



Ramblings

GARDEN GROVE KIWANIS RAMBLINGS, PUBLISHED WEEKLY

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Roth?...or not to Roth?...

...that is the question. Andy **Cummins** from **Merrill Lynch** came to answer that very question and although there were a few who fully understood the maze of Pros and Cons of converting your Traditional IRAs to Roth IRAs, he did make it clear that 2010 -2011 is the time to consider the option. **Andy's** 20 minute presentation was informative on the general facts, but he did make it clear that the decision should come from your Tax Advisor and Money Manager and that it wasn't for everyone or the feint of heart...

You all remember the Tax Increase Prevention and Reconciliation Act back in 2005? Well for all you financial amateurs out there, that's where the \$100,000 modified adjusted gross income requirement was indefinitely repealed starting Jan. 1, 2010. This opens the door to all you rich folks with huge retirement accounts (401, 403, SEP, Simple, and other retirement accounts we probably shouldn't mention).

But you have a limited time to take advantage of this special offer. But wait, there's more. Act now and you will have until 12/31/10 to convert and be given the 2-year option to pay taxes on the taxable amount you convert to the Roth. This gives you until April 15, 2013 (lucky number in both respects) to pay the final 50% installment of your converted taxable amount. AND if that's not enough for all you who suffer from buyers remorse, you have until Oct. 15, 2011 to put things BACK to their original IRA configuration without penalty (fees may still apply, you have to inquire there). So open those 401s, empty the 403s, un-stuff the mattress, or un-bury the pickle jar and talk to your advisor (or **Scott McIlvain**...he's smart) and see if this is something for you. Seems like a lot of trouble to leave a sizeable inheritance to your heirs.

The Evening Kiwanis in General

Before we were immersed in IRA 101, the evening got off to a usual start with someone leading the pledge, **RC** in the song, and **Jerry Kelly** in the prayer. The last part was added when **Jerry** informed us that he will be going through Prostate Cancer treatment and asked that each of us keep him and Becky in their prayers. The good news is **Jerry** is in good hands and knows there have been a lot of advancements in this treatment and the success rate is very high. The bad news is he has to put up with the **Club** but I hope he knows that we are all thinking of him and are all rallying for a good conclusion. We then tackled the ham dinner and got the party started.

Some of the usuals were not there and were missed by the rest of us. **Gerry Newkirk, Rick Glasby, Efrain Davalos, Charles Kim, Tom Elliott, Dick Lobin**, to name just a few. But **John Leeb** was there passing out **Girl Scout Cookies** to all the supporters of the **Girl Scouts of America**...Whoo-Rahh!

Kiwanis Declarations and Proclamations

- **March 13th** – **Lion's Club & Miss Garden Grove Scholarship Pageant's Annual Texas Hold'em Tournament** - Come play for your favorite charity (**Kiwanis**) during a fun-filled night of cunning, strategy, and just sheer luck in the most favorite game that ever swept the nation. Tickets are \$35 each or a table of 8 for \$280. Leave your guns at the door.
- **March 18th** – **Gary Sunda is our featured presentation** with an up front and personal recount of his days with **JPL** in **Pasadena**. Back then, he said it was PPL (Propeller Propulsion Laboratory) but through his many contributions to the sciences, **Gary** took them into the Jet Age and caused them to change their name to Jet Propulsion Laboratory (it's a wonder he didn't blow the damn place up).
- **March 20th** – **Elks Lodge Dinner Show with Impressionist and Comedian Bethany Owens and** featuring an opening act by our very own **Lauren Howard**. Tickets are \$20 for dinner and the show. Cocktails will begin serving at 4:30 and dinner will be served at 5:30. The Show starts at 7:00 so please be there for this benefit dinner show. **Jerry Margolin** says you have to be sponsored to come but I'm sure if you waved \$20 at the door, you could get in to the secret society of the **Benevolent & Protective Order of Elks Lodge** (that **Elk** on their wall didn't feel very protected). And I hear if you wear a real Elk's head to the event, they'll let you sit up front.
- **April 18th** – **Kiwanis Annual Pancake Breakfast**. This year we're doing it a little different. All uniformed Police and Fire personnel are free. Tickets are \$5.00 either at the door or with a pre-paid ticket from any **Kiwanis** member.
- Also – **Dick Lobin** is selling some **Angels** Tickets. Give him a call and see what he's got. If they are the same as before, they are pretty good seats so give him a call or email (hint- you can find his email included in the main list that got you this newsletter).
- Future Presenters – Suggested that we (once again) take the podium and review the highlights of our careers just like **Gary** will be doing above. So dust off those memories and be ready to trace your career path through the hirings, firings, layoffs, and furloughs and put it all in perspective for the rest of who have always wondered what makes the others tick.

Happy / Sads

RC – Sad \$ for **Jerry's** news but is optimistic

Don Schlensker – Happy \$ for **Jerry** because he is optimistic too

Don Nielson – Even though he was sitting right next to me, I missed what he said. But if it's Don, it's a Happy\$

Peter Carter – Happy\$ for program and Sad \$ for **Jerry's** news

Gary Sunda – Happy \$'s for **NASCAR** in **Vegas, Jerry**, and program

Craig Howard – Had no \$'s but **Brent** put one in. Later, **Craig** found his \$'s in his coat so just put them in the bucket anon.

Walt Donovan – Sad\$ for **Jerry**, Happy \$ for program

Will Swanstrom – Sad\$ for **Jerry** and Happy \$4 for **Vegas**

Bob Main – Happy\$ that **Ed Hodges** wasn't there to annoy him (I made that up)

Ed Hodges – Owes Happy \$ because **Bob Main** was happy

Bruce Broadwater – Sad \$ for **Jerry**

John Leeb – Sad\$ for **Jerry**

Jerry Kelly – Happy \$ for physical

Tony Lombardi – Sad \$5 for **Jerry**

Brent Hayes – Happy \$ for **Craig**, Sad \$ for **Jerry**

Jerry Margolin – He wasn't there but **Raif** was

March 4th - This Day in History

1861 & 1865 – Lincoln inaugurated for 1st & 2nd term of presidency. He only made it 6 weeks into his second term.

This is Guest correspondent – Craig Howard, signing off...