

Retirement Weekly

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We welcome your feedback. Please send any and all comments, criticism and compliments to Robert Powell at rpowell@marketwatch.com.

April 1, 2005 (Vol. 3, No. 13)

RW launches retirement portfolio

Pre-retirement portfolio up 2.3 percent through February

Retirement Weekly this week introduces the first of two retirement portfolios for subscribers. Based on "Ask Mike" columns by Michael Finer, the first portfolio is designed for investors who are five years or less away from retirement. Developed by Major League Investments, this portfolio is designed to produce a positive return with minimal risk or volatility.

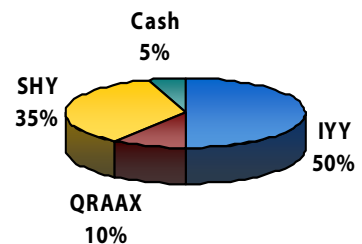
As discussed in *Retirement Weekly* (Vol. 2., No. 47, No. 50 and No. 51), your timeline for retirement is one of the many crucial factors that will influence your asset allocation.

In our pre-retirement portfolio, we've allocated the assets to provide ample diversification: it's 50 percent stocks, 35 percent fixed-income, 10 percent commodities, and 5 percent cash. To be sure, there are thousands of stocks and thousands of mutual funds from which to build a portfolio that has that asset allocation. But in the interest of creating a low-cost and low-maintenance portfolio, we picked two ETFs or exchange-traded funds and one mutual fund that invests in commodities.

We picked the iShare for the Dow Jones U.S. Total Market Index (IYY) for the 50 percent in stocks. This ETF is designed to represent about 95 percent of the investable assets in the U.S. equity market. It represents large-capitalization, medium-capitalization and small-capitalization equities. It is a broad-based proxy for the entire U.S.

(Continued on page 2)

Retirement Weekly Pre-Retirement Portfolio
(five years from retirement)



Medicare Part B premiums likely to rise next year

Monthly premiums for Medicare Part B will rise to an estimated 14 percent to \$89.20 in 2006, thanks in large part to unexpected 15 percent increase in spending on physician visits and other outpatient services in 2004, the Centers for Medicare & Medicaid said this week.

Monthly Medicare premiums rose 17 percent this year to \$78.20. Medicare trustees in their annual report released last week estimated that the premium would rise 12.1 percent in 2006 to \$87.70 per month. **RW**

Retirement Weekly portfolio launched

(Continued from page 1)

market, and it generally has low expense ratios and trades like an equity but tracks the broad-based Dow Jones

Total Market Index. We picked the iShare that tracks the price and yield performance of the short-term sector of the U.S. Treasury market as defined by the Lehman Brothers 1-3 Year Treasury Index for the fixed-income portion of the portfolio. And we picked the Oppenheimer Real Asset mutual fund (QRAAX) for the 10 percent allocation to hard assets. This fund is a mutual fund and does have loads and higher fees than index-type funds or ETFs. But it has historically provided good performance against commodities measures, which is difficult to obtain without trading futures.

This portfolio, which was unofficially launched on Jan. 1, 2005, is fairly straightforward and its cost to implement is minimal. It provides a reasonable way of diversifying a portfolio across large parts of the U.S. bond, stock, and commodities markets. We'll track this portfolio monthly and we'll introduce *Retirement Weekly's* Post-retirement portfolio in the weeks to come. Of note, the portfolio was up 2.33 percent through Feb. 28, thanks largely to a 16.1 percent year-to-date through Feb. 28 gain in the Oppenheimer fund. **RW**

Total Returns (%)		
Portfolio	Year-to-date (thru Feb. 28, 2005)	Portfolio inception (Jan. 1, 2005)
Retirement Weekly Pre-Retirement	2.27	2.27

Retirement Weekly Pre-Retirement Portfolio (As of Feb. 28, 2005)										
Symbol	Weight (%)	Description	Quantity	Cost basis (\$)	Gain/loss (%)	Unit cost (\$)	Current value (\$)	Current price (\$)	Unrealized gain (loss)	Current yield (%)
IYY	49.7	Dow Jones Total Market Index	881	50,000	1.7	56.70	50,837.74	57.65	837.74	0.0
QRAAX	11.4	Oppenheimer Real Asset	1,506	10,000	16.1	6.64	11,611.41	7.710	1,611.41	4.3
SHY	34.0	Ishares Trust Lehman Bond	429	35,000	-0.5	81.44	34,819.50	81.02	(180.50)	2.1
Cash	4.9	Cash	5,000	5,000		1.00	5,000.00	1.00		
Total	100			100,000	2.3		102,268.65		2,268	1.2

Source: Major League Investments

Retirement Living

Retirement job jigsaw

This is the third in a series of articles about retirement lifestyle written by Ellen Freudenheim, author of Looking Forward: An Optimist's Guide to Retirement a 350-page lifestyle guide.

Judging from a slew of recent news reports, working in retirement is apparently the wave of the future. To set the record straight, for the past half century most Americans have not worked during their retirement. As recently as 2002, government data showed that fewer than one in seven Americans over 65 were in the workforce. The current crop of people in their 60s, as well as baby boomers, are in a kind of frontier, defining new boundaries between leisure and employment.

Baby boomers have been telling pollsters in no uncertain terms that work will be part of their post-career lives. About one in five say they expect to just quit. Somewhat fewer plan to launch their own businesses. The majority, about three in five, dream of interspersing periods of employment, leisure and personal growth activities, according to the recent Merrill Lynch New Retirement Survey.

Alas, wishing doesn't make it so. Which raises the question: In a fast-changing economy, what kind of jobs will there be for the boomers who want them? And for people in or close to retirement today, where are the jobs if they want them?

Part-time Work: Continuity's the Name of the Game

If you are still employed, and are thinking of working part time in your retirement years, then your best bet might be staring you right in the face the next time you go to talk with your boss. The 2003 Cornell Study of Employer Phased Retirement Policies, based on a sample of 950 employers, found the following:

- Certain industries are more amenable than others to employees shifting to part-time work. Employers in retail, health and higher education may be more than those in government organizations and public schools where there's a lot of red tape.
- Organizations more open to extending part-time options to full time employees tend to be smaller, in the service sector, growing (rather than contracting), and have a largely female workforce.
- Part-time work policies are largely informal and not advertised. Three in four establishments surveyed said they would permit an older employee to reduce

hours before official retirement, but few report that this is a formal policy.

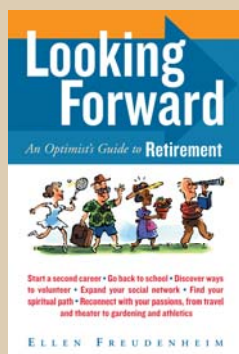
Where the Full-Time Jobs Are

Many people get jobs through personal connections and word-of-mouth. Still, if work is going to be part of our retirement future, it's smart to go where the jobs are. For some, this may entail advance planning and even going back

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About this series

Written by Ellen Freudenheim, MPH, this series offers information and resources on the non-financial aspect of retirement. Articles will cover three themes: Investing in Yourself, Working in Retirement, and the Retirement Lifestyle Riddle.



Retirement Living

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to school.

The U.S. Labor Department's user-friendly Web site (<http://www.CareerVoyages.gov>) has detailed information on growth areas of employment both nationally and by state.

For people with a four-year college degree: The largest number of job openings nation-wide will be in the following categories: general managers; elementary school and secondary school teachers (excluding special and vocational ed); accountants and auditors; management analysts; computer specialists in numerous areas including software, programming and network administration; lawyers, financial managers, and chief executives; sales managers; clergy; recreation workers; construction managers, and pharmacists.

For those without a four-year degree: Growth areas for employment nation-wide include: customer service reps, truck drivers; bookkeeping clerks; executive secretaries; restaurant cooks, carpenters and pre school teachers.

This broad-brush information can be useful, especially for people aiming to relocate or take up a new line of work after retiring from their primary career.

Take a hypothetical couple living in Minnesota. Both are accountants who want to leave their current jobs and retire somewhere warmer; both want to continue working for a few years.

Most employers prefer that you arrange part-time work with them before your official retirement.

They would learn that in many warm weather retirement destinations the top-growth occupation is registered nurse. This job requires an associate degree level of education, pays about \$23 an hour — and, because of high demand, may offer part-time employment opportunities. If a new career in nursing is a possibility, he or she might investigate training programs, widely available at local community colleges.

Comparing CareerVoyages' information on warm-weather states, they might also be interested to discover that the category "accountants and auditors" ranks in the top 20 fastest-growing professions in Florida, Arizona and New Mexico, with median pay in the \$20 to \$22 per hour range. However, there are 2,700 projected openings in Florida, compared to 85 in Arizona and 200 in New Mexico.

There's a lot the Labor Department's Web site doesn't tell you: in what cities or towns you can find these jobs, the names of the companies, their benefit packages, the degree of competition for these jobs, attitudes toward older workers, availability of part time work, taxes or the local cost of living.

Still, for those who want to retire and still work, but aren't sure what kind of job they'd like to do, it's always helpful to do a reality check on the job market. **RW**

Resources

- **Career Voyages**
<http://www.CareerVoyages.gov>
- **AARP**
<http://www.aarp.org/money/centers>
- **Career One Stop**
<http://www.careeronestop.org>
- **Monster.com**
<http://www.monster.com>

Best & Worst Retirement Planning Ideas

Retirement Weekly is publishing a series of columns containing retirement-planning ideas from expert Natalie Choate. Under the new (since EGTRRA 2001), friendlier Internal Revenue Code, a participant who is entitled to take money out of a retirement plan can roll it over to just about any other kind of retirement plan. The ideas presented here explain how to roll funds from a qualified retirement plan (QRP) to an IRA, plus reasons to roll money from an IRA back into a qualified plan (or leave the money in the QRP).

BEST, for creditor protection? Keep QRP rollovers in a separate IRA from regular IRA contributions. Attorney Andrew Fair notes in his 2003 seminar “Solving Business, Family and Tax Problems Using Qualified Plans” that Federal bankruptcy and consumer protection law and/or state creditors’ rights laws may make a distinction between IRA funds that arise from a

rollover from a qualified plan and funds that represent “regular” IRA (or Roth IRA) contributions. To avoid losing out on greater protections that may be available

for QRPs and QRP rollovers, Fair suggests rolling QRP funds only to a “pure” rollover IRA (one that contains no traditional IRA/Roth IRA contributions) — and keeping the IRA “pure” by not adding any contributions to it (other than rollovers from other QRPs).

BEST: If necessary, use Rev. Proc. 2003-16 to obtain hardship waiver of the 60-day rollover deadline. The Code provides that a rollover must generally be completed within 60 days to be tax-free, but that the IRS can grant a waiver of this deadline if the deadline was missed due to “hardship.” The IRS explains in Rev. Proc. 2003-16, 2003-4 I.R.B. 359 (<http://www.irs.gov/retirement/article/0,,id=96693,00.html>) how to obtain a waiver. There is an automatic waiver for certain financial institution errors (available if a participant, within the 60-day deadline, did everything he was required to do to complete the rollover, but, purely due to financial institution error, the rollover was completed in more than 60 days but less than one year after the original distribution). Otherwise, a waiver may be requested by following the same procedure as for a private letter ruling. Sad stories that will be considered as good excuses include some you would expect (hospitalization, fire, flood, earthquake, Post Office error, financial institution error) and some that you might not have expected (incarceration and death). Yes, an executor can apply to complete the rollover of a distribution received by his decedent more than 60 days after the decedent received the distribution; so far, however, the IRS is not granting anyone other than a surviving spouse permission to roll over, after the participant’s death, a distribution made during the participant’s life.

The IRS has granted hundreds of these waivers since late 2003. The IRS is generous in granting the waiver especially when the need for the waiver arose because of errors by professional advisers or IRA providers, or when the participant suffered from confusion, health problems, or other typical difficulties. However, the waiver is not typically granted if the participant spent the money he withdrew from the IRA. **RW**

About this series

These ideas are reprinted with permission from “The 100 Best & Worst Planning Ideas for Your Client’s Retirement Benefits,” by estate-planning expert Natalie Choate. Her book “Life and Death Planning for Retirement Benefits” is a leading resource for estate-planning and money-management professionals. Both publications are available at <http://www.ataxplan.com>.



Retirement Income Strategies and Tactics

Asset allocation is key to a long retirement

Life is full of risks. The question is how you plan, manage and protect yourself from the risks you face. Your retirement years should be years of joy doing what you want to do, but you should enter them understanding the risks you have which can disrupt this peaceful retirement.

When we talk about risks, many people think of the obvious – your health, dying young, inflation, etc. But one you probably don't think about too much is living too long.

Living too long? How can that be a bad thing? It won't be if you plan correctly and manage the overall allocation of your assets with a long-term view. Conventional wisdom has typically been to increase your

holdings of bonds as you approach and enter your retirement years. This in fact won't serve you well if you live longer than you might otherwise expect.

A person turning 65 years-old today has a life expectancy of 20 years. That means that 50 percent of the people will live more than 20 years and 50 percent will not. How do you know which group you will be in? In fact, when planning for

retirement, you need to be planning to live well beyond 20 years to maybe 30 or more years. So you have to think beyond the conventional thinking of a 20 year retirement.

You have a couple of choices to make your portfolio last. You can spend less or you can invest more aggressively so as not to limit your ability to make your portfolio last. In a study done by Putnam Investments, they tested the likelihood that your portfolio would last 20, 30 or 40 years based on how aggressively you invest while taking withdrawals at 5 percent and growing your withdrawals by 3 percent to keep up with inflation. These are reasonably conservative withdrawal rates.

The results of this study definitely point to considering a prudent approach to investing while maintaining exposure to stocks. Specifically, the study found that with a conservative portfolio of 20 percent stocks, 50 percent bonds and 30 percent cash, you have a 100 percent chance of making your money last for 20 years but your odds drop to 64 percent for 30 years and a very low likelihood of 21 percent for 40 years.

Conversely, with a "growth" portfolio of 60 percent stocks, 30 percent bonds and 10

About Eric Levy

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He has 18 years experience in the investment-management and financial-services industries, serving most recently as managing director at Putnam Investments in Boston. Formerly, Eric served as vice president at Allmerica Financial and as product manager at Fidelity Investments. He holds a bachelor's degree from the University of Massachusetts at Amherst and a master's in business administration from Boston University School of Management.

You have a couple of choices to making your portfolio last. You can spend less or you can invest more aggressively so as not to limit your ability to make your portfolio last.

percent cash, your odds are 99 percent for 20 years, 85 percent for 30 years and 74 percent for 40 years.

You need to balance your need for income (your withdrawal rate) vs. your risk tolerance

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Retirement Income Strategies and Tactics

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vs. your need to overcome the risk of living long and making your money last. Clearly, one key factor is the asset allocation strategy you choose. The key message from this study is, don't just dial down the risk in your portfolio to holding bonds and cash when you retire, stocks must continue to play a role in your portfolio.

That said, there are a number of investment products becoming popular which can help you to manage longevity. Among these are so-called life-cycle and target maturity funds. Life-cycle funds will typically hold a steady asset allocation and be presented to you based on your perceived risk tolerance – conservative, moderate, aggressive.

Target maturity funds on the other hand typically invest in a diversified portfolio of style specific funds and shift their asset allocation over time. You will find target maturity funds from a variety of fund companies including Fidelity, T. Rowe Price, Vanguard, Principal, Barclays and American Century. All of these companies offer a series of target maturity funds designated with a specific year. For instance, you will find the T. Rowe Price Retirement 2040 or the Fidelity Freedom 2030. In my opinion, the target maturity funds provide a great service by allocating your money in a broadly diversified way, rebalancing back to the target allocations and shifting from stocks to bonds and cash

over time. The risk you take, however, is that they will shift too soon for your personal situation and increase your odds of outliving your portfolio. Therefore, when considering these very popular and worthy products for your retirement dollars, you should look beyond the name of the fund, which includes a year, to what the planned asset allocation will be. If the point at which the fund becomes more heavily invested in bonds is well before the time you will need the money, you may want to consider investing in a similar fund with a later maturity. Simply put, don't just match the fund maturity year to the year of your retirement. You may be well served to look beyond the label.

*Next installment: Improve your odds of success with guarantees. **RW***



... there are a number of investment products becoming popular which can help you to manage longevity. Among these are so-called lifecycle and target maturity funds.

New target maturity benchmarks for target maturity funds

Dow Jones Indexes this week launched a series of indexes designed as benchmarks for target maturity mutual funds. The Dow Jones Target Date Indexes and Dow Jones U.S. Target Date Indexes each comprise 10 indexes with "target dates" set at five-year intervals out to 45 years.

The global index series has been licensed to State Street Global Advisors, which last month re-launched an existing family of portfolios as target retirement date funds.

Those funds will use the global Dow Jones Target Date Indexes as a benchmark. Learn more about the benchmarks at <http://www.djindexes.com>. **RW**

Tip of the week

Top 10 IRA mistakes

We all make mistakes. But wouldn't it be nice to avoid them if you knew what they were in advance. Well, now you can at least avoid what Vicky Schroebel of MFS Investment Management in Boston says are the most common IRA mistakes. Those are:

Three words—three-decade retirement: Longer life expectancy will mean longer retirements for the Baby-Boom generation. Be sure to maximize the long-term growth potential of tax-deferred investing and compound earnings. The contribution limit in 2004 was \$3,000; this year the limit increases to \$4,000. IRA owners age 50 and older can also make an additional \$500 "catch-up" contribution.

Telling your spouse he/she has nothing to add: Many IRA owners assume a non-working spouse cannot contribute. Separate "spousal" IRAs may be established for non-working spouses with little or no income up to the same limits as the working spouse.

Giving Uncle Sam a bonus: People who make withdrawals from an IRA before the age of 59½ may be paying unnecessary penalties on those distributions. Withdrawals made in accordance with the requirements of Section 72(t), which calls for a "series of substantially equal periodic payments," are not subject to penalty taxes. Three calculation methods give IRA owners the flexibility to take out the amount that is right for them.

Dropping names: Not listing an IRA beneficiary, which may result in the distribution of the IRA's assets to the owner's estate, or not updating the beneficiary designations and coordinating them with other estate planning documents is a common mistake.

Trusting too much: IRA owners who place the title of an IRA into a trust can fall into a tax trap. Changing the ownership of the IRA to a trust triggers immediate taxation, including a 10 percent penalty tax if the IRA holder is under age 59½.

Losing the dating game: When an IRA owner dies, missing important dates for beneficiaries can result in penalties or taxes. Estate taxes, if applicable, will be due nine months after the IRA owner's death. The same deadline applies to beneficiaries who wish to disclaim IRA assets. By September 30 of the year following the year of the IRA's owner's death, the beneficiary whose life expectancy will control the payout period must be determined. And, generally, IRA beneficiaries must begin taking required distributions by Dec. 31 of that same year or they may be forced to take out the entire IRA balance within five years.

Rolling over your spouse: Most IRAs list the owner's spouse as the primary beneficiary, and one of the most popular strategies for a spousal beneficiary is to simply roll that IRA into the surviving spouse's own IRA. But it can be more tax efficient for a surviving spouse to leave the IRA in the owner's name or disclaim the assets thereby allowing them to pass to the contingent beneficiary.

Failing to stretch properly: The "Stretch IRA" is a way for non-spouse IRA beneficiaries to maximize payouts from the IRA over their entire life expectancy. Properly designating beneficiaries and informing them of the IRA owner's "stretch" intentions are keys to making this strategy work.

Cheating on yourself: People who take out less than their required minimum required distribution, may be subject to a penalty tax of 50 percent of the amount not received as a required minimum distribution. **RW**

HealthWatch

The need for living wills

The long legal battle over the fate of Terri Schiavo cast a much-needed spotlight on the importance of medical directives like living wills for end-of-life planning, says ElderLawAnswers. But the case has also underlined the unfortunate reality that even the best-laid plans may not be sufficient.

Like two-thirds of Americans, ElderLawAnswers says Schiavo had no living will when, at age 26, a heart attack cut off oxygen to her brain and she fell into what doctors characterized as a "persistent vegetative state." "Because Schiavo lacked a living will — in which a person can communicate their end-of-life wishes if they are unable to do so themselves — courts had to rely on her husband's assertions that his wife would not have wanted to have her life prolonged. The courts ultimately agreed with the husband and appointed him as her guardian, giving him the power to make health care decisions for her.

At this point Terri Schiavo had, in legal terms, what she should have had all along: the equivalent of a living will and someone to ensure that her wishes would be carried out (called a health care proxy or health care power of attorney). And yet still her case went on, with her parents able to continue fighting to keep her alive.

ElderLawAnswers says the lesson is that despite an individual's best efforts to make their end-of-life wishes known, determined family members can always tie things up in court. It's just that they will be less likely to do so if the ill person's wishes are clearer than Terri Schiavo's were. In her case, her parents challenged her husband's account of her wishes up to the very end since she did not put them in writing. In addition, family members in other cases would not be as likely to garner the political support that Terri Schiavo's parents received in this matter.

The Schiavo case made clear that there are no guarantees and many gray areas, but ElderLawAnswers says the best way to ensure that your end-of-life wishes concerning medical treatment will be respected is to create a living will and appoint someone you trust who will have the legal authority to ensure your wishes are carried out. "If her case serves to awaken more Americans to the need for such advance planning, Terri Schiavo's legacy will have been profound indeed," says ElderLawAnswers.

ElderLawAnswers says a living will, which is but one part of an overall estate plan, can be found at the following Web sites: The National Hospice and Palliative Care Organization (<http://www.caringinfo.org>) and Aging with Dignity (<http://www.agingwithdignity.org>). For more on living wills and other medical directives, visit <http://www.elderlawanswers.com/resources/s8/r33567.asp>.

New government web site gives hospital data on 17 quality measures

The federal government this week launched a new Web site to provide information on hospitals' compliance with 17 widely used quality measures in treating heart attack, heart failure and pneumonia. The Web site, called Hospital Compare, includes data from all but about 60 of the nation's 4,200 general hospitals. Users can compare information from individual hospitals with state and national averages and data from other institutions. Hospital Compare can be found at <http://www.hospitalcompare.hhs.gov> or <http://www.medicare.gov>. **RW**

Best of MarketWatch

- **Questions to consider before drafting a living will**
<http://www.marketwatch.com/news/story.asp?guid={02F63ECF-9FC5-4847-AB98-2BAFACA0A31A}>
- **Earn 57 percent more in retirement**
<http://www.marketwatch.com/news/story.asp?guid={A7770269-2BAF-42C3-ABEF-1B089F76924B}>
- **H2O tapped**
<http://www.marketwatch.com/news/story.asp?guid={29BC743C-7799-4D47-B762-20137BABA291}>
- **The risks from falling home prices**
<http://www.marketwatch.com/news/story.asp?guid={AAE96FE3-9D6B-4FC2-9B0E-70D878DC2486}>
- **Success story: An executive networks to find a job at 57**
http://www.careerjournal.com/jobhunting/strategies/20050331-capell.html?cjpos=home_whatsnew_major
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Robert J. Powell III is President of Unison Associates LLC, a Salem, Mass.-based financial education, communication and consulting firm. Powell, who has more than 20 years of experience in the financial services industry, is author of "20 Tips for Retirement Investors," co-author of "Decoding Wall Street" and executive producer of PBS' "More Than Money." Previously, Powell served as editor-in-chief of DALBAR's *Mutual Fund Market News* and columnist for *The Boston Herald*. Powell owns no shares of any investment mentioned in this week's issue. He currently provides consulting services to the Financial Planning Association and Major League Investments, in which he also holds a minority interest.

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