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## **Honorable Mention**

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By Editorial Staff    *Fri, Apr 15, 2016*

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*Brief or late-breaking items from Millennium Trust, AARP, The American College, Allianz Life and the Teamsters Union.*

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## **How to find missing retirement funds: Millennium Trust**

Millennium Trust Company, a leading provider of automatic rollover solutions for employer-sponsored retirement plans, today announced the launch of a free search tool to help individuals find unclaimed retirement funds that may have been rolled over to a Millennium Trust IRA account from a previous employer.

U.S. workers had nearly \$25 trillion invested for retirement by the end of 2014 according to the “2015 Investment Company Fact Book,” but frequent job changes or layoffs may have caused some employees to lose track of their retirement accounts.

According to Terry Dunne, Managing Director of the Rollover Solutions Group at Millennium Trust, “Department of Labor statistics reveal that at the end of 2013, about 16 million people still had retirement assets in a former employer’s retirement plan. A significant percentage of these assets may represent missing, non-responsive participant assets.”

Millennium Trust is dedicated to assisting individuals to reconnect with their forgotten and unclaimed retirement accounts.

While there are several national databases that match individuals to unclaimed retirement funds, accounts custodied by Millennium Trust are not included. In response, the company has created an easy-to-use online search tool that will help anyone in the country see if they have unclaimed retirement account funds at Millennium Trust.

The process is simple: Visit <http://www.mtrustcompany.com/unclaimed-retirement-funds>. Enter your social security number—complete privacy is assured—and the system returns immediate results. If individuals have any unclaimed retirement funds, they can choose to complete online forms to either keep their account with Millennium Trust or take a distribution. Often former employees have moved or changed their contact information, making it difficult for previous employers or others to contact them. By providing current contact information, Millennium Trust can help the individual take control of their

retirement funds.

## **Trump should take a stand on Social Security: AARP**

Donald Trump is the only presidential candidate who has not laid out a plan to make Social Security financially sound – and 88% of New York’s undecided Republican voters 50 and older think he should, according to an AARP poll of the state’s largest voting bloc.

The survey of 399 Republican and 401 Democratic voters age 50 and above, conducted for AARP by Precision Opinion, found Trump and Hillary Clinton with commanding leads approaching next Tuesday’s New York presidential primaries, but with huge numbers of voters undecided.

On the GOP side, businessman Trump was favored by 40% of respondents, with 12% supporting U.S. Senator Ted Cruz of Texas, 9% backing Ohio Governor John Kasich, and 36% undecided.

Among Democrats, former First Lady and Secretary of State Clinton had 48%, with U.S. Senator Bernie Sanders of Vermont at 21%, and 26% undecided.

The 50+ group accounted for 57% of all New York votes in the 2012 presidential election despite making up less than 52% of the state’s voting-age population. Nearly 65% of New Yorkers 50 and older went to the polls in the last presidential election, well above the 52% rate among younger voting-age New Yorkers.

Nearly 3.5 million New Yorkers receive Social Security – including almost nine of every 10 New Yorkers 65 and older. The 80-year-old federal earned benefits program keeps a third of New York’s 65+ population out of poverty, and makes up 50% or more of the income of nearly half the state’s 65+ population – and 90% or more of the income for more than two of every 10 New Yorkers 65 or older.

Republican women were more likely than GOP men to say it’s “very important” that Trump lay out a plan for Social Security (57% vs. 46%), as were Republican voters earning under \$50,000 a year compared to those making over \$100,000 (65% vs. 44%). Republican men were far more likely than GOP women to say it was “not important at all” for Trump to issue a plan (16% vs. 6%).

The telephone poll of registered voters was conducted April 5-8. Each sample – 401 Democrats and 399 Republicans – has a margin of sampling error of plus or minus 5%.

Voting rates and percentages for New York's 50+ are based on statistics found at <https://www.census.gov/hhes/www/socdemo/voting/publications/p20/2012/tables.html>, Table 4C.

## **Book by American College CEO gets nod from Buffett**

A book co-authored by Dr. Robert Johnson, President and CEO of The American College of Financial Services, is on a list of specially chosen books to be sold at Warren Buffett's Berkshire Hathaway Annual Shareholders Meeting later this month.

The book, "Strategic Value Investing: Practical Techniques of Leading Value Investors," is one of about three dozen books - mostly about Buffett or investing - to make the exclusive list. But unlike most that made the final cut, Dr. Johnson's book was apparently handpicked by the iconic billionaire investor himself.

"I am truly humbled and honored to have the book selected for inclusion on the Berkshire Hathaway Annual Selections List," said Dr. Johnson, who co-wrote the book with Stephen Horan and Thomas Robinson.

Dubbed the "Woodstock for Capitalists," the meeting is scheduled for April 30 in Buffett's hometown of Omaha, Neb. Approximately 40,000 shareholders from around the world are expected to be on hand to hear Buffett and his business partner, Charlie Munger, offer their insights on the company and investing.

The process of selecting the books that will be on display in front of such a large and sophisticated financial audience starts every year with the staff at an Omaha bookstore called The Bookworm. The staff compiles a list that includes books that have sold well at previous meetings, plus any relevant new books that they recommend. Buffett then approves the list and sometimes, if so inspired, adds his own selections.

Dr. Johnson, who was an undergraduate student at the University of Nebraska-Omaha and a student and professor at Creighton University - also located in Omaha - will be back in familiar territory during the event to sign copies of his book that details how to build a world-class portfolio using value investing.

"It is always great to make the pilgrimage back to my hometown of Omaha for the Berkshire Hathaway Annual Meeting," he said. "Knowing that some Berkshire Hathaway shareholders - perhaps the most knowledgeable shareholder base in the country - will read the book is a dream come true. It outlines various measures of value and provides a guide for helping

investors develop their own unique style.”

Dr. Johnson has written or co-written other books, including “Invest With the Fed,” “The Tools and Techniques of Investment Planning,” and “Investment Banking for Dummies.”

## **Living on a fixed income is scary: Allianz Life**

Nearly half of Americans (47%) report being either “very concerned” (36%) or “terrified” (11%) that the rising cost of living will affect their retirement plans, according to a new study on Americans’ perceptions of the effects of inflation from Allianz Life Insurance Company of North America (Allianz Life). Additionally, 47% of respondents note they are either “very worried” (36%) or “panicked” (11%) that they won’t be able to afford the lifestyle they want in retirement due to rising costs.

Furthermore, 53% of Americans report they would feel either “very worried” (38%) or “panicked” (15%) about paying for expenses if their income was frozen and they never received an increase in annual salary. This concern is even greater among households with lower earnings—less than \$50,000 per year—with 65% noting they are either “very worried” (41%) or “panicked” (22%) about the potential of having no annual pay raise on a fixed income. Unfortunately, many Americans already understand the challenge of living on a fixed income as only 50% of respondents reported they received annual pay raises during working years, and almost a third said they do “less than half of the time” (17%) or “almost never” (15%).

“This study highlights the potential psychological and fiscal impact of inflation on a person’s financial strategy,” said Allianz Life Vice President of Consumer Insights Katie Libbe.

According to Libbe, it’s clear from the data that consumers are aware of inflation and concerned about its effects on their retirement plans. Yet, these concerns are often overestimated. The average inflation rate Americans experienced over the last 20 years was 2.24%. However, more than a third (34%) of respondents believe the cost of living will rise 3%-4% per year during their retirement. Moreover, 19% expect to see an annual increase of 5%-6%, and almost one in 10 (8%) feel there could be an increase of more than 10% each year during their retirement.

These negative perceptions about inflation affect the way people are planning for their future, including basic needs such as housing, food and medical care. Nearly one-third (28%) worry they won’t be able to pay for the essentials because of the rising cost of living.

This number jumps to 41% for those whose household income was less than \$50,000. The study revealed that the majority (57%) of respondents plan to address rising costs by living more modestly in retirement.

## **Teamsters demonstrate against pension cuts**

Thousands of Teamster retirees from across the country joined together at a rally at the U.S. Capitol today to protest the proposed cuts to their pensions by the Central States, Southeast and Southwest Areas Pension Fund (CSPF). The retirees received pledges of support from more than a dozen members of Congress in their fight to protect their hard-earned pension benefits.

CSPF filed an application for cuts to the Treasury Department in September 2015 as allowed under the Kline-Miller Multiemployer Pension Reform Act of 2014 (MPRA). Treasury appointee Ken Feinberg has until May 7 to approve or reject the application for benefit reductions. The cuts will devastate the lives of thousands of retirees who worked for years to earn pensions that could be cut as much as 60 percent under the CSPF plan.

“These cuts must not be approved,” said Teamsters General President Jim Hoffa. “You worked hard every day, year after year for the promise of a secure retirement. That was the deal. Now Central States wants to slash your pensions by up to 60 percent? Not on my watch. We will use every resource available to our union to stop these cuts!”

Members of Congress turned out to throw support behind the retirees’ fight against the cuts. In February, a bipartisan collection of 90 House members signed onto a letter sent to the Treasury asking it to reject Central States’ application. And 25 senators, both Republicans and Democrats, did the same in a separate letter.

“For years, workers have paid into the Central States pension plan,” Sen. Al Franken (D-Minn.) said. “Now, those promises are being broken. And it’s not right. I believe those that work hard and are promised retirement security should be able to retire with dignity.”

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