

Christopher Wilcox
McCormick Klessig & Associates
PO Box 66
522 Clermont St.
Antigo, WI 54409

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MESSAGES from the Masters

THE SEVEN C's OF SUCCESS by Brian Tracy

After having studied top achievers and peak performers over the past 25 years, I've concluded that these unique men and women have, in most cases, mastered what I call the Seven C's of Success.

Clarity - Eighty percent of success comes from being clear on who you are, what you believe in and what you want.

Competence - You can't climb to the next rung on the ladder until you are excellent at what you do now.

Constraints - Eighty percent of all obstacles to success come from within. Find out what is constraining in you or your company and deal with it.

Concentration - The ability to focus on one thing single-mindedly and see it through until it's done takes more character than anything else.

Creativity - Flood your life with ideas from many sources. Creativity needs to be exercised like a muscle, if you don't use it you'll lose it.

Courage - Most in demand and least in supply, courage is the willingness to do the things you know are right

Continuous learning - Read, at the very least, one book a week on business to keep you miles ahead of the competition. And just as you eat and bathe, organize your time so you spend 30 minutes a day exploring e-mail, sending messages, going through web sites, because like exercise, it's the only way you can keep on top of technology. If you get away from it, you'll lose your edge.

QUOTES from the Masters...On Management

"Tell me, and I'll forget. Show me, and I'll remember. Involve me, and I'll learn." -- **Marla Jones**

"Manage by objectives. Tell people exactly what you want them to do and then get out of their way." -- **Brian Tracy**



Christopher Wilcox
PO Box 66
522 Clermont St.
Antigo, WI 54409
Office: (715) 627-4302
cwilcox@mccormickklessig.com
www.mccormickklessig.com

Quest Capital Strategies 25231 Paseo de Alicia, Suite 110
Laguna Hills, CA 92653-4615 (800) 527-9989 Member
FINRA and SIPC

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).

Did you know that tax brackets have an impact on funding insurance solutions to the needs of closely-held corporations and their shareholders?

For example, a corporation in the 15% tax bracket gets to keep 85 cents of every taxable dollar it makes, while an individual in the 35% tax bracket gets to keep only 65 cents of every taxable dollar he or she makes. Since life insurance purchased to fund a buy-sell plan must be paid for with after-tax dollars, it may make more sense to pay the premiums with 85 cent dollars as compared to 65 cent dollars.

Impact of Tax Brackets on Buy-Sell Planning

- **Lower bracket corporation** -- If the corporation is in a lower tax bracket than the shareholders, a stock redemption buy-sell plan can be funded with enhanced dollars, since premiums are paid by the corporation.
- **Higher bracket corporation** -- If the corporation is in a higher tax bracket than the shareholders, a cross purchase buy-sell plan may be more cost effective since premiums are paid with enhanced dollars by each shareholder.

Conversely, the marginal tax brackets of the corporation and shareholder-employees can have an impact on the total cost of a selective benefit plan. Benefits provided to corporate employees on a selective basis generally are either tax-deductible by the corporation or are not currently taxable to the employee, but not both. As a result, the relative impact of tax brackets should be considered in designing a selective executive benefit plan that produces the most advantageous overall tax results.

Impact of Tax Brackets on Executive Benefit Planning

- **Lower bracket corporation** -- When the corporation is in a lower tax bracket, selective benefits that are non-deductible by the corporation and non-taxable to the shareholder-employee generally produce the better overall tax results.
- **Higher bracket corporation** -- When the corporation is in a higher tax bracket, selective benefits that involve tax-deductible corporate payments are generally more advantageous, even if taxable to shareholder-employees.