Society of FSP
Financial Service Professionals

South Jersey Chapter

2023 1st Quarter Newsletter
Keeping you in the loop

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Thank you to our 2022-2023 Friends of the Chapter (FOC)!

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"The positive thinker sees the invisible, feels the intangible, and achieves the impossible."
Winston Churchill

A Message from the President:

Al Sorichetti,
CHFC® CLU® CMFC, CBC, ALHC, CLTC

One of my good friends always says "everything is 20/20 in hindsight", a sentiment that we all know too well. Yet, I cannot stop and laugh as I write this, because I bet the crystal ball is still as murky in February of 2023 as it was in 2022. We may know what happened last year, but nothing is adding up this year and we are already more than a month into 2023. Although the world is telling us that the sky is falling in some ways, I hope that cooler heads can prevail. However, the best part of where we are right now is that you are surrounded by members and partners who are just that, cooler heads in an uncertain time.

As we head into the new year, our chapter has resources and members that can support you and your client conversations. Whether we are discussing protection, financial planning, or professional management, we have resources through networking to help each other from experience and time in areas where we may need to ask a question. We also have legal and accounting professionals that understand the new changes of what may come, and work to provide us direction in the monthly meetings and updates. We also have practice management resources through our partners and a board who can lead you in the right direction.

None of us have to go into the new year alone, and just as your clients look to you as a guide, the SFSP in South Jersey can be there to help you as well. We appreciate all that you do, and will do with the support of those around you. Please reach out to your fellow members for support, and like everything, this uncertainty will pass.

As a reminder, we have some fantastic speakers lined up with great ideas for the rest of the year, and we look forward to providing our members with their CE to stay in good standing with their resident state. (Please keep an eye out for an email with the details.)

Finally, Philly sports has provided us with one heck of a year. Although the Eagles fell short of their mission in the super bowl, they had a great and memorable season. If you haven't been to a game in a while, there's no better time than right now.

Thank you for all that you do.

Al Sorichetti, CHFC® CLU® CMFC, CBC, ALHC, CLTC

Register Now - 2022-2023 Program

Our next meeting will be on **March 14th**. This Virtual Lunch and Learn session **How to Keep Your Million Dollar Client** features a panel of industry leaders: ***Ted Massaro****, CLU, AEP, ChFC from M Financial Planning;* ***Doug Ewing****, JD, CFP®, RICP® from Nationwide Retirement Institute; and* ***Christian Rollins****, MBA, CFRE from Samaritan***.**

Why Attend? *We all know the industry wide stat—80%+/- of the children of our clients will move the account after their parents die. This program and speaker panel is designed to give us real insight into how to alter our practice management habits to retain client accounts when the children take over the decision making. Come and learn!!*

Click here for details and to register for the March 14th meeting.

We continue to refine our **2022-2023 Programs Calendar.**

Click here to save the dates of the upcoming programs.

Please note that our in-person meetings this year will be at

10,000 Sagemore Drive, Suite 201, Marlton, NJ
<u>Do Not Go</u> to Laurel Creek!!

SAVE THE DATE

The **2023 Bob Biehl, CLU, ChFC Memorial Golf Tournament** will be held on **Monday, June 19th** at the **Medford Village Country Club** in Medford, NJ. Details and registrations forthcoming.

Make sure to save this date on your calendar. You don't want to miss this wonderful event with great friends and great golf, all for a great cause!

Bob Biehl, ChFC, CLU is a former member and leader of our SFSP chapter.

From Your SJC Board
Membership Co-Chairs
Will Merriken, ChFC, AEP
and
Tony Molino, CFP, CLU

Will Merriken, ChFC, AEP
Board Member and Past President

Tony Molino, CFP, CLU
Board Member

Will You Lend a Hand? We know you can, but **will** you? We really hope you will!!

You have 3 opportunities to Lend A Hand—

1. **BE** on the lookout for potential new members AND introduce them to one of us—Al/Tony/Will. Will you INVITE someone to our next meeting?
2. **SUGGEST** a venue for a low key social gathering PAID FOR by The Chapter. YES—FREE to all attendees!! We want to have a wine and cocktails gathering next month WITH a local celebrity who will serve as a focal point for the gathering. If you have a relationship with a well known and interesting person, please contact Tony, Will, Al or Sandy Gray, our Chapter Executive. This event will serve to introduce other professionals to our group and leadership and be FUN. All ideas welcome.
3. **WELCOME** new member John Napolitano. Please reach out to him to welcome him into our Chapter. His email is:
john.napolitano@equitable.com.

Our Social Media effort (led by Stephen Hanscom) is producing results. We now have **5 new members** and 2 more people considering joining. Stephen is posting 3 times each week and engaging other professionals in a conversation. Eventually, when the individual indicates they are interested to talk with Tony, he completes the education process and signs them up. We plan to continue this program for the remainder of this year.

BUT—Please do not think that you are off the hook!! The #1 reason people give as to why they join any organization is—Drum Roll please—**THEY ARE ASKED!!** We all know these 3 words are true.

So **PLEASE ASK SOMEONE** to a meeting!

"The magic is inside you, there ain't no crystal ball."
Dolly Parton

New Member Spotlight

Scott I. Gutman, CFP®
Financial Advisor
SGI Wealth Management

Scott Gutman was a core founder of SGI Wealth Management, LLC in 2012. SGI Wealth Management is headquartered in Voorhees, NJ, with a satellite location in Wilmington, DE. They are a team of Financial Advisors, founded on the core principles of maintaining a well diversified portfolio for the long term investor.

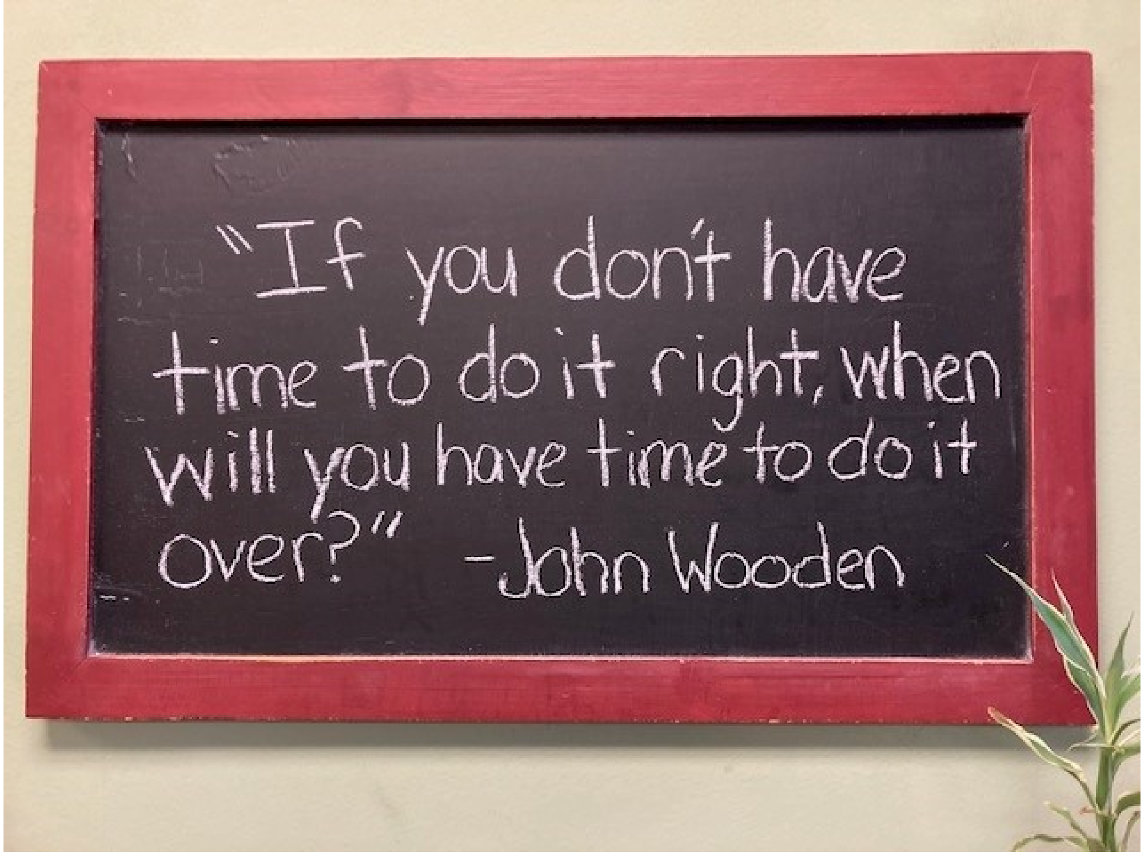
Before creating SGI Wealth Management, Scott worked as a financial advisor at Edward Jones. He began his career working out of the Moorestown, New Jersey office. In January 2008, Scott opened the Collingswood branch. While there, he grew the assets under management in excess of $20 million dollars. Just prior to leaving the firm, the Collingswood branch office earned the honor of being in the top 1% in Client Service Excellence in the entire firm.

Scott began his professional career working for five years as a financial analyst for IBM in 2001. His advanced education was completed at Florida State University, where he earned his Bachelor of Science degree in Finance and Real Estate.

Scott is an active member in the Collingswood Rotary Club, where has held many leadership positions, including being the club's president in 2012 and 2017.

In Scott's free time, he enjoys sailing, going on bike rides, and spending time with his family and friends. Scott grew up in Linwood, NJ and now resides close to his office with his wife and their daughter and son.

You may contact Scott at: scott.gutman@LPL.com or 856-240-1020



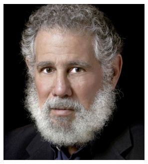
Estate Planning Industry Mourns Stephan Leimberg

Martin Shenkman shares his thoughts

Martin M. Shenkman | December 14, 2022
(Permission received to republish)

The estate planning world has lost an author, speaker, a luminary, a leader, a creative force, but even more so, a kind soul. Having known Steve for so much of my career and having read with incredible sadness articles commemorating his passing, I felt something more needed to be said.

The National Underwriter Series that Steve Created, "**Tools and Techniques of…**" became and remains a staple in the estate planning community.



Steve wasn't just a great author and lecturer or the creator of an online newsletter. He was a uniquely creative out-of-the-box thinker. Number Cruncher software broke new ground in providing incredibly efficient ways to calculate, illustrate and forecast many common estate and financial planning techniques. I remember on a visit with Steve many years ago in Florida, he told the story of the nucleus of the idea for Number Cruncher. Having completed a complex set of calculations, he was given a change in facts and had to recalculate the numbers yet again. While most of us would have just kept crunching the numbers (or delegating to a more junior professional to crunch the numbers), Steve spoke with a colleague about finding a better way. That discussion ultimately led to the programing for Number Cruncher. Few of us have so revolutionized the profession. But for Steve that was only one of his many ongoing creative endeavors.

Steve created Leimberg Information Systems, Inc. or "LISI" as all in the allied professions call it. LISI was not just another newsletter, it was a groundbreaking idea creating a unique information source for all of us. LISI revolutionized the transmission of knowledge in our industry. No longer did articles have to wait many months to reach us, but they could be published and disseminated the next day. I recall once when Gideon Rothschild joked about how LISI had articles published about a speech he given before he finished the presentation. LISI also transformed how information could be conveyed. Steve rethought the communication of professional information in ways that helped everyone in the industry be more informed and grow professionally.

While other articles have mentioned LISI and number cruncher, many didn't really emphasize the creativity and contribution to the profession that these resources provided. But Steve's creativity in all of the above misses a vital part of the contribution that Steve, Tools and Techniques and LISI made to the profession. Steve freely helped and encouraged young unknown authors to publish. Few in our profession gave so freely and kindly to help others get their start. I know, I was one of those young authors and owe much to Steve. Steve gave me a tremendous boost in my career. Steve became a mentor. That mentorship grew into a friendship that I valued dearly and will hold onto forever. I was far from the only one Steve touched in these ways.

But Steve did something that was even braver and kinder than just mentoring young newbies. Steve bristled at injustice in the professions and in the world. And when he saw an opportunity to make an impact he did. When colleagues were shunned or denigrated by professional organizations or other colleagues, Steve's and LISI's doors remained open. That was not only courageous on Steve's part, but also demonstrated the compassion and incredible decency that Steve embodied. Those qualities are something all of us, and all of the allied professions, should ponder, practice and emulate. Too often we all witness a harshness and competitiveness that harms capable and well-meaning colleagues. Steve reached the pinnacle of success without ever resorting to such behavior and without ever forgetting those others left behind. That was admirable and noteworthy.

One event in particular is emblematic of Steve's philosophy and outlook on life. After a well-attended insurance lecture featuring Steve, I approached Steve and inquired if I could ask him a personal question. With his constant smile he said "Of course." I asked Steve a simple question that itself encapsulates how special he was: "Why are you always so nice?" Steve took the question seriously and pondered for a few minutes then said: "You know, it's just easier that way."

But Steve's accomplishments went well beyond insurance and estate planning. Steve was a true renaissance man. An accomplished sailor. His photography was incredible and beautiful. Look here: **https://www.unseenimages.com/**. His love for his wife Jo-Ann heartwarming. His passion for Amelia Island admirable.

About the Author
Martin M. Shenkman, CPA, MBA, PFS, AEP (distinguished), JD, is an attorney in private practice in Fort Lee, New Jersey and NYC.

Everyone Should Know the Facts About How the IRS

Communicates With Taxpayers

KAY SOWA | DECEMBER 21, 2022
(Permission received to republish)

Knowledge is a taxpayer's first line of defense against scammers who pretend to be from the IRS with the goal of stealing personal information.

Here are some facts about how the IRS communicates with taxpayers:

- The IRS doesn't normally initiate contact with taxpayers by email. Do not reply to an email from someone who claims to be from the IRS because the IRS email address could be spoofed or fake. Emails from IRS employees will end in IRS.gov.
- The agency does not send text messages or contact people through social media. Fraudsters will impersonate legitimate government agents and agencies on social media and try to initiate contact with taxpayers.
- When the IRS needs to contact a taxpayer, the first contact is normally by letter delivered by the U.S. Postal Service. Debt relief firms send unsolicited tax debt relief offers through the mail. Fraudsters will often claim they already notified the taxpayer by U.S. Mail.
- Depending on the situation, IRS employees may first call or visit with a taxpayer. In some instances, the IRS sends a letter or written notice to a taxpayer in advance, but not always. Taxpayers can search IRS notices by visiting Understanding Your IRS Notice or Letter. However, not all IRS notices are searchable on that site and just because someone references an IRS notice in email, phone call, text, or social media, does not mean the request is legitimate.
- IRS revenue agents or tax compliance officers may call a taxpayer or tax professional after mailing a notice to confirm an appointment or to discuss items for a scheduled audit. The IRS encourages taxpayers to review, How to Know it's Really the IRS Calling or Knocking on Your Door: Collection.
- Private debt collectors can call taxpayers for the collection of certain outstanding inactive tax liabilities, but only after the taxpayer and their representative have received written notice. Private debt collection should not be confused with debt relief firms who will call, send lien notices via U.S. Mail, or email taxpayers with debt relief offers. Taxpayers should contact the IRS regarding filing back taxes properly.
- IRS revenue officers and agents routinely make unannounced visits to a taxpayer's home or place of business to discuss taxes owed, delinquent tax returns or a business falling behind on payroll tax deposits. IRS revenue officers will request payment of

taxes owed by the taxpayer. However, taxpayers should remember that payment will never be requested to a source other than the U.S. Treasury.

- When visited by someone from the IRS, the taxpayers should always ask for credentials. IRS representatives can always provide two forms of official credentials: a pocket commission and a Personal Identity Verification Credential.

About the Author

Kay Sowa is a paralegal in Capehart Scatchard's Trusts and Estates Group.

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