



March 2011 News Update

The Newsletter of the UpCountry South Carolina Section,
AACE International

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Message from Your Board Members

Members,

It has become clear to the Board Members that we are not providing the needs of our members. Attendance at our monthly meetings has shrunk. As some of you are aware, we sent out a survey in late 2010 and the results are summarized later in this Newsletter. We urge you to read the results, and if you disagree, please send an e-mail to Becky Spencer with how we can improve our meetings in order to satisfy your needs.

It is clear from the survey and comments filtered back to the Board that our meetings are considered to be unprofessional and that the speakers have not presented relevant topics in an interesting or engaging manner. We want you to know that we have heard you and that it is our goal for next year to improve our meetings.

And if you have some good ideas on how to improve our Section meetings, then we strongly suggest that you volunteer to be nominated as a candidate for an officer or Board member position. Nominations are currently open for next year's officers and board members. Just contact Becky Spencer or any of the people shown at the left.

Sincerely, Your 2010-11 Board Members

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Section Announcements

Certification!!

AACEI offers 7 certifications.

1. Certified Cost Technician (CCT)
2. Certified Cost Consultant (CCC) / Certified Cost Engineer (CCE)
3. Planning and Scheduling Professional Certification (PSP)
4. Earned Value Professional Certification (EVP)
5. Certified Portfolio, Program & Project Management (C3PM)
6. Certified Forensic Claims Consultant (CFCC)
7. Certified Estimating Professional (CEP)

For descriptions and requirements regarding each of these certifications go to the AACEI web page (<http://www.aacei.org/certification/certExplained.shtml>). And for educational literature to help you with these exams, visit the AACE Online Bookstore (<http://www.aacei.org/technical/ppg.shtml>) where you can order Professional Practice Guides, Recommended Practices and other AACEI merchandise.

In recognition for those Section members that have AACEI certifications, we will now have an Honors Roll. The following Section members hold certifications and can be considered Subject Matter Experts, available to help you if you have any questions.

HONORS ROLL

CCE / CCE	PSP	CEP	EVP
Chris Swanson	Donald McDonald	Robert Boyd	Doug Findley
Donald McDonald	Robert Boyd	Jeff Bannister	Eric Marcantoni
Robert Boyd	Doug Findley	Walter Manning	
Doug Findley		Stan Ellzey	
Becky Spencer			
CFCC			
Doug Findley			

Please contact Chris Swanson (chris.swanson@fluor.com) if you have any questions or need assistance regarding any of the certifications or workshops mentioned above.

The next certification exam is currently scheduled for:

May 14, 2011 – Location of test is Aiken, SC

June 18, 2011 – Location of test is Anaheim, Ca. (AACEI Annual Meeting)

Deadline to sign up for a certification exam is 60 days prior to the above test dates. If you want to take the test in Greenville, please contact one of our officers or our Certification chairperson.



AACE International's 54th Annual Meeting!!

Make plans to attend the next AACEI annual meeting in Anaheim, California (Disneyland). It will be held from June 19th thru June 22nd.

UpCountry South Carolina Section's Website!!

Please visit our web site that is being maintained by Becky Spencer. Becky continues to improve the website, including job postings. Feel free to provide feedback to Becky or Chris on comments/ideas that you believe would enhance the website.

<http://upcountry-aacei.org/welcome.html>

Section News!!

Results from the survey performed late last year are in. Here are some of the key take-aways from the survey:

1. Over 80% believe AACEI can be of benefit to you
2. Networking and continuous learning is what attracts you to the monthly section meetings
3. It is clear that good speakers who engage the audience and have interesting/relevant/timely topics will provide incentive for good turnouts at the section meetings
4. The topic most people are interested in is Cost Management presentations presented by Subject Matter Experts (should include best industry practices and lessons learned), followed by Industry topics and then training classes for Industry certifications

A board meeting was held in early March to generate ideas that would interest more people in getting involved or in attending our Section meetings. The board members agreed that identifying speakers who are engaging and present hot or innovative topics in our Industry would be of most interest. We are also considering social activities and local tours besides our monthly meetings so that social networking can be more successful (a key benefit of being an AACEI member).

The Section will once again provide a scholarship to a student from Clemson University. It was agreed upon to donate \$800, which will be matched 50% by AACEI. Applications have been received from 5 Clemson students and the winner should be known in May. Besides winning \$1200, the student will also receive a 1-year student membership to AACEI.



Nominations for Section Officers and Directors are now Open:

It is that time of year where we ask for volunteers/candidates to be next year's Officers and Directors. Positions available are:

1-year Term from June 1, 2011 thru May 31, 2012

President
Vice President
Secretary
Treasurer

2-year Term from June 1, 2011 thru May 31, 2013

Director 1
Director 2

Time devoted to the Section by the Officers and Board Members is very minimal since typically they are only required to attend the 9 monthly Section meeting (not mandatory but preferred) plus 2 or 3 Board Meetings which are typically 1-1/2 hour long. We need to receive all nominations by April 12th. Voting will occur during the month of April. Your new officers and directors will be presented at the May 10th meeting.

Our section has struggled this past year for various reasons and if you would like our section to take a different direction or if you have ideas on how to improve our section, I ask that you get involved by becoming a candidate for one of the available positions.

So if you are interested in getting involved with our section or have further questions about duties and responsibilities, please contact Becky Spencer or any of the Officers and Board Members to get your name added to the candidate list.



March 2011 UpCountry SC Section Dinner Meeting Recap

The Upcountry SC Section meeting was held on March 08, 2011 at Jacob's office. Only 6 members attended this meeting. Our guest speaker was Edward Storer. Mr. Storer is a well-known financial coach and educator for twenty-two years in the Carolinas teaching tax reduction strategies and retirement classes. Edward is the owner and Founder of an Independent Wealth Planning Firm that focuses on Coaching & Planning in the areas of Taxes, Investments, Insurance and Estate (TIIE) plans. His goal in creating Edward Storer & Associates is to have all of the financial specialists working together under one roof.

The 1-1/2 hour presentation was very interesting and engaging. Edward first highlighted that most of us have very little time left to save money for retirement purposes. But it is not too late and we all need to plan, either on our own or with the help of a financial planner. He then pointed out that the Federal Government and IRS have established rules that are geared towards you first saving your money, then getting a piece of it through taxes as you withdraw your money vs. you keeping it tax free. There are 4 investment/tax buckets that are available to the public and everyone needs to understand them in order to create a True Wealth Plan. These buckets are:

1. Taxable: Savings and other financial investments that are not tax free or tax deferred, such as CD's. You pay taxes on a yearly basis for the earnings you make from these investments.
2. Tax Deferred: Savings that use pre-taxed income and are tax deferred until withdrawn, such as 401K's or IRA's.
3. Tax Free: Savings that use taxed income but are tax free when withdrawn, such as Roth IRA
4. Tax Free xl: Income that is tax free usually from a special designated trust and estate.

Unfortunately, tax rates are almost certainly increasing in the future; however Ed explained ways to save thousands of dollars by repositioning money from a tax deferred bucket to a tax free bucket.

The second half of the presentation was a discussion on the difference types of investment professionals and the warning signs we should all be aware of when seeking out a financial professional. A broker-dealer is a person or company that is in the business of buying and selling securities – stocks, bonds, mutual funds, and certain other investment products – on behalf of its customers. An investment adviser is an individual or company who is paid for providing advice about securities to their clients. They usually manage investment portfolios and provide financial planning services. Investment advisers are not the same as financial advisers and should not be confused. The term financial adviser is a generic term that usually refers to a broker. Both professions are regulated by the SEC.

Both tax preparers and tax advisors are “tax preparers” and can prepare a tax return, but a tax advisor provides many more services for their clients. A tax preparer offers very limited advice on how to reduce income tax liability, and usually prepares tax returns in one quick appointment. A tax advisor provides personalized strategies to help reduce income taxes for years to come and considers tax implications now and in the future. Tax advisors usually meet twice with clients to ensure lowest tax liability and keeps in contact with his/her clients throughout the year. Edward stressed the importance of fully understanding the difference types of investment professionals available to ensure you receive the service and product that best fits your financial situation. He suggested calling the National Ethics Bureau at 800-282-1831 to obtain background information on financial professionals and also visit the Better Business Bureau to check their ratings and complaint history.



AACE Upcountry South Carolina Section
 Clemson, Greenville, Spartanburg & Surrounding Areas



2010/11 Meeting Schedule for AACE UpCountry SC Section

Description	Day of Week	Date(s)	Presenter & Topic
UCSC Dinner Meeting	2 nd Tuesday	14 Sep 2010	Cancelled
UCSC Dinner Meeting	2 nd Tuesday	12 Oct 2010	Bob Boyd, Fluor, Nuclear New Build Challenges
UCSC Dinner Meeting	2 nd Tuesday	09 Nov 2010	Bob Boyd, Fluor, Small Modular Nuclear Reactors
UCSC Dinner Meeting	Saturday	14 Dec 2010	Cancelled
UCSC Dinner Meeting	2 nd Tuesday	11 Jan 2011	Cancelled due to Weather Conditions
UCSC Dinner Meeting	2 nd Tuesday	08 Feb 2011	Eric Marcantoni, Fluor, Certification Testimonials
UCSC Dinner Meeting	2 nd Tuesday	08 Mar 2011	Edward Storer, Financial Planner
UCSC Dinner Meeting	2 nd Tuesday	12 Apr 2011	TBD
UCSC Dinner Meeting	2 nd Tuesday	10 May 2011	Mark Spender, Project Director Topic TBD