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MESSAGES from the Masters

ACCELERATE YOUR ABILITIES by Chris Widener

With your desire to become increasingly successful, here are some ways to accelerate your abilities.

Become dissatisfied with your current state.

Those who will achieve much are those who say to themselves, "I want to grow. And I am willing to do what it takes to get there. This current state is not enough!" This dissatisfaction will create for you an insatiable drive to do what it takes to get your abilities to the next level.

Visualize the benefits of increased abilities. Put them at the forefront of your mind. This will saturate your mind with the motivation that it will take for you to do what it takes to increase your abilities.

Understand your weaknesses. If you want to improve, one of the best ways is to start with some area that you aren't particularly good at. Sometimes it is easier to improve something you aren't good at that something you are.

Attempt greater levels of what you are already good at. Another tact to take would be to stretch yourself in an area that you already have some skill and ability in.

Commit time each day to improvement. Steady improvement is the way to go. The key is day in, day out, spending time working on improving. Even five minutes a day equals a half hour a week, 2 hours a month. That adds up! Remember, Practice, practice, practice.

Seek out and spend time with someone who has greater ability than you. One of the best things to do to increase your ability is hang out with people who are already more skilled than you. Watching, them, studying them, interacting with them, even competing with them will make you better.

Take a class. Take a course at a local college or vocational institute. Take a class online. At the very least, pick up some audio or videotapes to help you grow.

Be the tortoise, not the hare. Slow but sure. Take your time, do it right. Keep going in the right direction. Learn your craft correctly. Don't give up quality for speed. Luckily life isn't a sprint but a marathon!



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About Our Firm...

McCormick-Klessig & Assoc., Ltd. provides individuals, families, small and medium sized businesses with complete coverage of personal and business risks in all product lines: Commercial Personal Life Accidental and Health (including group products).

What Is a Qualified Retirement Plan?

A qualified retirement plan is a program implemented and maintained by an employer or individual for the primary purpose of providing retirement benefits and which meets specific rules spelled out in the Internal Revenue Code. For an employer-sponsored qualified retirement plan, these rules include:

- The plan must be established by the employer for the exclusive benefit of the employees and their beneficiaries, the plan must be in writing and it must be communicated to all company employees.
- Plan assets cannot be used for purposes other than the exclusive benefit of the employees or their beneficiaries until the plan is terminated and all obligations to employees and their beneficiaries have been satisfied.
- Plan contributions or benefits cannot exceed specified amounts.
- The plan benefits and/or contributions cannot discriminate in favor of highly-compensated employees.
- The plan must meet certain eligibility, coverage, vesting and/or minimum funding standards.
- The plan must provide for distributions that meet specified distribution requirements.
- The plan must prohibit the assignment or alienation of plan benefits.
- Death benefits may be included in the plan, but only to the extent that they are "incidental," as defined by law.

Question: Why do employers comply with these requirements and establish qualified retirement plans?

Answer: To take advantage of the tax advantages offered by qualified retirement plans.

Qualified Retirement Plan Tax Advantages:

In order to encourage saving for retirement, qualified retirement plans offer a variety of tax advantages to businesses and their employees. The most significant tax breaks offered by all qualified retirement plans are:

- Contributions by an employer to a qualified retirement plan are immediately tax deductible as a business expense, up to specified maximum amounts.
- Employer contributions are not taxed to the employee until actually distributed.
- Investment earnings and gains on qualified retirement plan contributions grow on a tax-deferred basis, meaning that they are not taxed until distributed from the plan.

The bottom line is that the primary qualified retirement plan tax advantages - **before-tax contributions and tax-deferred growth** - provide the opportunity to accumulate substantially more money for retirement, when compared to saving with after-tax contributions, the earnings on which are taxed each year.