-out seminar presented by **Daniel J. Eck, CPA, CFP**, of Ernst & Young LLP.

The seminar will be updated to reflect current tax and estate issues, current legislation, and other pertinent information and resources. You will not want to miss this seminar.

### Monday Evening Dinner

September 10, 2012, 7 p.m.

The dinner this year will be held at Maggiano's Little Italy, and the cost is \$61 per person. The cost is substantially lower than what the local hotel is charging. The restaurant is located in the Embassy Suites mall at the Friendship Heights Metro Station, about a ten minute ride from Metro Center. Take the Red Line Metro toward Shady Grove; the restaurant is in the mall at ground level. Seating is limited, so sign up early.

We are looking forward to being in Washington, D.C., especially two months before our next presidential election. In my opinion, this meeting promises to be one of the most exciting ones we've had in the past few years. Hope to see you there.

Until next time. ■



# Costly Mistakes in Retirement Planning

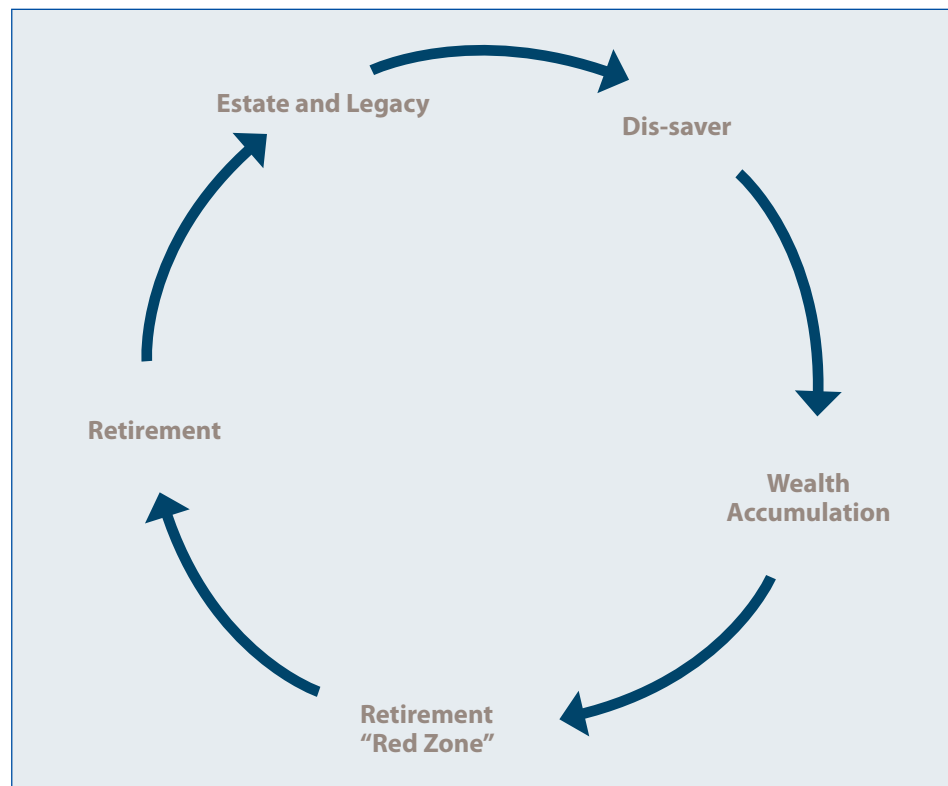
By Charles F. Fellows CFP, CPCU



**Charles F. Fellows CFP, CPCU**, is the principal of Windsor Capital Advisors LLC, an investment advisory firm located in Cincinnati, Ohio. The firm offers financial planning services relating to investments, insurance, retirement, tax, and estate planning on a fee-only basis. He is president of the Cincinnati CPCU Society Chapter.

We all go through stages in life as they relate to preparing for retirement. Early in our careers we are considered *dis-savers*—our savings is less than our spending. This is not unexpected as we pay down student loans, buy the car, buy the house, and begin a family. Eventually—hopefully sooner than later—we turn into savers and begin accumulating funds for retirement, college expenses, perhaps even a cottage somewhere. This is the period most of us are familiar with. We call this *wealth accumulation*.

There are volumes of textbooks on, articles about, and experts who have made a science out of ways to maximize wealth during this accumulation period. Central to this stage in life is the effectiveness of our investment plan. How much growth do we need? How much risk are we willing to absorb? How much time do we have before we need to tap into our



nest egg? These are all the relevant questions. But what happens when we get close to our retirement date?

Much less is written about the critical period when we transition from accumulation to retirement. A well-known insurance company has tagged this phase the retirement “red zone”—properly so, because mistakes during the ten years prior to retirement can be disastrous to our long-range retirement goals. Following are a few short thoughts on ways to avoid big mistakes in retirement income planning.

## Start the Planning Process Early

Too often, individuals and families are late in engaging a financial planner. This reduces the impact the planner can have on your effective transition. Effective financial planning takes time and

can be complex. Many try to do it alone, using canned software provided by employers, fearful of the cost of engaging a professional. The cost of a typical planner’s services can range from \$500 to \$5,000 depending on their complexity, a bargain if the planner helps you avoid a costly mistake.

Financial planning professionals come in all shapes and sizes. I recommend you seek out a Certified Financial Planner (CFP®) to ensure the professionalism, competence, and integrity of the individual or firm completing the plan. Don’t hesitate to interview two or three firms or individuals before you lock in on someone you feel comfortable with.

*Continued on page 4*

# Costly Mistakes in Retirement Planning

Continued from page 3

## Be Realistic About Your Income Needs

The traditional view is that in retirement, individuals need between 70 percent to 80 percent of their preretirement income to maintain their living standards. The reason for this is that the cost of saving for retirement is removed, and debts should be minimal.

It's critical to come to retirement with house free and clear, no car loans, no college loans, and no business loans. Eliminating borrowing costs is among the most important ingredient to a secure retirement. Thereafter, determining how much will be necessary for food, shelter, and healthcare becomes a more straightforward exercise. These three items are the basic living expenses all of us need to nail down prior to retirement. A mistake in projecting these expenses properly and inflating them according to their historical averages can be damaging.

## Be Careful About Your Investment Plan

It used to be a well-respected standard that when in retirement, individuals and families should reduce their equity holdings to no more than 10 percent to 20 percent and that they should place the remainder of their assets in fixed-income instruments such as United States treasuries, certificates of deposits, and corporate bonds. At the time this standard was established, life expectancy following retirement was ten to fifteen years. Today, someone retiring at age sixty-five can expect to live to age ninety—twenty-five more years!

Consider that a \$3.00 loaf of bread today will cost \$8.00 in twenty-five years (assuming a 4 percent compound annual rate of inflation). So, our investment plan must allow for considerably more growth than in the past if we are to keep up with inflation. Of course, with more growth, we're often taking on more risk, and so knowing and controlling the amount of risk become important elements to ensuring a sound plan.

## "Social Security Is Not Going Away"

For all the chatter about social security and the very real need for reform, one thing is certain: it is not going away. So while we're taught or encouraged not to plan for social security, it's fair to say that the benefit payable to the current generation of baby boomers preparing to retire now through 2026 is likely to remain in some form or another.

The National Academy of Social Insurance calculates the following wage replacement ratios:

Earnings Pattern	Median Earnings	Benefit at Normal Retirement Age (66)	Replacement Ratio
Low Earnings	\$18,800	\$10,100	54%
Medium Earnings	\$41,700	\$16,700	40%
High Earnings	\$66,700	\$22,100	34%
Maximum Earnings	\$95,100	\$26,100	27%

Source: National Academy of Social Insurance

So a high-income earner can expect that approximately 34 percent of his preretirement wages will be replaced by social security. The caution on social security is how to coordinate spousal benefits with the primary wage earner benefits. This can be a complex issue, but for the purposes of this short article, the reader should be aware that filing for social security prior to normal retirement age results in a reduced benefit (as much as 25 percent if at age sixty-two). Filing after the normal retirement age results in a credit of 8 percent for each year until age seventy. Calculating the crossover point to determine at what point it makes sense to file early or late is simply a mathematical exercise. What is more important, however, is to consider the health status, life expectancy, marital status, and other financial resources of the person filing. Keep in mind that if there is a substantive difference in age between the primary wage earner and the spouse, it may make a great deal of sense to defer filing until age 70 so that the spouse enjoys the maximum spousal benefit. ■

# Achievement of the CPCU Designation and Beyond!

by Norm Baglini, CPCU, Ph.D., CLU, AU, ARe



**Norman A. Baglini, CPCU, Ph.D., CLU, AU, ARe,** professor, Risk Management, Insurance and Business Ethics, Temple University and president and CEO emeritus, American Institute for CPCU and the Insurance Institute of America.

**Editor's note:** The individual sharing the spotlight in this issue of our newsletter needs little introduction. For me to add anything to this opening paragraph would be to take away from his story. Therefore, I am pleased to present you **Norman A. Baglini, CPCU, Ph.D., CLU, AU, ARe**, who will tell us in his own words why and how he followed the path many of us have taken—that of achieving the coveted CPCU designation. Thank you, Norm, for sharing your fascinating story with us and for your years of dedication to the Society and the education of future insurance professionals.

Unlike most CPCUs, I planned a career in risk management in high school. My father was an independent agent, and I liked how he actively helped his clients with recommendations and claims payments. Accordingly, I majored in risk management and insurance at the University of Rhode Island (URI), where many Hartford-based insurance companies recruited.

I first heard about the CPCU professional designation in the seven insurance courses I took that were taught by **Dr. Calvin Brainard**. The textbooks we used were the same ones used to prepare for the (then) five, thirty-week CPCU courses. Some of you may remember *Casualty Insurance* by Clarence Kulp and *Property Insurance* by Bickelhaupt and Magee!

In the twelve months after graduating from URI in June 1963, I took a position with Aetna Casualty and Surety Company (the big Aetna); got married; and reported for duty in the U.S. Army as a second lieutenant and was assigned to Orleans, France, for two years. Consequently, I did not have enough time to take any CPCU exams. Aetna trained me for a year despite my looming military obligation, for which I was grateful (yes, there was some long-term thinking back then!).

Upon returning to civilian life and rejoining Aetna in its Providence, R.I., office, I learned that many of my associates, including my boss, had earned the CPCU designation. For many years, Aetna was second only to State Farm in the number of CPCU exams taken each year. This was largely the result of

prominent CPCUs at Aetna who built high-level, voluntary continuing education into their corporate culture (compared to the counting of passive attendance hours that characterizes mandatory continuing education today). Among those prominent CPCUs was **Tom Carpenter, CPCU**, Aetna's field management VP, who insisted that the second paragraph of every promotion announcement stated when the promoted employee earned his or her CPCU or how many parts he or she had to credit. Not too subtle, but effective!

My job title was "field representative," a version of the old "special agent" position with both production and underwriting responsibilities. As a result, I had an opportunity to meet many insurance people. The Rhode Island CPCU Chapter consisted of the most professional and distinguished agents, brokers, underwriters, and managers in the state. It was obvious that they were solidly behind a professional cause that emphasized technical education and an unswerving commitment to professional ethics. It was the R.I. CPCUs who were largely the instructors of CPCU and other Institutes classes. They actually trained their competitors so if they lost an account, they lost it fairly!

In the years 1966-1969, there were no smartphones, no iPads, and no computers of any kind, so we used Sanborn Maps to keep track of our property exposures. Our branch office was on the fifteenth floor of the tallest building in Rhode Island, so when we saw smoke from a building fire, we

*Continued on page 6*

# Achievement of the CPCU Designation and Beyond!

Continued from page 5

guessed its location and looked at the Sanborn Maps to see whether it might be one of ours. Not very scientific! During those early years, there were many lessons to be learned, including the importance of developing long-term relationships and that a reputation for integrity was one's greatest asset.

But still I had not taken a CPCU exam. Why? It's simple. A friend, who was also an ex-GI, told me of his plans to take advantage of the GI Bill and get an MBA at the government's expense. (This might now be considered welfare by some ideologues, but I can assure you that my federal income taxes over the past forty-two years have repaid the relatively small GI benefits many times over!)

Completing my MBA coincided with my transfer to a New York office. Frequent transfers were common then, although it was expensive and disruptive moving families every two to three years. Thankfully, that is not the case today. With no evening classes, I self-studied the old CPCU III, Economics and Government, and passed. I was on my way!

While at Aetna, I was able to satisfy my deep interest in professional education by being the informal office training manager, scheduling and conducting short Friday afternoon training sessions and learning that I loved it. Recognizing that my family would likely be transferred every few years if I stayed on the company side, I decided to pursue a career in insurance education and visited my college mentor. Dr. Brainard was supportive but quick to point out that an MBA was no longer sufficient to

teach at the university level. "The place to get your PhD is Philadelphia, where you can choose between The Wharton School and Temple University," he advised.

On July 1, 1970, I met with representatives of The Wharton School in the morning and **Dr. Wayne Snider** of Temple University in the afternoon. With all due respect to Wharton, where **Dr. Solomon Huebner** began teaching insurance courses in 1904, I got the impression that research was the major focus, not teaching, and I chose Temple, where the emphasis on students was and still is paramount. It was an honor to work with dedicated academics like Dr. Snider, who was one of the first to use the term "risk management"; **Bob Hedges**, who, with **Bob Mehr**, authored the first collegiate-level text in risk management in 1963; and six other faculty, most of whom were double designees—CPCU and CLU. One was **Jerry Rosenbloom**, who is currently an Institutes trustee (probably the longest serving) and the only one who also served on The American College's board.

With a wife and two children, I did not have the luxury of focusing exclusively on my studies. Instead, I was a full-time student and a full-time worker, dividing my time among Marsh and McLennan, where I placed new and renewal business; Temple University, where I was a teaching and research assistant; Camden County Community College, where I taught evening classes; and the U.S. Army Reserve on weekends.

As I began to plan for my career after graduation, Jerry Rosenbloom asked whether I might be interested in

working for the American Institute for CPCU. I jumped at the chance, and in February 1973, I met **Ed Overman**, who changed my life. Ed, who recently passed away, was and continues to be my inspiration. His dedication to CPCU was contagious. His boundless enthusiasm energized our entire staff. I accepted his offer to join The Institutes family and never regretted it for a minute.

As soon as I got the job offer in March 1973, I recognized that I had to earn my CPCU that June. Jerry Rosenbloom (who was a CLU but not a CPCU) and I decided to study together, although we had little spare time to do so. We supported each other and kept on a study schedule. In one week in June, Jerry took all five exams, and I took my remaining four. We passed and became members of the CPCU class of 1973.

My first job was getting The Institutes into the book publishing business. It was decided that because there were no textbooks in some of the insurance subjects needed, we would have to develop our own. The first Institutes-published book was *Principles of Property and Liability Underwriting* in 1976. Concurrently with the development of the AU program, we focused on the CPCU curriculum revision that resulted in the ten-part program. Our task was onerous: to write, edit, and publish twenty new books (two for each CPCU course) in less than three years. This was back in the days before electronic files that can be printed as textbooks. The process involved manuscript typing, editing, typesetting, proofreading, and so forth. At one point, we had 42 co-authors and 138 reviewers! The toughest part of the job was trying to decide

among the conflicting comments from industry experts. In 1978, the new CPCU program was launched.

As expected, there was some pushback from the “old timers” (isn’t that what we old timers are supposed to do?). The Institutes were criticized for lowering standards by dividing the five, year-long courses leading to a four-hour essay exam (twenty hours total) to ten, half-year courses leading to a three-hour exam (thirty hours total). The criticism died quickly.

Part of the new CPCU program was the Code of Professional Ethics. Until that point, the only measure of ethical behavior was the CPCU Charge, the professional commitment administered at the conferment ceremony. While lofty and inspirational, it was not enforceable. In 1976, the Code was adopted and applied to all CPCU candidates and future CPCUs. Those who were “grandfathered” were invited to volunteer to be bound by the Code. This was one of the first designations to have an enforceable code of ethics with penalties including reprimand, censure, and revocation of the designation.

In 1987, Ed Overman retired, and it was my privilege and honor to succeed him as president and CEO. Ed stayed on for five more years, primarily promoting The Institutes’ agent license exams.

During the 1980s and 1990s, the number of Institutes exams and courses grew to meet the demand of an education-hungry industry. At the peak, more than 50,000 CPCU exams were administered in one year. The number of new CPCU designees in 1995 (in Hawaii, where else?) set a

record of over 6,000. Over the years, the demographics of CPCUs changed predictably. There were more women and minorities, and the beginning of international chapters was a very positive development.

On August 15, 1998, I retired as chairman and CEO, twenty-five years to the day after I started. On September 5, 1998, I joined the faculty at Temple University, where more than 600 bright, hard-working students are currently majoring in risk management and insurance or actuarial science. Because there are so few company training programs now, most of these graduates take CPCU and Institutes associate designations early in their career to show their commitment to the business and to their own professional development. Despite the tight job market, many risk management and insurance majors graduating from Temple have jobs by graduation or soon after.

Every Wednesday, the H. Wayne Snider Distinguished Lecture Series attracts speakers from all segments of the business, all across the country, to address our students. Many are CPCUs who are “giving back” to our business by advising the next generation of insurance professionals. It’s been fifteen years since I left The Institutes, and it is still an honor to be affiliated as a life trustee. This privilege is exceeded only by the privilege of working with remarkable young people at Temple who give me hope for the future. ■

# American Fire Marks—A Good Story

## Part 1 of 2

by Robert M. Shea, CPCU and William L. Pope, CIC, CRM



**Robert M. Shea, CPCU**, is retired from General Accident Fire and Life Assurance Corporation, Philadelphia, where he served as an underwriter. He is a former instructor for the Insurance Society of Philadelphia, where he prepared candidates for CPCU and other insurance-related certifications.

Bob is a director and an officer of Fire Mark Circle of the Americas, an association of collectors of fire insurance marks and firefighting memorabilia.



**William L. Pope, CIC, CRM** retired in 2006 from John Burnham Insurance Services after 38 years in the insurance business (35 with Burnham). He was executive vice president and principal owner of Burnham, a commercial insurance agency with 130 employees. Bill negotiated the sale of Burnham to Union Bank of California in 2002. He is currently a volunteer business counselor with SCORE. Bill is also Vice President of Fire Mark Circle of the Americas, an association of collectors of fire marks and firefighting memorabilia.

Everyone knows that Benjamin Franklin was an inventor, philosopher, diplomat, scientist, and politician, among other appellations. But how many of us know that Franklin also founded the first successful insurance company in the United States? The Philadelphia Contributionship for the Insurance of Houses from Loss by Fire began in 1752 and continues in business to this day.

In line with the practice of insurance companies in England, the Philadelphia Contributionship issued fire marks with its policies, which insureds were obliged to affix to their buildings.

Everyone also loves a good story, and the modern literature on American fire marks contains these ideas, which enliven the story:

- The volunteer fire company would not fight a fire unless there was a fire mark on the burning building.
- The volunteer fire company received a reward from the insurance company whose fire mark was on the burning building.
- The use of fire marks diminished because of the institution of paid municipal fire departments.

Like most stories, the above points are more fiction than fact and more hype than history. But, what are the facts, and what was the purpose of fire marks in the U.S.?

### No Fire Mark, No Firefighting Company

The misconception that volunteer fire companies put out fires only on

buildings that displayed fire marks arises from the fact that some articles do not make a distinction between the English and American treatment of fire marks.

In England, the insurance companies, each of which had its own fire brigade, originated before the firefighting companies. Therefore, the brigades only fought fires identified by their employers' fire mark. In America, it was the reverse—the volunteer fire companies were in existence before the first fire insurance company was organized. The fire companies fought fires whether or not a building displayed a fire mark. Much of the literature that recognizes this distinction tends to generalize and equate the American experience with the English for the sake of the story.

There are no primary sources from insurance company or volunteer fire company records indicating that volunteer fire companies would not fight a fire unless the property was insured and had a fire mark. The result of the embellishment of the story is that readers, while entertained, are misinformed about the early volunteers.

Volunteer fire companies were prominent social organizations, and membership was an honor. Having made their case for funding by proclaiming their work in the public interest, it seems unlikely they would disregard any fire.

Since only one in about ten insurance companies issued fire marks, it's not likely that the volunteers would let properties burn

that did not have fire marks. Had this occurred, the hue and cry of the insurance industry and the public would certainly have been noted.

## Fire Marks As "Reward" Signs

While not going so far as to say that a volunteer company would not fight a fire unless there was a fire mark on a burning building, most modern literature does claim that the volunteer company would receive a reward or payment from the insurance company whose mark was on the building.

The idea of a fire mark as a "reward" sign fits nicely with the natural rivalry of the volunteers. Certainly, volunteer fire companies raced each other to be the first to spray water on a fire. Fire literature is replete with the intense rivalry and competition between engine companies. It was a matter of great status to be first at a fire.

Research shows that rewards did not occur in Baltimore and Philadelphia, where many insurance companies issued fire marks. Research also shows that some, but not all, insurance companies writing business in Trenton paid an "insurance premium" to the volunteer fire company that had "first water" on an insured property.

Not all the insurers who paid a reward issued a fire mark. Conversely, not all companies that issued fire marks, such as the Hartford Fire and the Aetna, paid rewards. This leads to the conclusion that in Trenton there is no connection between fire marks and rewards or "insurance premiums."

Without any documentation to support it, the first modern reference to the idea of payment to the volunteers is found in a 1933 Insurance Company of North America publication: "...volunteer

companies were formed on a purely free-lance basis, putting out whatever fires they were able and depending on the bounty of the owners." This is interesting; but it isn't true.

To say the winner collected a monetary reward from the insurance company puts a whole different spin on what was going on. The fact that the Trenton volunteers collected a \$5 reward from some insurance companies does not reflect on the public-spirited volunteers throughout the U.S., including Trenton, who purchased their own equipment and hazarded their lives to protect the public. Such famous volunteers include George Washington, Alexander Hamilton, John Hancock, Samuel Adams, and countless others, who would certainly take exception that their efforts are so described.

*Next time—Fire Marks in 18th Century Philadelphia.* ■

Fire Mark Circle of the Americas is an association of collectors of fire marks and firefighting memorabilia dedicated to preserving the historical aspects of insurance and firefighting. For additional information and membership, go to [www.firemarkcircle.org](http://www.firemarkcircle.org).



Fig. 1



Fig. 2



Fig. 3

Fig. 1 The Philadelphia Contributionship for the Insurance of Houses from Loss by Fire

Fig. 2 The Mutual Assurance Company ("The Green Tree Company")

Fig. 3 The United Firemen's of Philadelphia

# A SCORE Mentor

by Vernon K. Veal, CPCU, CLU



**Vernon K. Veal, CPCU, CLU,** is immediate past chair of the CPCU Society Retirement Resource Interest Group Committee. He retired following 40 years of service with State Farm. Veal's career involved underwriting, product development and project management; he drafted and implemented original versions of many commercial and personal lines policies in use today.

Veal is a past president of the CPCU Society Central Illinois Chapter, and continues to serve as a member of various committees. He has served the CPCU Society for more than 20 years, including stints as director and regional vice president.

**G**reetings are offered to all readers of our Retirement Resource Interest Group newsletter. As a retiree, I joined an organization that I have been involved with for eight years. As a lifelong, perpetual, and happy industry volunteer, the SCORE organization is one that captured my involvement and joyful interest. Let me share a bit about this organization with you.

SCORE was authorized by Congress in 1964 to encourage small business success in the United States. Originally **Service Corp of Retired Executives**, later **SCORE, Counselors to America's Small Business**, and currently **SCORE, For the Life of Your Business**, the organization has succeeded. Currently there are 13,000 volunteer mentors in 364 chapters with over 500 skills. With some federal government funding and local fund-raising activities, mentors serve **SCORE** clients. Clients range from individuals interested in starting their own business to existing small businesses that ask for any help that we can provide.

Our chapters operate as 501(c)3 small businesses to provide mentoring help on behalf of the community, region, state, and nation. All the mentoring is free and confidential. Besides providing help through individual relationships, SCORE has many resources and a national website. Mentors have access to a volunteer center on the website that offers training, etc. Both fee-based and free workshops are available in different formats for clients and community members.

SCORE partners with the Small Business Administration (SBA) and numerous companies that provide free resources to help the small business entrepreneur. Depending upon needs, financing is a crucial part of new business ventures. While we lack funds for any grants, we help clients prepare to apply for funds needed to begin their business. A significant part of all businesses is the business plan (i.e., what, who, where, when, and how. We encourage all clients to develop a business plan to guide their efforts and know that this helps them succeed. Nearly all loans require a business plan, with details on how the money will be used, and repayment plans.

Since joining **SCORE, For the Life of Your Business**, years ago, I have mentored 150+ clients, both individually (face-to-face) and in teams. Some of the experiences involved one-time conversations that resulted in mentees' decisions to continue their employment. Others involved three-year relationships developing and sharing in the business success. Mentors' backgrounds vary from owning and operating small businesses to holding special skills in accounting, law, websites, programming, etc. Others come from years in the corporate business world where their knowledge guides and encourages clients in creating and running their own business.

Personally, my childhood occurred on a family farm, where I learned about small business from my parents. After attending college, serving in the military, completing a forty-year corporate career, and managing various investments, I joined SCORE.

There are no fees to join or to serve as a mentor. It has been and continues to be a great experience.

While keeping confidentiality, I would like to share some of my experiences. One client asked for help in creating a cloth diaper service, selling the accompanying system, teaching caring and cleaning, and repurchasing and reselling used diapers to other customers. Another client, living on rural land, wanted to purchase equipment to incinerate dead livestock and cremate pets and to offer a pickup service from veterinarians; this client needed zoning and county permits, etc. A third client was an owner of a new bar and grill. This client requested help in growing the business and wondered whether decisions should be made by instinct or analysis and how to use cost-detail and trend lines. A fourth experience involved helping second-generation family members of a very successful business discuss how to resolve different generational views of the future for the business to avoid its failure.

**SCORE, For the Life of Your Business**, provides a great community and business service. Many talented people join to offer their knowledge and experience as mentors for clients. These volunteers share their time and talents as caring individuals by holding face-to-face meetings with community clients, mentoring online, receiving requests from clients from all over via e-mail, serving as officers of the chapters, fund-raising, and creating, presenting, arranging, and/or promoting workshops. We also market SCORE to chambers of commerce, universities, veterans



organizations, and the media, as well as by speaking before groups, attending job conferences, and creating and publishing newsletters, along with participating in any community activities that support and promote small businesses. There are many opportunities to learn via pod casts, webinars, seminars, audio casts, conferences, collaboration with others, web and printed resources, and more.

**SCORE, For the Life of Your Business**, helps create and operate your business with information, ideas, and advice. As needed and appropriate, team mentoring can be arranged to receive mixed views and thoughts in response to questions and decisions with which the owner is wrestling. Many businesses need legal advice and guidance to set up and operate. Mentors help guide owners to seek proper advice and to prepare them to work with an attorney. Mentors are a sounding board for problem solving business challenges. Growth strategies are a mentoring tool that can aid existing businesses when they look toward new directions or opportunities to succeed. SCORE provides an outside, experienced team of people who care and are willing to help clients in any way possible. Mentors have federal immunity for their recommendations.

**SCORE, For the Life of Your Business**, has been a great learning, stimulating, and challenging

volunteer opportunity for me. I enjoy using my mind to help others by mentoring instead of participating in less thought-provoking activities. It has been a great joy for me to grow and help others in this way. If you are interested in more information, please access our website, [www.score.org](http://www.score.org), or e-mail me at [vvea@frontier.com](mailto:vvea@frontier.com). ■



# Retirement Resource Interest Group

Volume 23 • Number 2 • August 2012

*Adding Value*

CPCU Society  
720 Providence Road  
Malvern, PA 19355  
[www.cpcusociety.org](http://www.cpcusociety.org)  
Address Service Requested

## REGISTER TODAY!

The 2012 Annual Meeting and Seminars and  
CPCU Conferment will be the best yet!



### Highlights

Conferment Ceremony Keynote Speaker  
Joan Lunden

Annual Meeting Keynote by General  
Stanley McChrystal

Dynamic General Sessions

More than 30 exciting and informative  
sessions covering topics like:

- Cyber Risk
- Ethics
- Financial Planning
- Kidnap and Ransom
- Lloyd's of London
- Surplus Lines

### Register

Watch your inbox for updates and visit  
[www.CPCUsociety.org](http://www.CPCUsociety.org)

The Retirement Resource Interest Group newsletter is published by the CPCU Society Retirement Resource Interest Group.

**Retirement Resource Interest Group**  
<http://seniorresource.cpcusociety.org>

#### Chair

Donald W. Marwin, CPCU, CLU, ARM  
Email: [dmawin@bresnan.net](mailto:dmawin@bresnan.net)

#### Vice Chair

William J. "Joe" Wetter, CPCU, CLU, ChFC  
Email: [thewetters@msn.com](mailto:thewetters@msn.com)

#### Editor

Judith A. Brannon, CPCU, ARE, AIAF, API, ARP  
Email: [jabrwj@msn.com](mailto:jabrwj@msn.com)

#### Assistant Editor

Irwin Lengel, CPCU, ARM, AAM, AIT  
Email: [iglengel@aol.com](mailto:iglengel@aol.com)

#### CPCU Society

720 Providence Road  
Malvern, PA 19355  
(800) 932-CPCU (2728)  
[www.cpcusociety.org](http://www.cpcusociety.org)

Statements of fact and opinion are the responsibility of the authors alone and do not imply an opinion on the part of officers, individual members, or staff of the CPCU Society.

© 2012 CPCU Society

