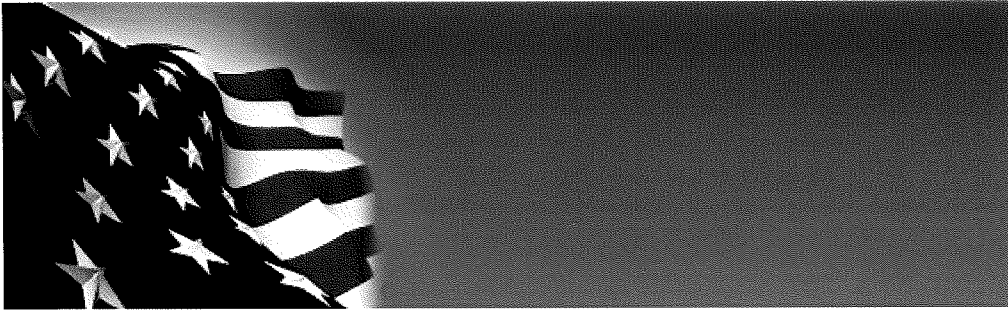


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CYPEN & CYPEN NEWSLETTER for SEPTEMBER 11, 2014

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Stephen H. Cypen, Esq., Editor

Never Forget September 11, 2001

and

Always Remember May 2, 2011

1. REMEMBRANCE: Today we remember those individuals, including hundreds of firefighters and police officers, who lost their lives in the terrorist attacks on September 11, 2001. Mere words are inadequate to express our sympathies to the families of the innocent people who were killed and to the brave individuals who lost their lives trying to save others. America will never forget its true heroes.

2. GUIDE TO FINANCIAL LITERACY: The *Governing Guide to Financial Literacy* is the go-to resource for elected public officials, budget officers, government leaders and department heads. (We would add pension trustees and pension staff.) The guide provides relevant knowledge to public leaders, which helps them better to understand and tell their jurisdiction's financial story. Inside is everything from budget basics to legacy costs to reporting. The following are just a few excerpts from this 44-page gem:

A. Public Finance Acronyms

<u>Acronym</u>	<u>Definition</u>
AICPA	American Institute of Certified Public Accountants: sets professional standards and rules of conduct for accountants.
FASB	Financial Accounting Standards Board: sets accounting rules for public companies and nonprofit organizations.
GAAP	Generally Accepted Accounting Principles: guidelines for financial accounting.
GAO	Government Accountability Office: audit and evaluation agency that works for U.S.

Congress.

GASB Governmental Accounting Standards Board: independent, nonprofit organization that establishes governmental accounting rules followed by most states and large local governments.

GFOA Government Finance Officers Association: main association for state and local government finance professionals.

B. Credit Ratings and What They Mean:

<u>Moody's</u>	<u>Standard & Poor's/Fitch</u>		<u>Meaning</u>	
Aaa	AAA	AAA	Strongest possible rating; issuer has strong capacity to meet its financial obligations.	
Aa1	AA+	AA+	Strong credit; strong capacity to meet financial obligations.	
Aa2	AA	AA		
Aa3	AA-	AA-		
A1	A+	A+	above average credit; strong capacity to meet financial obligations.	
A2	A	A		
A3	A-	A-		
Baa1	BBB+	BBB+	Average credit; average capacity to meet financial obligations.	Baa2
BBB	BBB			
Baa3	BBB-	BBB-		

C. Public Finance Defined:

<u>Term</u>	<u>Definition</u>
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Basis of Accounting. Method for tracking revenues and expenses; most common are cash basis and modified accrual.

Bond Insurance. Contract that guarantees the owners of a bond will receive interest payments if the issuer defaults.

Debt Capacity. Amount of debt a government can repay over time without changing current service levels.

Discount Rate. A number applied to future cash flows to express them in today's dollars; in pensions, future required benefit payments are discounted to identify today's required contribution.

Fiduciary. A legal obligation to act on behalf of someone else; policymakers have a fiduciary duty to safeguard public money.

General Obligation Bond (GO Bond). Municipal bond backed by a government's "full faith and credit;" local and state government general obligation bonds are typically backed by property and income taxes, respectively.

Proprietary Fund. Accounting treatment for government business-type activities.

Revenue Bond. Municipal bond backed by specific revenue streams related to the purposes of the borrowing; for example, most sewer revenue bonds are repaid with sewer user charges.

Plus, the guide has several pages specifically dealing with pensions. Download the guide at http://825d0007e19cfb8330f5-793aa0e2839afbbc4a0b9a46376ed589.r13.cf1.rackcdn.com/GOV14_FinancialLiteracy_v.pdf.

3. RETIREMENT IN THE U.K. NOT A PRETTY PICTURE: Ukplansponsor.co.uk analyzes a report from the Pensions Policy Institute. The report reveals that even if people contribute 8% of their base earnings under auto-enrolment, they would still have only a 59% chance of achieving their target replacement income in retirement, even if they started saving at 22 and retired at 67. The percentage falls to 49% if they retire at 65, 34% if they take a career break and just 5% if they start saving at age 40. As a solution, PPI proposes that employers be encouraged or required to offer matching contributions. (Do not count on it.)

4. SOCIAL SECURITY ≠ EQUAL SUPPLEMENTAL SECURITY INCOME: Tom Margenau of Creators Syndicate says almost everybody confuses Social Security with the Supplemental Security Income program. But they are two entirely different federal programs with different objectives and different clientele and different rules and different regulations. They just both happen to be managed by the same federal agency: the Social Security Administration. Most people know what Social Security is. You work, you pay taxes, and someday you collect retirement or disability benefits, or someday you die and your spouse and your children might qualify for survivor benefits. People of all income levels, rich, poor and in-between can get Social Security benefits. SSI, on the other hand, is welfare. You qualify for monthly benefits if you are over 65 and poor or if you are under 65 and disabled and poor. Rich and middle-class people will never get SSI checks. Social Security benefits are always paid a month in arrears. In other words, a check paid in one month is for the previous month. One of the reasons it works that way is the law says you must be alive for the entire month to be due a check for that month. Some folks get upset that Social Security checks are not pro-rated. However, although you may end up losing out on the tail end of your Social Security lifetime, you generally have already made up for that in the front end. Put in another way, if you turned 66 on the last day of any month, you will get a check for the entire month, even though you met the age requirement for only one day of that month. Unlike Social Security checks, SSI checks are payable for the month they are received. The reason is primarily because of the nature of the program. Again, SSI is welfare. So the law assumes you need money every month to meet basic food and shelter needs. And unlike Social Security checks that are sent out on a staggered basis throughout the month, all SSI checks are sent out at the beginning of the month. The law further says that the SSI recipient who dies is due the check that came for the month of death, unless he dies before the check was paid. Subsequent payments would have to be returned by family members.

5. PRESUMPTION THAT DISEASE IS WORK RELATED NOT REBUTTED BY FACT THAT THERE IS NO KNOWN CAUSE: Adamson, a firefighter, developed prostate cancer when he was in his mid-fifties, after working more than 30 years. He filed a workers' compensation claim under a new statute creating a presumption that certain diseases for firefighters, including prostate cancer, are work related when specific conditions are met. The municipality of Anchorage contended that Adamson could not attach the presumption of compensability because he had not strictly complied with statutory and regulatory medical examination requirements. The municipality also wanted to present expert testimony that the cause of prostate cancer is unknown. The Alaska Workers' Compensation Board heard the claim, and refused to consider parts of the expert's testimony. The Board decided that Adamson was eligible for benefits because he had attached the presumption of compensability by substantially complying with the statutory requirement, and the municipality had not rebutted the presumption. On appeal, the Alaska Workers' Compensation Appeals Commission agreed that Adamson had attached the presumption, but reversed the Board's decision disallowing the expert testimony; the commission decided that the employer could rebut the presumption through its expert's testimony that the cause of prostate cancer is unknown, and remanded the case to the Board for further proceedings. The Supreme Court of Alaska granted both parties' petitions for review. Because the municipality also contended that the firefighter presumption statute violated the Alaska Constitution's equal protection guarantee, the State of Alaska intervened. The Supreme Court of Alaska affirmed the commission's decision that Adamson attached the presumption by substantially complying with the applicable requirements. However, the court reversed the commission's decision that the municipality could rebut the presumption through expert testimony that there is no known cause of prostate cancer. Essentially, the municipality sought to rebut the presumption that Adamson's cancer was due to exposure to toxins, by demonstrating that the legislative determination that firefighters' occupational exposures to carcinogens are significant enough that they should be afforded a presumption that certain cancers are occupational diseases, was wrong. The court previously refused to permit litigants to attack legislative findings, and similarly rejected the municipality's attempt to do so in this case. The court held that the evidence used to rebut the legislatively created presumption must be personal to the claimant. *Adamson v. Municipality Of Anchorage*, Case Nos. S-15006/15025 (Alaska August 29, 2014).

6. ARE RETIREES FALLING SHORT? RECONCILING THE CONFLICTING EVIDENCE: A fundamental question in the retirement arena is whether people will have adequate retirement income to maintain their pre-retirement standards of living. Existing studies offer conflicting assessments. On the one hand, the remarkable stability in the ratio of wealth to income by age from ten Surveys of Consumer Finances indicates that current cohorts have substantially lower retirement assets relative to income in the United States than in the past. In the same vein, the National Retirement Risk Index shows that half of today's working households will not be able to maintain their pre-retirement living standards. Another recent study using the Health and Retirement Study and similar assumptions also concludes that about half of pre-retirees are not on track to maintain their pre-retirement consumption. By contrast, the HRS and a life-cycle model of optimal wealth accumulation and decumulation, conclude that the majority of pre-retirees do have an optimal level of wealth. Separately, others using HRS consumption data, find that households who retired between 2001 and 2007 experienced only small declines in consumption, suggesting adequate resources. Pension Research

Council of the Wharton School attempts to explain why the different approaches yield such different answers. First, the authors present assumption-free evidence on wealth-to-income ratios from the last ten Surveys of Consumer Finances. These ratios by age have remained virtually unchanged, even though people are living longer, Social Security is less generous, 401(k) plans have replaced defined benefit plans, health care costs have increased dramatically and interest rates have plummeted. The second section, describes two studies that compare projected replacement rates with a consumption-smoothing target. Roughly half of US households are unlikely to maintain their pre-retirement standards of living. In a third section the authors argue that the optimal saving conclusion emerges from the model rests on two key assumptions: (1) households are content with declining levels of consumption in retirement and (2) households reduce their consumption when children leave home. These assumptions make it much easier for older households to achieve target levels of wealth. To show the impact of these assumptions, the authors incorporate them in the National Retirement Risk Index. Results show that these changes reduce the percent of households with inadequate savings produced by the optimal savings model. The fourth section turns to households' ability to maintain consumption after retirement. The questions here are whether the households studied possess sufficient resources to maintain their spending for the remainder of their lives, and whether they maintained their spending as they aged. The conclusion is that an optimistic view of US retirement preparedness depends crucially on assumptions about behavior that may not reflect real world activity or consumption patterns that are unsustainable in the long run. Thus, the best assessment is that many retirees will fall increasingly short. PRC WP2014-05 (September 2014) (How many times do we have say it?)

7. NJ STATE EXECUTIVE DEFENDANTS SEEK TO DISMISS CASE: The acting attorney general of New Jersey has filed a motion to dismiss for failure to state a claim upon which relief may be granted in the cases filed by unions against the state of New Jersey. ([See C&C Newsletter for June 12, 2014, Item 2.](#)) The preliminary statement says that plaintiffs asked New Jersey to keep a commitment that the state was constitutionally incapable of making. The Constitution forbids the legislature from placing an unwilling populace in an eternal fiscal stranglehold. The legislature may not incur long-term financial obligations that create an enforceable right to an appropriation without first obtaining permission from the citizenry whose budgetary options, preferences, and needs will thereafter be constrained. Further, because the economy ebbs and flows, revealing an ever-shifting landscape of demands upon a limited fisc, the Constitution mandates that the legislature and executive annually reassess both what items to appropriate monies for and the amount of each appropriation. Finally, the Constitution protects all of the state's citizens and not just special interest groups that seek satisfaction of their own wants at the expense of the common good. The Constitution therefore vests the final word regarding appropriation levels in the Governor, the sole elected representative who is answerable to all the people. The law may not evade, avoid or eviscerate these constitutional principles. For the reasons explained, the Debt Limitation Clause, the Appropriations Clause, and the Veto Clause present insurmountable obstacles, and foreclose all legal theories that plaintiffs proffer. To the extent that the law seeks to create an enforceable right to an annual appropriation of a prescribed amount, the statute is void and unenforceable. Plaintiffs' fiscal year 2014 claims fail for the same reason and additional ones as well. First, these claims are moot because the fiscal year 2014 appropriation to pay down the unfunded actuarially accrued liability has expired; the legal authority to remit monies for the 3/7ths UAAL payment no longer exists. Second, no remedy is possible. The Supreme

Court has definitively held that the judiciary may not compel the legislature to make an appropriation, much less a retroactive one. Third, Plaintiffs have failed to state a cause of action. They do not allege facts sufficient to create even an inference that the reservation of the UAAL lacked a significant and legitimate public purpose or was unrelated to appropriate government objectives. *Christopher Burgos v. State of New Jersey*, Docket No. Mer-L-1267-14 (Sup. CT NJ September 2, 2014).

8. MORTGAGING THE FUTURE 401(K) PLAN LOANS AND LOAN DEFAULTS: The Pension Research Council at Wharton School has released a working paper entitled "Borrowing from the Future: 401(k) Plan Loans and Loan Defaults." Most active 401(k) participants have the option of borrowing from their retirement accounts, and nearly 40% do so over a five-year period. The paper finds that employers' loan rules have a strong endorsement effect on borrowing patterns; that is, in plans allowing multiple loans, participants are more likely to borrow and take out larger loans. While the liquidity-constrained are most likely to borrow, better-off employees take out larger loans when they do borrow. Loan default "leakage" is estimated at \$6 billion annually. Results show that defined contribution retirement plans, while designed mainly to support old-age financial security, include important features for financing current consumption. PRC WP 2014-01 (February 2014).

9. THE RACE GAP IN AMERICA'S POLICE DEPARTMENTS: The *New York Times* reports that in hundreds of police departments across the country, the percentage of whites on the force is more than 30 percentage points higher than in the communities they serve. Minorities make up a quarter of police forces, according to a 2007 survey, the most recent comprehensive data available. Experts say that diversity in the police force increases a department's credibility with its community. Even if police officers of whatever race enforce the law in relatively the same way, there is a huge image problem with a department that is so out of sync with the racial composition of the local population.

10. PANTS ON FIRE: Perhaps it is a lie told to your parents about how you did not throw a party the weekend they went away. Could be you want that successful big brother or sister to think you are earning more than you are. Or maybe you just cannot bring yourself to tell your best friend what you really think of his girlfriend. From white lies to whoppers, there are all sorts of not entirely true things which inhabit everyday social interactions. But who are Americans most likely to lie to? And what lies are they most likely to tell? According to a recent Harris Poll, everyone from our mom to our doctor could easily be on the receiving end of an untruth or two in an average week. The survey first asked which, from a list of topics, respondents had lied about each of a selection of people. Overall, the highest percentages of Americans have lied about at least one thing to a parent (43%) or a significant other (41%). The lowest percentage (32%) have lied to a sibling or siblings -- though a third still confirm doing it -- and in between fall Americans' likelihood to have lied to a doctor (38%) or a best friend (36%). But what lies are Americans telling to whom? Same two topics top the lists of lies told to parents, spouses/significant others and siblings -- spending/purchases (15%, 21% and 9%, respectively) and sexual experience (14%, 14% and 7%, respectively). Other top subjects Americans lie to their parents about include alcohol and illegal substance use (12% each), physical health (11%) and cigarette use (10%). As for lies told to spouses or significant others, top fibs beyond the one and two spots involve eating habits (12%), physical health (10%), alcohol use (8%) and exercise habits (also 8%). Among siblings, income/salary (7%)

rounds out the top subjects of deception. Sexual experience is the top subject Americans lie to their best friends about (12%), followed by income/salary (8%), political opinions (also 8%) and religious beliefs (7%). On the subject of lying about lying, either more people think their fellow Americans are dishonest than they actually are or fewer are willing to fess up to fibbing are actually doing so. Seven in ten Americans (69%) think others lied when taking this poll, but only 6% say they did so themselves. Depending on your outlook, men (8%) are twice as likely as women (4%) either to have lied on the poll in the first place or to have come clean about doing so. Eighteen to thirty-four year olds are roughly three times more likely than their elders to say they lied when taking the poll (12% for 18-34 year olds, vs. 3% for 35-44 year olds, 4% for 45-64 year olds and 5% among those aged 65). Feel free to disregard this article, as we made up the whole thing.

11. HOW DISPLACED WORKERS ARE RECOVERING . . . OR NOT: About 4.3 million workers nationwide lost a long-time job between 2010 to 2013, according to *Governing*. Every three years, the Labor Department publishes data on such displaced workers. Reports released recently examined types of workers losing jobs held for three or more years, and how well they have recovered in the aftermath of the recession. Employees become displaced for a number of reasons. Roughly equal numbers of workers fall into one of three categories that explain their job loss: closing moving of a company, elimination of a position/shift or "insufficient work." Long-tenured displaced workers are having better luck at finding new jobs, but the jobs market still remains more difficult than in the years leading up to the recession. In January, 61% of these workers had secured new employment, up from 56% in 2012 and 49% during the height of the recession in early 2010. Among demographic groups, just 55% of blacks had regained employment. Whites somewhat fared better, while nearly 65% of Hispanic found new jobs. About 21% of workers displaced over the three-year period reported they remained unemployed in January. Another 18% had dropped out of the labor force. Older Americans stopped looking for work at higher rates, and many likely retired. But nearly 17% of younger displaced workers ages 20 to 24 also dropped out. It is much easier to rebound from a job loss in some industries. Nearly 70% of displaced leisure and hospitality workers found new jobs. The bulk of these low-wage positions where the competition for openings is not as fierce. The transportation and utilities industry, one of the stronger sectors in recent years, recorded an equal rate of employment. By comparison, just under 53% of displaced hospital workers found new jobs -- among the lowest of any industry. For separate occupational groups, about two-thirds of management and professional employees regained employment. One of the more frequent criticisms of the current recovery is that many of the newly created jobs pay poorly. Only 52% of displaced workers who found full-time positions reported earnings that matched or exceeded that of their lost jobs. About 27% took severe pay cuts of more than 20%. Still, by this measure, earnings of rehired displaced workers are about on par with other surveys prior to the recession.

12. ITEMS THAT IMPACT THE AMOUNT 401(K) PARTICIPANTS NEED TO RETIRE: Lawton Retirement Plan Consultants asks 401(k) plan participants how much they need to accumulate in their accounts in order to retire without making significant lifestyle adjustments. Here are some estimates from the experts:

- 8 times final pay at age 67 - Fidelity
- 8 times final pay - *USA Today*
- 9.4 times final pay at age 67 - Aon Hewitt

- 10 times final pay - Frontline Special on PBS
- 11 times final pay at age 65 - Aon Hewitt
- 12 times final pay - T. Rowe Price
- 13.5 times final pay at age 63 - Aon Hewitt
- 18 times final pay - EBRI
- 20 to 25 times final pay at age 65 - many financial advisors
- 25 times final pay - to ensure an annual withdrawal rate of 4%

With such a wide range of opinions, it can be hard for participants to know what to do. Following factors can help them locate their appropriate target:

- **Lifestyle.** The amount an individual needs in retirement is highly dependent upon the lifestyle that he intends to lead. It has become common to retire and not adjust standards of living. This expectation results in a higher final balance target.
- **Health and healthcare.** Those employees who struggle with health issues now will likely struggle to an even greater extent in retirement. If healthcare expenses are expected to be large, a higher final balance should be targeted.
- **Longevity.** Does long life run in the family? If so, targeting a higher final balance.
- **Long-term care.** Coupled with longevity is concern about need for long-term care. Even if nursing home care is not necessary, assisted living or in-home care expenses will likely be incurred by all of us. If that issue is a concern, target a higher balance.
- **Lack of family.** Some individuals never had children and some may have moved away from their families and lost touch. If an individual can expect to be all by himself, targeting a higher balance is probably wise.

Always remember: the odds are if your parents never had children, neither will you.

13. FIVE THINGS EVERY ROOKIE SHOULD KNOW: Chip DeBlock recently retired from a 30 year career in law enforcement. He picked up on a thing or two that would have made his life much easier had known about it early on. A career in law enforcement can be a wild ride, but there is little room for error and the learning curve can be quite steep. Here are DeBlock's five things he thinks every rookie should know about police work:

- **Probationary Period.** As new hire or rookie (usually less than a year on the job), know how long your probationary period is. Back in 1983 his was one year. As a law enforcement officer it normally takes an act of congress to lose your job. However, if you are still on probation it does not take much. Lose any air of entitlement in your attitude, just do as you are told while on probation. Be aggressive, cautious and ask questions. Remember, you work for a paramilitary organization and the career path you have chosen is a privilege.
- **Don't.** Everybody makes mistakes, but there are certain things you cannot do as a law enforcement officer which will automatically cost you your job and your certification. Don't lie, don't take drugs not prescribed to you (not even a family member's) and don't have sex on duty. He know cops who have lost their jobs for all of these reasons. A true story comes to mind where a law enforcement officer had to submit to a random urine test at work, and tested positive for a controlled substance. Turns out that he was not feeling good the night before, and his wife gave him one of her prescription pills. He was fired, the union fought successfully to get his state law enforcement certification

- suspended instead of revoked.
- **Us vs. Them.** Do not adopt the us vs. them mentality. It is easy in this line of work to feel more comfortable around other law enforcement officers than civilians, especially after working dangerous assignments and placing your lives in each other's hands. Hanging out at bars with other cops after work and socializing only with other cops and their wives or girlfriends is not healthy. It creates an us vs them mentality where "them" is everyone who is not a law enforcement officer. Have friends and socialize outside of law enforcement.
 - **Time on Patrol.** There may come a time when you want to branch out from patrol work and do something different with your department. The author believes everyone needs his time on the street before moving on. The street provides invaluable training that will help you be a better law enforcement officer no matter what your job description. The author suggests a minimum of 3 to 5 years of building basic police skills on the street before jumping to undercover work, detective work or other assignments, including that of field training officer.
 - **Physical Fitness.** You need to have a regular fitness routine and be in good shape for this profession, period. You do not have to be an Olympic athlete, but you need to be on a program, and train hard. If you are routinely going to your baton or handgun because you are obese and out of shape or you rely on other law enforcement officers to chase down the bad guy, that is a problem. You are not only creating an unsafe environment for yourself, but also for those you work with. Fitness standards are a must and often times too lenient. If you are not willing to stay in shape and watch your weight, please do yourself and other law enforcement officers a favor by selecting another career path. Take your fitness for duty seriously, it will help you cope with stress, extend your life, extend you career, make you a better law enforcement officer and just might even save your life.

14. ODDBALL INTERVIEW QUESTIONS: Interviewing for a job is not what it used to be. These days, employers, including benefit agencies, are often looking for applicants with creative thinking skills and those who stand apart from the crowd. Here are some oddball interview questions posed to recent interviewees, according to career-site Glassdoor.com:

- If you were a pizza deliveryman, how would you benefit from scissors? An applicant for an Apple specialist position was asked this unique interview question.
- Are you more of a hunter or a gatherer? An interviewee in Round Rock, Texas was asked this question while applying for an account manager position with Dell.
- If you were a box of cereal, what would you be and why? This question was asked of a sales associate applicant for Bed Bath & Beyond. (Way beyond.)
- Do you believe in Big Foot? An interviewer with Norwegian Cruise Line asked this question of a marketing coordinator applicant in Miami.
- Why is a tennis ball fuzzy? This question was asked during an interview for a Xerox client manager position in New York.
- How honest are you? Obviously, Allied Telesis was trying to weed out individuals with questionable ethics when it asked an executive assistant applicant this question during an interview in San Jose, California. (See item 10 above.)
- How many square feet of pizza is eaten in the U.S. each year? Goldman Sachs asked a potential programmer analyst to guesstimate this answer, although one commenter on Glassdoor.com notes that these sort of market estimation questions are actually pretty

common during interviews with international banking and consulting firms. (This must be the same guy who cuts his pizza with a scissor.)

- What's the color of money? An interviewer at the American Heart Association asked a potential project manager to answer this odd, yet thought provoking question.
- How many snow shovels were sold in the U.S. last year? This odd question was asked as part of an interview for a position in the leadership development program at the conducted electrical weapons manufacturer Taser. (Don't tase me, Bro.)

15. TEN FASTEST GROWING STATES FOR TECHNOLOGY JOBS: Dice.com has published a list of the ten fastest growing states for technology jobs. Based on data from the Bureau of Labor Statistics the list represents the growth for the first six months of 2014:

- Missouri. Although Missouri was the fastest growing state for tech jobs each of the past two years, that growth has slowed to 2.10% over last year.
- Michigan. Ranking ninth, Michigan increased its tech positions by 2.72%.
- New Jersey. New Jersey came in number eight, with a growth rate of 2.84%.
- Massachusetts. Massachusetts reported a 2.91% growth rate for tech jobs.
- New York. New York increased its tech positions by 3.08%.
- Washington. In the top five growth states, Washington grew the number of tech positions by 3.53%.
- Oregon. Oregon charted a 3.57% increase in tech positions over 2013.
- North Carolina. North Carolina increased the number of tech positions by 3.80%. According to Dice.com, approximately 2,200 open technology positions are posted on Dice by tech employers each day.
- Florida. For the first half of 2014, Florida created 4,100 tech jobs to reach a growth rate of 5.64%.
- Texas. The top growing state for tech jobs is Texas, which increased the number of tech positions by 8,100, representing a growth rate of 5.99% over 2013.

16. SIX BAD HABITS HOLDING YOU BACK FROM SUCCESS: Do you feel stuck in a rut? Expected to be shooting up the benefit career ladder at this stage in the game? We all have bad habits, but bringing your baggage to the office can be the difference between soaring or stalling in your career. The founder of Pluto.TV, offers six common workplace bad habits to break if you want to continue moving up the career ladder:

- Being a lone wolf. Workplace collaboration is key to success. Even though you prefer working solo, which is in itself a value commodity, it should not be your only speed. Break the habit by finding a project near and dear to you, and ask to be part of the team. Do your best to keep everyone involved and in the loop, and stretch those collaboration muscles.
- Saying sorry too much. If you find yourself apologizing too much, it implies you're making too many mistakes and can undercut your position within the organization. Own your mistakes and reserve the word "sorry" for the truly big mistakes.
- Taking on every project. Challenging new projects should excite you, but do you find yourself overdoing it? Learn your limits ... if you say yes to every project, you may soon yourself unhappy, burnt out and badly overworked. Nip this habit in the bud. The word "no" is powerful and does not make you look like a slacker when you turn down a project. Be protective of your time and abilities and know when you've reached your

- limit.
- Being negative. Nobody is friends with Negative Nancy. If you have a rain cloud over your head every morning, it is no surprise you are stuck where you are. Enthusiasm and passion are traits managers look for in their superstars. Sit yourself down and ask the hard questions you have been avoiding. If you hate your job, it might be time to look for another opportunity. Ask yourself what would make you wake up excited about your work day, and chase after your dreams.
 - Doing things the way they have always been done. Innovation is a thriving company's life blood but, for most, doing the same old thing and getting paid for it is enough. Sit down with your boss and ask for an open-door policy to offer feedback. Try to chime in once a month with something new that can help your company grow. Even if some of your ideas are not used, you will stand out as a forward thinker who cares about the company's future.
 - Being disorganized. It is estimated an average of 9 million hours are spent looking for misplaced things. The impact of that on your work life can really eat away at your true potential. So on your next slow day, take the time to organize your work space and set a plan to stay organized. One of the hardest parts of reorganizing is the initial clean-up of clutter.

17. INTERESTING FACTS: Intelligent people have more zinc and copper in their hair.

18. TODAY IN HISTORY: In 2001:

Two passenger planes hijacked by terrorists crashes into New York's World Trade Tower causing the collapse of both and death of 2,752 people;

Terrorists hijack a passenger plane and crash it into the Pentagon causing the death of 125 people; and

Attempt by passengers and crew of United Airlines Flight 93 to retake control of their hijacked plane from terrorists causes plane to crash in Pennsylvania field killing all 64 people on board.

19. KEEP THOSE CARDS AND LETTERS COMING: Several readers regularly supply us with suggestions or tips for newsletter items. Please feel free to send us or point us to matters you think would be of interest to our readers. Subject to editorial discretion, we may print them. Rest assured that we will not publish any names as referring sources.

20. PLEASE SHARE OUR NEWSLETTER: Our newsletter readership is not limited to the number of people who choose to enter a free subscription. Many pension board administrators provide hard copies in their meeting agenda. Other administrators forward the newsletter electronically to trustees. In any event, please tell those you feel may be interested that they can subscribe to their own free copy of the newsletter at <http://www.cypen.com/subscribe.htm>.

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