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# The Nurses Association of Westchester County Inc

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..... District 16:Newsletter Spring 2006



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Mail articles, information, advertisements, events and photographs to:

Maryrose DeFino,  
Newsletter Editor,  
14 Westview Ave  
Tuckahoe NY 10707

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##### Office Information

**1 Prospect Ave, Suite 14**  
**White Plains, NY 10607**  
**Tel: (914) 949-4326**  
**Fax: (914) 949-4330**

##### Web Address:

[www.nysna.org/districts/16.htm](http://www.nysna.org/districts/16.htm)

All telephone messages are recorded and will returned as soon as possible.

The District hosted an eye-opening financial program on April 20, 2006. The financial program was given by Mr. Vincent Iannucci, who holds an MBA degree and is an Associate Vice President of Investments at David Lerner Associates, Inc. The program was informational and rewarding with raffles and money tips galore! The food wasn't bad either, catered by Turco's.

Mr. Iannucci directed his program to address the specific needs of nurses, especially those within the Westchester and surrounding areas. He referenced 403(b)s and TDAs (tax deferred annuity), which are the most popular types of financial plans available to nurses from their employer agencies.

Variable annuities have an insurance component. As a result, they generally charge fees of up to 2% a year--and yes, you are charged this fee, but you may not realize it as the money comes directly out of your profits--even before you see them! The right to do this is buried in the fine print of the paperwork you signed to enroll into the annuity. In addition, variable annuities generally offer mutual fund investments, which can also charge annual fees that can range between half a percent and 1.5%. If you add all this up, it is not hard to imagine 3% coming out of your pocket every year, and you wondered why the account was not making much profit!

In the past, nurses options for investing money were limited to similar plan types as just described above. However, recently, a landmark IRS ruling #90-24 now allows nurses and others to transfer funds within 403(b)s and TDAs into accounts that eliminate the annuity charges, and this can be done while still employed. This new IRS option is called a "403(b)(7)". So, as an example, for every \$100,000 in an account, as much as \$26,000 can be lost in fees every 10 years! That \$26,000 is going into someone's pocket and there are strong lobbies by insurance companies to reverse or get around this IRS ruling to keep that money there.

In addition to traditional 403(b)(7)s, Mutual Funds, and Municipal Bonds, David Lerner has expert knowledge in REITs (real estate investment trusts), and CMOs (collateralized mortgage obligations). Both of these financial options are available for pensions, IRAs, and non-IRA accounts. In addition, they offer higher interest rates than that of many traditional investment choices.

REITs are just that, money invested into large real estate entities such as shopping malls, apartments, commercial properties and extended stay hotels. The premise is that these real estate properties generate high levels of income through leasing or renting their space to others. As a result, they can provide dividends currently as high as 8% a year to their investors!

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CMOs are bonds backed by a pool of mortgage loans and insured by the issuer (usually Fannie Mae, Ginnie Mae, or Freddie Mac---which are three of the largest issuers of CMOs. More importantly, no CMO ever issued by these agencies has ever defaulted. What's more, current interest rates on CMOs are as high as 6%.

David Lerner Associates, Inc is an investment firm who's philosophy is to build and preserve assets for their client's. They have been in business since 1976, and they currently manage billions of dollars in assets for their clients. They offer personalized service and educational seminars, similar to the one held in April.

For more information about David Lerner Associates, Inc, check their website at [www.davidlerner.com](http://www.davidlerner.com) or call Mr. Vincent Iannucci at (914) 539-2012.

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## Upcoming Events

David Lerner Associates invites to a free financial seminar with dinner at  
Pas Tina's Restaurante  
155 South Central Avenue, Hartsdale, NY  
Wednesday August 2, 2006  
7pm to 9pm

The guest speaker will be Mr. Vince Iannucci, Vice President of Investments. A raffle will follow.  
For reservations, please call 914 539-2012

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### Message From The President

Dear Fellow Nurses:

I hope your summer is progressing well. It has been both a busy but quiet period for the District. We have been exploring alternate space to relocate our office yet keep it as central to our current address as possible. In the meantime, we are seeking ways to maintain and increase our membership, as are many other organizations. It is difficult to recruit and retain members when nurses and their families are all struggling with their own financial, family, and time management issues.

A few of the most recent changes have been with the newsletter itself, which is now totally on-line at [www.nysna.org/districts/16.htm](http://www.nysna.org/districts/16.htm). Please forward any ideas or articles or news events to the newsletter editor, Maryrose DeFino, at the address on the front page. Any upcoming programs and other events will also be listed here. We will be planning for an annual business meeting soon, to share the past years accomplishments, and invite nurses to become more involved by running for an elected officer or director position. If you have ideas for upcoming programs or events, or have information and suggestions to share, please contact us.

The district office no longer has an on site secretary. However the answering machine and fax service continues and is checked frequently.

I hope to see you on August 2<sup>nd</sup> at the David Lerner Program. It will be an enlightening and fun follow-up to the first financial seminar given in the spring.

*M. Gorete Crowe, President*

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